



THE INFLUENCE OF FINANCIAL PERFORMANCE, CORPORATE GOVERNANCE, AND TRADING VOLUME ON ISLAMIC STOCK PRICES (Case Study on ISSI BUMN Sector in 2011-2023)

Amelia Wulandari ^{1*}, Riyan Andni ²

¹² Department of Sharia Economics, Faculty of Economics and Business, Institut Agama Islam Negeri Kudus, Jl. Conge Ngembalrejo, Ngembalrejo, Ngembalrejo, Kec. Bae, Kabupaten Kudus, Jawa Tengah 59322, Indonesia.

Amel170404@gmail.com, riyanandni@iainkudus.ac.id

Article Info

Article History:

Received July th, 2024

Revised August th, 2024

Accepted September th, 2024

Available online on Decem, 2024

DOI: 10.35891/ml.v16i1.5818

Corresponding Author:

Amelia Wulandari,
email: Amel170404@gmail.com

ABSTRACT

Introduction: The rapid growth of the sharia capital market in Indonesia reflects increasing public interest in sharia-compliant investments, driven by stable economic growth, political stability, and supportive government policies. By examining these variables, this research aims to provide a comprehensive understanding of the factors shaping sharia stock prices in a dynamic economic environment, offering valuable insights for investors, policymakers, and stakeholders to enhance the development of the sharia capital market.

Methods: This study uses a quantitative approach to analyze the effects of financial performance, corporate governance, and trading volume on sharia stock prices in the ISSI-listed BUMN sector during 2011-2023. The analysis employs multiple linear regression on panel data, supported by validity tests and model selection techniques, to ensure robust and reliable results.

Results: Financial performance measured by Return on Assets (ROA) has a significant positive impact on sharia stock prices in the ISSI-listed BUMN sector, aligning with signaling theory, which highlights good performance as a positive signal for investors. Similarly, good corporate governance (GCG), reflected in a high Corporate Governance Perception Index (CGPI), significantly boosts sharia stock prices, while increased trading volume shows a negative effect, possibly due to selling pressure, emphasizing the need for careful interpretation of market signals.

Conclusion and suggestion: Financial performance and corporate governance positively influence sharia stock prices, while trading volume negatively impacts them due to market pressure or speculation. Companies should enhance governance and profitability, while regulators strengthen trading oversight to ensure market stability.

Keyword: Financial performance, corporate governance, trading volume, sharia stock price

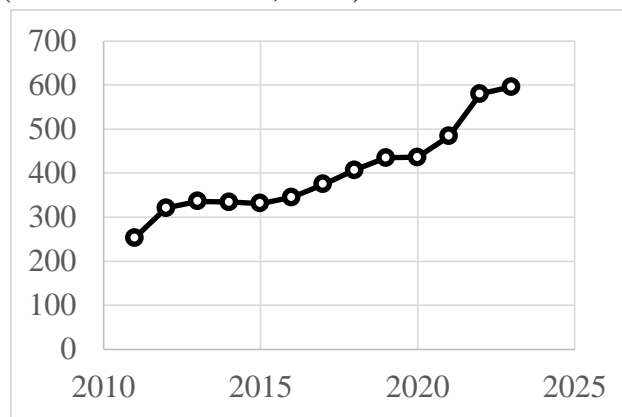
Paper type: Research paper

MALIA CC BY license. Copyright © 2023, the author(s)

A. INTRODUCTION

The increasing public interest in investing in accordance with sharia principles has made the sharia capital market in Indonesia grow rapidly in recent years (Syafika et al., 2024). This condition creates an opportunity to analyze the performance of sharia stocks in depth, especially in the context of an economy that is constantly changing and developing (Wahyudi et al., 2021). Sharia stocks in Indonesia show stable growth, driven

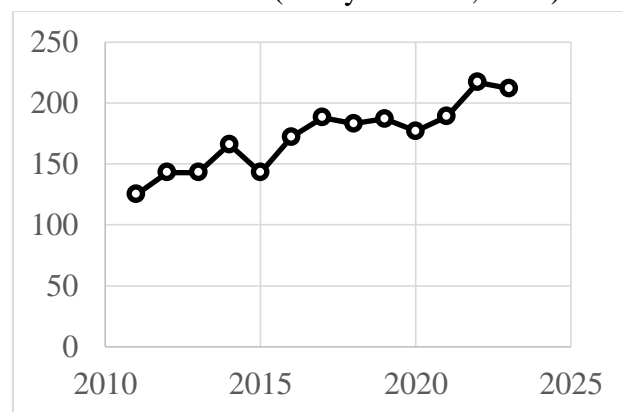
by the global trend towards sustainable investment (Hidayati et al., 2017). Many companies are committed to sharia principles, thus attracting investor interest (Y. Utami, 2019). Positive economic growth, political stability, and government policies that support the capital market contribute to the increase in sharia stock prices (Febrista & Rita, 2020). In addition, good corporate governance is becoming increasingly important, as investors increasingly consider aspects of transparency and accountability in making investment decisions (Izzani Ulfi & Rizaldy, 2024). Investors are increasingly aware of the potential profits that can be obtained from sharia stocks (Nur Ilham et al., 2022), which not only promise good returns but also meet investment criteria that are in accordance with Islamic values (Putra & Tumirin, 2024). This awareness encourages more investors to participate in the sharia capital market, thereby increasing the liquidity and attractiveness of sharia stocks in Indonesia (Permatasari & Fitria, 2020).



Source: Indonesia Stock Exchange 2023 www.idx.co.id

Figure 1. Growth in the Number of Sharia Shares

Figure 1.1 shows the growth in the number of sharia stocks in Indonesia from 2011 to 2023. It can be seen that the number of sharia stocks continues to increase consistently during this period. This growth of 21.43% shows a consistent increase every year. This growth indicates increasing interest from issuers to issue sharia stocks and investor interest in sharia investment instruments (Wahyudi et al., 2021).



Source: Indonesian Sharia Finance Development Report 2023 www.ojk.go.id

Figure 1. ISSI Stock Index

Figure 1.2 shows that ISSI fluctuates from 2011 to 2023, with the highest peak reaching 217.73 in 2022. The largest increase occurred between 2015 and 2016 by 19.54%, indicating a significant growth trend in the long term. This growth may be due to

fluctuating economic conditions, policy changes, or negative sentiment factors affecting ISSI shares (Sudirman et al., 2023). This condition indicates that the variables of financial performance, corporate governance, and trading volume can play an important role in stock price movements, so it is relevant to be studied further.

Financial performance is a measure used to assess the efficiency and effectiveness of a company in generating profits and managing its financial resources (Savitri & Pinem, 2022). Financial performance plays a fundamental role in influencing sharia stock prices because it reflects the operational health of the company (Melindawati, 2022). High profitability not only indicates current operational success, but also has the potential to provide greater returns to investors through dividend distribution or capital gains (Noviananda & Juliarto, 2019), which ultimately drives increased demand for shares and contributes to rising stock prices in the sharia capital market (Krista et al., 2018).

Corporate governance often affects a company's financial performance (Muchtar et al., 2019). Because good governance can create an environment that supports transparency, efficiency, and accountability in operations (Josephine et al., 2019). Corporate governance is a system that regulates and oversees a company, including the relationship between management, the board of directors, shareholders, and other stakeholders (Sitanggang & Ratmono, 2019). Good governance can improve a company's reputation and investor confidence (Linuih & Parasetya, 2024). Good governance provides assurance to investors that the company is managed efficiently and transparently, which can increase stock value .

Good corporate governance can control trading volume (Firmansyah & Damayanti, 2021). Trading volume is the number of shares traded in a certain period of time (Putra & Tumirin, 2024). Trading volume can be an important indicator in stock price movements (Reztrianti & Suparningsih, 2021). Trading volume affects stock price fluctuations in the short term (Syahwildan & Hidayah, 2023). High trading volume can encourage investors to buy sharia stocks. While low trading volume can cause sales to decline (Bentellu Sangiang & Sitohang, 2021). Good financial performance reflected by high profitability ratios such as ROA will increase investor confidence in investing in sharia stocks (A. R. Utami & Purwohandoko, 2021).

Previous studies have shown that financial performance has an effect on stock prices (Noviananda & Juliarto, 2019). Some researchers have shown that good financial performance drives stock prices (Agis Pratiwi et al., 2023), while others have found no significant effect (Al umar & Nur Savitri, 2020), especially on sharia stocks that have different investor characteristics from conventional stocks (Savitri & Pinem, 2022). Good corporate governance theoretically increases investor confidence (Swarly & Wibowo, 2022), but on sharia stocks, this effect is not always consistent due to sharia investors' preferences for aspects of stability and sharia compliance (Kusumawati & Setiawati, 2024). Likewise, research related to trading volume shows varying results (Bentellu Sangiang & Sitohang, 2021), where some studies find a significant positive effect on stock prices (Putra & Tumirin, 2024), while other studies show that the effect tends to fluctuate and is inconsistent (Syahwildan & Hidayah, 2023), especially on sharia stocks that pay more attention to long-term principles and market stability (Latifah et al., 2020).

BUMN listed on the Indonesian Sharia Stock Index (ISSI) were selected as research objects for several important reasons. First, BUMN have a dual role as development agents and profit-oriented corporations with significant contributions to state revenues. Second, BUMN shares in ISSI have gone through strict sharia screening, ensuring compliance with Islamic principles in their business activities. Third, the BUMN sector includes vital industries such as banking, energy, telecommunications, and infrastructure that reflect the fundamental conditions of the Indonesian economy. The period 2011-2023 was selected because it covers various economic cycles that allow for a comprehensive analysis of BUMN resilience.

This study presents an update by combining three variables that have not been comprehensively studied, namely financial performance, corporate governance, and trading volume, and their effects on stock prices in the ISSI Index of the BUMN sector during the period 2011-2023. This study provides insight into how the combination of these variables affects stock prices amidst a dynamic economic context and post-pandemic recovery. This study aims to analyze the effect of financial performance, corporate governance, and trading volume on Islamic stock prices in the BUMN sector listed on the ISSI for the period 2011-2023, as well as to provide empirical evidence of how the combination of the three variables can affect the movement of Islamic stock prices in the midst of growing economic dynamics. This research is expected to contribute to better investment decision making and policy development that supports the growth of the Islamic capital market in Indonesia, especially in the BUMN sector.

The findings of this study can be utilized by investors, company managers, regulators, and policy makers to increase the stability, competitiveness, and attractiveness of sharia stocks, especially in the BUMN sector. Therefore, researchers are interested in conducting research entitled "The Influence of Financial Performance, Corporate Governance, and Trading Volume on Sharia Stock Prices (Case Study on the ISSI of the BUMN Sector 2011-2023)".

B. THEORETICAL STUDY

1. Signaling Theory

Signaling Theory developed by Michael Spence in 1973 explains the importance of information issued by companies to investment decisions of parties outside the company (A Gumanti, 2012). In general, this theory emphasizes that information is an important element for investors and business actors because in essence information presents information (Vinella et al., 2022), notes or descriptions, both for past, current and future conditions for the survival of the company (Anisa et al., 2022). Complete, relevant, accurate and timely information is needed by investors in the capital market as an analytical tool for making investment decisions (Putro et al., 2023). The signaling theory in this study explains why companies are motivated to provide information in the form of financial performance and corporate governance to external parties (A Gumanti, 2012).

2. Sharia Stock Prices

Sharia stock prices are prices formed from stock transactions in the sharia capital market, where the shares meet the criteria set by the Financial Services

Authority (OJK) and the National Sharia Supervisory Board (DSN-MUI) (Jamaluddin Majid et al., 2022). Sharia stocks reflect the ownership of companies whose business activities and management do not conflict with sharia principles in the capital market (Y. Utami, 2019). The purpose of establishing these criteria is to provide confidence to Muslim investors that the investments made are in accordance with Islamic teachings (Budiprasetyo et al., 2023). The formation of stock prices in the sharia capital market is influenced by market mechanisms that are in accordance with sharia principles (Rivo & Ratnasari, 2020). Transactions that are prohibited in the formation of stock prices according to sharia law include speculation (*gharar*), gambling (*maysir*), manipulation (*tadlis*) and usury (Choirunnisak, 2019).

3. Financial Performance

Measuring the health and success of a business is closely related to financial performance (Noviananda & Juliarto, 2019). Financial performance in the business world is the main standard for evaluating whether a company has performed well in its operations and achieved its goals (Lesmana et al., 2020). Financial ratios are one of the most widely used and effective analysis tools (Wiyati et al., 2021). Financial ratios are mathematical calculations that compare various elements of financial statements to produce meaningful numbers (Sudirman et al., 2023). Profitability ratios are ratios that measure a company's ability to generate profits at the level of sales, assets, and capital. (Agis Pratiwi et al., 2023) One important profitability ratio is Return on Assets (ROA), which measures a company's ability to generate net income from its total assets (Hisbullah, 2021).

4. Corporate Governance

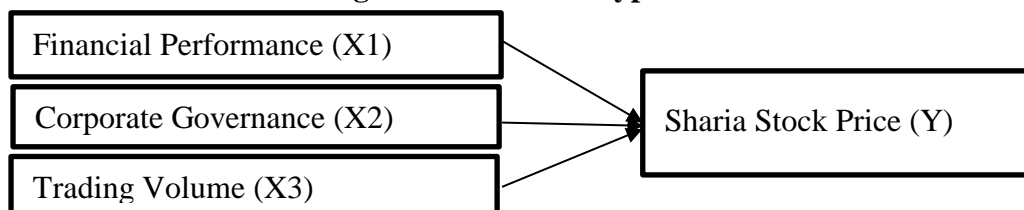
Corporate governance according to the World Bank is a set of rules, standards, and organizations in the economic field that regulate the behavior of company owners, directors, and managers detail the duties, authorities, and responsibilities to investors, including shareholders and creditors (Yusri, 2024). The main objective of GCG is to create a system of checks and balances to prevent misuse of company resources while encouraging sustainable growth (Pudjonggo & Yuliati, 2022). Corporate governance includes the relationship between stakeholders involved as well as the objectives of corporate management (Supriyono & Effendi, 2023). The main parties in corporate governance are shareholders, management, and the board of directors, while other stakeholders include employees, suppliers, customers, banks, other creditors, regulators, the environment, and the community (Fitriyani, 2021).

5. Trading Volume

Trading volume refers to the number of shares traded in a given period and reflects the level of market activity and investor interest in a particular security (Reztrianti & Suparningsih, 2021). Trading volume in the capital market serves as an important indicator that shows the strength or weakness of market interest in a particular stock, which can affect the movement of the stock price (Syahwildan & Hidayah, 2023). High trading volume is often considered a positive signal, indicating that many investors are interested in buying the stock, which in turn can drive the stock price up (Pinondang Dalimunthe, 2021). Conversely, low trading volume can be

a negative signal, indicating a lack of interest and liquidity, which can cause the stock price to decline (Baskara et al., 2020).

Figure 3. Research Hypothesis



The hypothesis in this study are:

H₁ = Financial performance affects the price of Islamic stocks.

H₂ = Corporate governance affects the price of Islamic stocks.

H₃ = Trading volume affects the price of Islamic stocks.

C. METHODOLOGY

This study uses a causal associative research type that aims to analyze the causal relationship between two or more variables (Sahir, 2022), where causal associative research seeks to determine the influence of independent variables (X) on dependent variables (Y) using a quantitative approach (Sugiyono, 2015). The purpose of this study is to analyze the effect of financial performance, corporate governance, and trading volume on stock prices in the ISSI index of the BUMN company sector in 2011-2023. The approach used in this study is a quantitative approach (Sugiyono, 2004). Quantitative research emphasizes analysis on numerical data which is then processed using statistical techniques (Sugiyono, 2015). The data in this study, obtained from financial reports, annual reports, and capital market data will be processed into numbers. Furthermore, the data will be analyzed using statistical techniques to obtain results in accordance with the objectives of the study (Aziza, 2023).

Population is the entire object, individual, or entity that has certain characteristics and becomes the object of research or measurement (Kuncoro, 2001). The population in this study is state-owned companies registered with ISSI in 2011-2023.

Table 1. List of Companies Listed in the ISSI Index for the BUMN Sector from 2011 to 2023

No.	Company Code	Company Name
1	ADHI	Adhi Karya (Persero) Tbk.
2	AGRO	Bank Raya Indonesia Tbk.
3	ANTM	Aneka Tambang (Persero) Tbk.
4	BBNI	Bank Negara Indonesia (Persero) Tbk.
5	BBRI	Bank Rakyat Indonesia (Persero) Tbk.
6	BBTN	Bank Tabungan Negara (Persero) Tbk.
7	BMRI	Bank Mandiri (Persero) Tbk.
8	BRIS	Bank Syariah Indonesia Tbk.
9	ELSA	Elnusa Tbk.
10	GIAA	Garuda Indonesia (Persero) Tbk.
11	INAF	Indofarma (Persero) Tbk.

12	IPCC	Indonesia Kendaraan Terminal Tbk.
13	JKON	Jaya Konstruksi Manggala Prata Tbk.
14	JRPT	Jaya Real Property Tbk.
15	JSMR	Jasa Marga (Persero) Tbk.
16	KAEF	Kimia Farma (Persero) Tbk.
17	KRAS	Krakatau Steel (Persero) Tbk.
18	MTEL	Dayamitra Telekomunikasi Tbk.
19	PGAS	Perusahaan Gas Negara (Persero) Tbk.
20	PGEO	Pertamina Geothermal Energy Tbk.
21	PTBA	Tambang Batubara Bukit Asam (Persero) Tbk.
22	PTPP	Pembangunan Perumahan (Persero) Tbk
23	SMBR	Semen Baturaja (Persero) Tbk.
24	SMGR	Semen Indonesia (Persero) Tbk.
25	TINS	Timah (Persero) Tbk.
26	TLKM	Telkom (Persero) Tbk
27	WEGE	Wijaya Karya Bangunan Gedung Tbk.
28	WSKT	Waskita Karya (Persero) Tbk.
29	WIKA	Wijaya Karya (Persero) Tbk.
30	WSBP	Waskita Beton Precast Tbk.
31	WTON	Wijaya Karya Beton Tbk.

Source: www.idx.co.id (data processed, 2024)

A sample in a study is a part of a population taken to represent the entire population, so that researchers can draw conclusions that can be generalized (Santoso & Madiistriyatno, 2021). Researchers in this study used a purposive sampling method (Aiman et al., 2022). Purposive sampling is a sampling method in which researchers deliberately select subjects based on certain criteria that are relevant to the objectives of the study (Sugiyono, 2015). So, according to the research sample criteria above, 6 companies will be used as research samples.

Table 2. Sample of ISSI Companies in the BUMN Sector

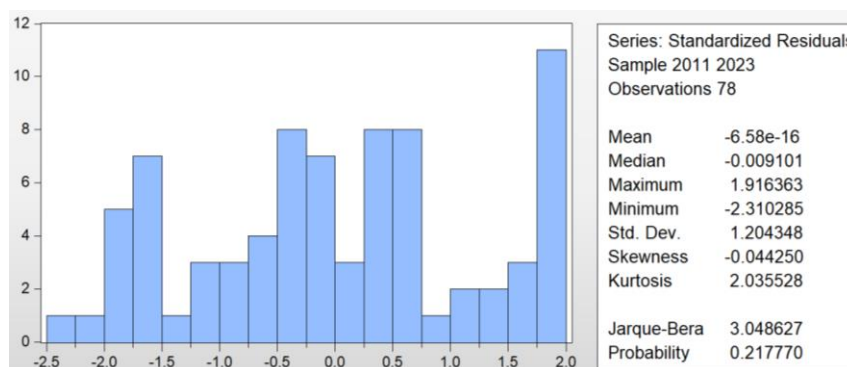
No.	Company Code	Company Name
1	ANTM	Aneka Tambang Tbk.
2	ELSA	Elnusa Tbk.
3	KAEF	Kimia Farma Tbk.
4	PTBA	Bukit Asam Tbk.
5	SMGR	Semen Indonesia (Persero) Tbk.
6	TLKM	Telkom Indonesia (Persero) Tbk.

Source: www.idx.co.id (data processed, 2024)

The data used in this study were obtained from a panel dataset, combining time-series and cross-sectional data for the period 2011-2023, to analyze the effects of financial performance, corporate governance, and trading volume on sharia stock prices. Multiple linear regression analysis was employed to test the effects of the independent variables (financial performance, corporate governance, and trading volume) on the dependent variable (sharia stock price). Prior to the main analysis, several preliminary

tests were conducted to ensure data validity: normality, multicollinearity, heteroscedasticity, and autocorrelation. Additionally, model selection tests were conducted using the Chow test, Hausman test, and Lagrange multiplier test to determine the appropriate model between fixed-effects and random-effects models. The analysis was carried out using EViews 12 statistical software, with the results interpreted through the t-test (partial effect), F-test (simultaneous effect), and coefficient of determination (R^2) to assess the explanatory power of the independent variables on the dependent variable.

D. RESULT



Source: Eviews Data Processing

Table 3. Normality Test

The table shows the Jarque-Bera value of 3.048627 with a probability value greater than α ($0.217770 > 0.05$) this result indicates that the data is normally distributed. The data has been normally distributed after data transformation using the natural logarithm (Log).

	X1_ROA	X2_CGPI	X3_VP
X1_ROA	1.000000	-0.110852	-0.207168
X2_CGPI	-0.110852	1.000000	-0.137481
X3_VP	-0.207168	-0.137481	1.000000

Source: Eviews Data Processing

Table 4. Multicollinearity Test

From the table it can be seen that the multicollinearity test is carried out with the classical linear regression model if it has more than one independent. The condition that there is no Multicolonierity is the correlation value between independent variables < 0.80 . If the correlation value is > 0.80 then multicollinearity occurs. From the data above, there is no multicollinearity.

Dependent Variable: ABS_RES
 Method: Panel EGLS (Cross-section random effects)
 Date: 11/25/24 Time: 14:10
 Sample: 2011 2023
 Periods included: 13
 Cross-sections included: 6
 Total panel (balanced) observations: 78

Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	19065.38	10025.32	1.901723	0.0619
X1_ROA	4254.027	4085.367	1.041284	0.3018
X2_CGPI	-18526.60	11532.06	-1.606530	0.1132
X3_VP	-0.004884	0.003692	-1.322717	0.1908

Source: Eviews Data Processing

Table 5. Heteroscedasticity Test

Heteroscedasticity test is done with the Glejser Test. How to see the heteroscedasticity test by looking at the Glejser Test where the probability < 5% alpha) then it can be said that the data is heteroscedasticity and vice versa if the probability > 5% then it can be said to be free from Heteroscedasticity. From the data that has been tested, the data is free from heteroscedasticity problems because the probability value > 5%.

Weighted Statistics			
R-squared	0.931989	Mean dependent var	4.484604
Adjusted R-squared	0.929231	S.D. dependent var	0.758567
S.E. of Regression	0.201797	Sum squared resid	3.013431
F-statistic	338.0171	Durbin-Watson stat	0.381542
Prob(F-statistic)	0.000000		

Source: Eviews Data Processing

Table 6. Autocorrelation Test

The study found positive autocorrelation but it does not affect the validity of the results as the model used is still able to produce unbiased estimates. The model has a high R-squared value and the F-statistic proves its statistical validity.

Redundant Fixed Effect Tests

Equation: FEM

Test cross-section fixed effects

Effect Test	Statistic	d.f.	Prob.
Cross-section F	30.383582	(5,69)	0.0000
Cross-section Chi-square	90.767404	5	0.0000

Source: Eviews Data Processing

Table 7. Chow Test

The results of the chow test are seen from the cross-section probability of 0.0000, less than 0.05, so the fixed effects model is selected. Then proceed to do the hausman test.

Correlated Random Effect - Hausman Test

Equation: REM

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.880585	3	0.8301

Source: Eviews Data Processing

Table 8. Hausman Test

The results of the Hausman test show a probability value of 0.8301 more than 0.05, so the selected model is the random effect model, so the test continues with the Lagrange Multiplier Tests.

Lagrange Multiplier Tests for Random Effects

Null hypotheses: No effects

Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided
 (all other) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	169.9226 (0.0000)	5.261806 (0.0000)	175.1844 (0.0000)
Honda	13.03544 (0.0000)	-2.293863 (0.9891)	7.595441 (0.0000)
King-Wu	13.03544 (0.0000)	-2.293863 (0.9891)	9.707937 (0.0000)
Standardized Honda	18.02348 (0.0000)	-2.188700 (0.9857)	5.826599 (0.0000)
Standardized King-Wu	18.02348 (0.0000)	-2.188700 (0.9857)	9.164404 (0.0000)
Gourieroux, et al.			169.9226 (0.0000)

Source: Eviews Data Processing

Table 9. Lagrange Multiplier Tests

The results of the lagrange multiplier test above that the one-sided cross-section value on the Breusch Pagan random effect is 0.0000 smaller than 0.05, so the selected model is random effect.

Dependent Variable: Y_CP

Method: Panel EGLS (Cross-section random effects)

Date: 11/25/24 Time: 18:38

Sample: 2011 2023

Periods included: 13

Cross-sections included: 6

Total panel (balanced) observations: 78

Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-20.00344	2.587165	-7.731799	0.0000
X1_ROA	4.824640	1.358948	3.550276	0.0007

X2_CGPI	31.25242	3.098580	10.08605	0.0000
X3_VP	-2.18E-06	3.24E-07	-6.707730	0.0000
Weighted Statistics				
R-squared	0.931989	Mean dependent var	4.484604	
Adjusted R-squared	0.929231	S.D. dependent var	0.758567	
S.E. of Regression	0.201797	Sum squared resid	3.013431	
F-statistic	338.0171	Durbin-Watson stat	0.381542	
Prob(F-statistic)	0.000000			

Source: Eviews Data Processing

Table 10. Multiple Linear Regression

Table 10 above shows the equation $Y = -20.00344 + 4.824640 X_1 + 31.25242 X_2 - 2.18E-06 X_3$. From this equation it can be seen that:

- a. In the panel data regression equation, it can be seen that the result of the constant value is -20.00344, meaning that if the financial performance variable, corporate governance, and trading volume are 0, the value of the dependent variable, namely the price of Islamic stocks, is -20.00344.
- b. In the panel data regression equation it can be seen that the result of the constant value is 4.824640, based on this value the regression coefficient of the Financial Performance variable is positive. This shows that if financial performance increases, it will increase the price of Islamic stocks by 4,824640, assuming that the other independent variables remain.
- c. In the panel data regression equation, it can be seen that the result of the constant value is 31.25242, based on this value, the regression coefficient of the Corporate Governance variable is positive. This shows that if corporate governance increases, it will increase the price of Islamic stocks by 31.25242, assuming that the other independent variables remain.
- d. In the panel data regression equation, it can be seen that the result of the constant value is - 2.18E-06, based on this value the regression coefficient of the Trading Volume variable is negative. This shows that if the trading volume increases, it will reduce the price of Islamic stocks by - 2.18E-06, assuming that the other independent variables remain constant.

T Test

All hypotheses in this study are accepted. The first hypothesis (H_1), which posits that financial performance affects sharia stock prices, is supported as the ROA variable shows a significant positive influence with a t value of 3.550276 and a probability of 0.0007 (<0.05). The second hypothesis (H_2), stating that corporate governance affects sharia stock prices, is also accepted, with the CGPI variable demonstrating a significant positive effect, a t value of 10.08605, and a probability of 0.0000 (<0.05). Lastly, the third hypothesis (H_3), which suggests that trading volume influences sharia stock prices, is confirmed, as trading volume has a significant negative impact with a t value of - 6.707730 and a probability of 0.0000 (<0.05). These findings emphasize that strong financial performance and good corporate governance enhance sharia stock prices, while higher trading volumes can exert downward pressure on price stability.

F Test

Based on the results of the F test in Table 10, it can be seen that the calculated F value is 338.0171 with a prob. value (F-statistic) of 0.00 (<0.05), so it can be concluded that the variable Financial Performance, Corporate Governance and Trading Volume have a significant effect simultaneously (in simultaneous time) on the Islamic Stock Price variable.

Coefficient of Determination

In table 6, it is known that the coefficient of determination (adjusted R square) is 0.590. This concludes that the variable Financial Performance, Corporate Governance and Trading Volume on the Islamic Stock Price variable interest are 93% while the remaining 7% is influenced by other variables outside this research.

E. DISCUSSION

1. The Influence of Financial Performance on Sharia Stock Prices in the State-Owned Enterprises Sector ISSI 2011-2023

Financial performance is the main indicator that reflects the company's success in managing assets and running its operations effectively (Saragih & Handayani, 2022). This indicator directly affects investors' perceptions of the company's market value (Lesmana et al., 2020). This study aims to analyze the effect of financial performance as measured by Return on Assets (ROA) on sharia stock prices in the BUMN sector during the period 2011-2023. ROA as one of the performance indicators reflects the company's ability to generate profits from its resources, while sharia stock prices reflect the market value of companies that have met sharia standards (Hisbullah, 2021). Based on the results of statistical testing, ROA is proven to have a positive and significant effect on sharia stock prices, with a t count of 3.550276 and a probability of 0.0007. So, indicates that every increase in ROA can encourage an increase in sharia stock prices (Lesmana et al., 2020).

This finding is in line with the signal theory which states that good financial performance provides a positive signal to investors, thus increasing certainty and interest in investing. This finding is supported by the results of previous studies from (Wiyati et al., 2021); (Agis Pratiwi et al., 2023); (Sari & Veterina, 2021); (Dewi & Suwarno, 2022); (Saprudin & Hasyim, 2020) found a positive effect of financial performance measured using ROA on stock prices. Although there are studies with different results, namely (Savitri & Pinem, 2022); (Al umar & Nur Savitri, 2020) which did not find any significant effect.

Theoretically, this study strengthens the relevance of signaling theory in the context of Islamic capital markets, by showing that good financial performance can be a positive signal to investors. Practically, the findings provide important benefits to stakeholders. Investors can use ROA as a key indicator in fundamental analysis to select appropriate investments. BUMN sector companies are encouraged to continue to improve the efficiency of asset management in order to create economic added value (Savitri & Pinem, 2022).

2. The Influence of Corporate Governance on Sharia Stock Prices in the State-Owned Enterprises Sector ISSI 2011-2023

Good corporate governance (GCG) is a fundamental element in managing a company, including State-Owned Enterprises (BUMN) in Indonesia (Titania & Taqwa, 2023). GCG not only creates added value for stakeholders, but also builds investor confidence, which is ultimately reflected in the price of sharia stocks on the Indonesian Sharia Stock Index (ISSI) (Yusri, 2024). This study analyzes the influence of GCG as measured by the Corporate Governance Perception Index (CGPI) which includes aspects of transparency, responsibility, obligation, independence, and ethics which are the benchmarks for the implementation of good corporate governance (Ramadhani, 2021).

The results of the study indicate that CGPI has a positive and very significant effect on sharia stock prices (Ramadhani, 2021), with a t-statistic value of 10.08605 and a probability of 0.0000 which is much smaller than the significance level of 5% (0.05). This finding indicates that the implementation of good governance has a strong effect on the increase in sharia stock prices (Suhartono et al., 2018). This study is in line with the signal theory which states that good management provides a positive signal to investors regarding the quality of management and the company's prospects (Noviananda & Juliarto, 2019). High CGPI reflects management's commitment to GCG standards, thereby increasing investment trust and interest (Ramadhani, 2021).

This finding is supported by previous studies conducted by (Suhartono et al., 2018); (Rahma et al., 2019); (Ulum, 2018); (Putri & Sarumpaet, 2023); (Swarly & Wibowo, 2022) which strengthens the findings by showing that good management will provide a positive signal to investors regarding the quality of management and the company's prospects. Although there are different research results (Noviananda & Juliarto, 2019); (Kusumawati & Setiawati, 2024) who found mixed results, indicating the potential for directive influence from other factors such as market conditions or regulations.

Theoretically, this study strengthens signaling theory in the context of Islamic capital markets, by showing that good governance is a positive signal to investors about management's commitment to ethical standards and business sustainability. Practically, the study provides benefits for BUMN to continuously improve management quality and ensure optimal GCG implementation in order to create economic added value and increase attractiveness in the Islamic capital market. This research not only enriches the academic literature on Islamic capital markets, but also provides significant benefits in improving transparency, responsibility and investor confidence in Indonesia's Islamic capital markets (Swarly & Wibowo, 2022).

3. The Influence of Trading Volume on Sharia Stock Prices in the State-Owned Enterprises Sector ISSI 2011-2023

Trading volume is one of the important indicators in technical analysis of the capital market, which reflects the level of liquidity and investor interest in sharia stocks, especially in the BUMN sector listed in the Indonesian Sharia Stock Index (ISSI) (Syahwildan & Hidayah, 2023). This study aims to analyze the effect of trading volume on sharia stock prices in the period 2011-2023. Trading volume measured by the number of shares traded in a certain period provides an overview of the concentration of trading in the capital market (Reztrianti & Suparningsih, 2021). While the price of sharia stocks

reflects the market value of issuers that have met sharia standards (Pinondang Dalimunthe, 2021).

Based on the results of statistical analysis, trading volume is proven to have a negative and significant effect on sharia stock prices in the BUMN sector, with a t-statistic value of -6.707730 and a probability of 0.0000, far below the 5% significance level (0.05). These results indicate that when trading volume increases, stock prices tend to fall. This study is in line with research conducted by (Latifah et al., 2020) which explains that trading volume has a significant but negative effect on stock prices.

Previous studies conducted by (Pinondang Dalimunthe, 2021); (Putra & Tumirin, 2024); (Bentellu Sangiang & Sitohang, 2021); (Reztrianti & Suparningsih, 2021) stated that trading volume has no effect on sharia stock prices. Research conducted by (Rahmadani & Manurung, 2024); (Syahwildan & Hidayah, 2023) found that trading volume has a significant positive effect on stock prices. This difference in results indicates that the relationship between trading volume and stock prices can be influenced by other factors, such as market conditions or investor characteristics.

This finding presents a new view in signaling theory, namely that high trading volume in the Islamic market is more likely to indicate selling pressure rather than a positive sign of market activity. Theoretically, the findings also strengthen the efficient market theory by providing new insights into the complex relationship between trading volume and Islamic stock prices. Practically, the results of this study direct investors to be more cautious in interpreting signals from trading volume and encourage more informed investment decision making based on market behavior analysis (Latifah et al., 2020).

4. CONCLUSION

This study reveals that financial performance, measured by Return on Assets (ROA), and corporate governance, as indicated by the Corporate Governance Perception Index (CGPI), have a significant positive impact on the prices of sharia stocks in the BUMN sector listed in the ISSI during the 2011–2023 period. Conversely, trading volume exhibits a significant negative effect, suggesting that high trading activity may indicate market pressure or speculation, which destabilizes sharia stock prices. These findings support signaling theory, where strong financial performance and robust corporate governance serve as positive signals to investors, while elevated trading volumes may indicate speculative behavior that undermines price stability.

The results have several practical implications. For investors, ROA and CGPI serve as critical indicators for making investment decisions in sharia stocks. BUMN companies are encouraged to enhance asset management efficiency and implement high-quality corporate governance to maintain investor trust and increase stock value. Regulators should strengthen oversight of trading activities to reduce excessive speculation and ensure the stability of the sharia stock market.

Future research could incorporate additional variables, such as macroeconomic conditions, government policies, or global market sentiment, to provide a more comprehensive understanding of the factors influencing sharia stock prices. Expanding the study period or focusing on non-BUMN sectors listed in the ISSI could also offer new

perspectives. Advanced methodologies, such as dynamic panel data analysis or machine learning, could improve the accuracy of future analyses. Additionally, exploring the preferences and behaviors of sharia investors, including their perception of risk and returns, would provide deeper insights into the dynamics of the sharia stock market in Indonesia.

REFERENCES

- A Gumanti, T. (2012). Teori Sinyal Dalam Manajemen Keuangan. *Manajemen Usahawan Indonesia*, 38(December 2014), 0–29.
- Agis Pratiwi, Difa Raiza Herlambang, & Febryaldo Nainggolan. (2023). Pengaruh Profitabilitas terhadap Harga Saham. *GEMILANG: Jurnal Manajemen Dan Akuntansi*, 3(3), 33–39. <https://doi.org/10.56910/gemilang.v3i3.600>
- Aiman, U., Abdullah, K., Jannah, M., Hasda, S., Fadilla, Z., Masita, Taqwin, Sari, M. E., & Ardiawan, K. N. (2022). Metodologi Penelitian Kuantitatif. In *Yayasan Penerbit Muhammad Zaini*.
- Al umar, A. ulil albab, & Nur Savitri, A. S. (2020). Analisis Pengaruh Roa, Roe, Eps Terhadap Harga Saham. *Jurnal Analisa Akuntansi Dan Perpajakan*, 4(2). <https://doi.org/10.25139/jaap.v4i2.3051>
- Anisa, O. N., Wibowo A, R. E., & Nurcahyono, N. (2022). Faktor-Faktor yang Mempengaruhi Harga Saham: Berdasarkan Signaling Theory. *Jurnal Akuntansi Indonesia*, 11(2), 85. <https://doi.org/10.30659/jai.11.2.85-95>
- Aziza, N. (2023). Metodologi Penelitian : Deskriptif Kuantitatif. *ResearchGate, July*, 166–178.
- Baskara, G. P., Suyanto, & Rahayu, S. R. (2020). Pengaruh Volume Perdagangan Dan Simple Moving Average Terhadap Harga Saham (Studi Pada Harga Saham Sektor Perbankan Di Bursa Efek Indonesia (Periode Tahun 2016-2017)). *Jurnal Akuntansi AKTIVA*, 1(1), 1–16.
- Bentellu Sangiang, R. A., & Sitohang, S. (2021). Pengaruh Earning Per Share (Eps), Volume Perdagangan Saham (Trading Volume Activity), Dan Tingkat Suku Bunga (Bi Rate) Terhadap Harga Saham Perusahaan Subsektor Perbankan Periode 2015-2019. *Jurnal Ilmu Dan Riset Manajemen*, 10(1), 6. <http://jurnalmahasiswa.stiesia.ac.id/index.php/jirm/article/view/3889>
- Budiprasetyo, G., Hani'ah, M., & Aflah, D. Z. (2023). Prediksi Harga Saham Syariah Menggunakan Algoritma Long Short-Term Memory (LSTM). *Jurnal Nasional Teknologi Dan Sistem Informasi*, 8(3), 164–172. <https://doi.org/10.25077/teknosi.v8i3.2022.164-172>
- Choirunnisak, C. (2019). Saham Syariah; Teori Dan Implementasi. *Islamic Banking : Jurnal Pemikiran Dan Pengembangan Perbankan Syariah*, 4(2), 67–82. <https://doi.org/10.36908/isbank.v4i2.60>
- Dewi, N. S., & Suwarno, A. E. (2022). Pengaruh ROA, ROE, EPS dan DER Terhadap Harga

Saham Perusahaan (Studi Empiris pada Perusahaan LQ45 yang Terdaftar di Bursa Efek Indonesia Tahun 2016-2020). *Seminar Nasional Pariwisata Dan Kewirausahaan (SNPK)*, 1, 472–482. <https://doi.org/10.36441/snpk.vol1.2022.77>

- Febrista, R. R., & Rita, M. R. (2020). Pengaruh Likuiditas dan Profitabilitas Perbankan Syariah Dengan Moderasi Efisiensi Operasional Rizqa Ratna Febrista Maria Rio Rita Diterbitkan : Juni 2020. *FINANSIA : Jurnal Akuntansi Dan Perbankan Syariah*, 3(1), 33–42.
- Firmansyah, A., & Damayanti, N. (2021). Peran Tata Kelola Perusahaan Dalam Kinerja Operasional dan Kinerja Pasar Di Indonesia. *Jurnal Ekonomi*, 26(2), 196. <https://doi.org/10.24912/je.v26i2.746>
- Fitriyani, Y. (2021). Pengaruh good corporate governance dan ukuran perusahaan terhadap kinerja keuangan perusahaan subsektor perbankan yang terdaftar di be. *Akuntabel*, 18(4), 703–712. <https://doi.org/10.30872/jakt.v18i4.9982>
- Hidayati, A. N., Jurnal, M. :, & Islam, E. (2017). Investasi: Analisis Dan Relevansinya Dengan Ekonomi Islam. *Malia (Terakreditasi)*, 8(2), 227–242.
- Hisbullah, M. R. (2021). Pengaruh Profitabilitas terhadap Harga Saham Perusahaan Sektor Industri Barang dan Konsumsi di BEI Tahun 2017-2020. *Jurnal Ilmu Manajemen*, 9(2), 794. <https://doi.org/10.26740/jim.v9n2.p794-803>
- Izzani Ulfi, & Rizaldy, M. R. (2024). A Review on Islamic Corporate Governance Research in Islamic Financial Institution. *Malia (Terakreditasi)*, 15(2), 126–146. <https://doi.org/10.35891/ml.v15i2.5091>
- Jamaluddin Majid, Gagaring Pagalung, & Andi Ruslan. (2022). Faktor-faktor Menentukan Harga Saham Syariah Pada Daftar Saham Terdaftar di Index Saham Syariah Indonesia. *Al-Mashrafiyah: Jurnal Ekonomi, Keuangan, Dan Perbankan Syariah*, April, 41–52. <https://doi.org/10.24252/al-mashrafiyah.v6i1.27769>
- Josephine, K., Trisnawati, E., & Setijaningsih, H. T. (2019). Pengaruh Modal Intelektual Dan Tata Kelola Perusahaan Terhadap Nilai Perusahaan Melalui Kinerja Keuangan (Studi Empiris Pada Perusahaan Lq45 Di Bursa Efek Indonesia Periode 2015-2017). *Jurnal Muara Ilmu Ekonomi Dan Bisnis*, 3(1), 59. <https://doi.org/10.24912/jmieb.v3i1.2474>
- Krista, F. E., Ana, L., & Meilani. (2018). RASIO PROFITABILITAS, ECONOMIC VALUE ADDED (EVA) DAN MARKET VALUE ADDED (MVA) DALAM PENILAIAN KINERJA KEUANGAN DI PT. UNILEVER INDONESIA Tbk. *Malia (Terakreditasi)*, 1371(Vol 10 No 1 (2018)), 43–64. <https://jurnal.yudharta.ac.id/v2/index.php/malia/article/view/1250>
- Kuncoro, M. (2001). *Metode Kuantitatif Teori dan Aplikasi Untuk Bisnis dan Ekonomi* (Cetakan Pe). Unit Penerbit dan Percetakan AMP YKPN.
- Kusumawati, B., & Setiawati, E. (2024). The Influence Of Profitability, Asset Structure, Company Size, And Corporate Governance On Stock Prices With Stock Returns As A Moderating Variable (Empirical Study Of Property And Real Estate Companies Listed

- On The Indonesia Stock Exchange 2020-2022). *Management Studies and Entrepreneurship Journal*, 5(1), 384–399. <http://journal.yrpiiku.com/index.php/msej>
- Latifah, S. N., Wahono, & Khalilussabir. (2020). Pengaruh Indeks Harga Saham Gabungan (IHSG), Volume Perdagangan dan Risiko Sistematis terhadap Harga Saham (Studi Kasus Pada Perusahaan Manufaktur Sektor Properti, Real Estate dan Building Construction yang ada dalam BEI tahun 2015-2019). *Jurnal Ilmiah Riset Manajemen*, 9(4), 31–45.
- Lesmana, T., Iskandar, Y., & Heliani, H. (2020). Pengaruh Kinerja Keuangan Terhadap Nilai Perusahaan Pada Perusahaan Rokok Yang Terdaftar Di Bursa Efek Indonesia. *Jurnal Proaksi*, 7(2), 25–34. <https://doi.org/10.32534/jpk.v7i2.1161>
- Linuih, D. R., & Parasetya, M. T. (2024). pengaruh GCG terhadap kinerja keuangan perusahaan (Studi Empiris pada perusahaan manufaktur sektor aneka industri yang terdaftar di BEI tahun 2019-2021). *Diponegoro Journal of Accounting*, 13(1), 1–15. <http://ejournal-s1.undip.ac.id/index.php/accounting>
- Melindawati. (2022). Analisis Perbandingan Kinerja Indeks Saham Syariah Pada Bursa Efek Indonesia. *Al-Hasyimiayah*, 36–45.
- Muchtar, E. H., Nuruddin, A., & Siregar, S. (2019). Peningkatan Nilai Perusahaan Melalui Tata Kelola Perusahaan Dan Profitabilitas Pada Konstituen Indeks Saham Syariah Indonesia. *Malia (Terakreditasi)*, 10(2), 181–200. <https://doi.org/10.35891/ml.v10i2.1428>
- Noviananda, R., & Juliarto, A. (2019). Pengaruh Kinerja Keuangan Dan Corporate Governance Terhadap Harga Pasar Saham. *Diponegoro Journal of Accounting*, 8(4), 1–12. <http://ejournal-s1.undip.ac.id/index.php/accounting>
- Nur Ilham, R., Juanda, R., Sinta, I., Multazam, M., & Syahputri, L. (2022). Application Of Good Corporate Governance Principles In Improving Benefits Of State-Owned Enterprises (An Emperical Evidence From Indonesian Stock Exchange At Moment Of Covid-19). *International Journal of Economic, Business, Accounting, Agriculture Management and Sharia Admini, Volume 2 N(E-ISSN: 2808-4713)*, 761–769.
- Permatasari, C. D., & Fitria, A. (2020). Pengaruh Kinerja Keuangan Dan Pertumbuhan Penjualan Terhadap Harga Saham. *Jurnal Ilmu Dan Riset Akuntansi*, 9(7), 1–19.
- Pinondang Dalimunthe, I. (2021). Pengaruh Volume Perdagangan Saham, Abnormal Return dan Income Smoothing Terhadap Harga Saham. *Competitive Jurnal Akuntansi Dan Keuangan*, 5(1), 2021.
- Pudjonggo, I. Z., & Yuliati, A. (2022). Pengaruh Good Corporate Governance Terhadap Kinerja Keuangan dan Nilai Perusahaan Studi Pada BEI Tahun 2016–2020. *Jurnal Ilmiah Mahasiswa Akuntansi*, 13(2), 561–573. <https://ejournal.undiksha.ac.id/index.php/S1ak/article/view/42330%0Ahttps://ejournal.undiksha.ac.id/index.php/S1ak/article/download/42330/22308>
- Putra, S. D. P., & Tumirin. (2024). The Effect Of Profitability, Leverage, Stock Trading

Volume on Stock Price Volatility.
COSTING: Journal of Economic, Business and Accounting, 7(5), 3315–3324.
<https://doi.org/10.54097/wasnyj47>

- Putri, O. V. A., & Sarumpaet, S. (2023). Pengaruh Good Corporate Governance Terhadap Harga Saham Perusahaan Manufaktur Subsektor Makanan dan Minuman yang Terdaftar di Bursa Efek Indonesia Periode 2018-2022. *Jurnal Mutiara Ilmu Akuntansi*, 2(1), 01–15. <https://doi.org/10.55606/jumia.v2i1.2239>
- Putro, G. M. H., Astuti, S. Y., Masadah, N., Imawan, A., Febrianti, D., Megasyara, I., & Wany, E. (2023). Faktor yang Mempengaruhi Harga Saham: Bukti Empiris dari Indonesia. *Journal of Culture Accounting and Auditing*, 2(2), 105. <https://doi.org/10.30587/jcaa.v2i2.6837>
- Rahma, E., Remmang, H., & Ruslan, M. (2019). Pengaruh Good Corporate Governance Terhadap Harga Saham Pada PT. Indofood CBP Sukses Makmur TBK. *Economics Bosowa Journal*, 5(001), 14–32.
- Rahmadani, P., & Manurung, A. H. (2024). Analisis Pengaruh Volume Perdagangan Terhadap Harga Saham di Bursa Efek Indonesia. *Cerdika: Jurnal Ilmiah Indonesia*, 4(2), 173–182.
- Ramadhani, S. (2021). Pengaruh corporate governance perception index dan kinerja keuangan terhadap nilai perusahaan. *SYNERGY: Jurnal Bisnis Dan Manajemen*, 1(2), 45–52. <https://doi.org/10.52364/synergy.v1i2.6>
- Reztrianti, D., & Suparningsih, B. (2021). Pengaruh Price Earning Ratio, Dividend Payout Ratio, Volume Perdagangan, Dan Nilai Tukar Terhadap Volatilitas Harga Saham Pada Perusahaan Konstruksi Bangunan Yang Terdaftar Di Bei. *Jurnal Ekonomi Dan Industri*, 22(3). <https://doi.org/10.35137/jei.v22i3.614>
- Rivo, M. C., & Ratnasari, R. T. (2020). Faktor Yang Mempengaruhi Perilaku Investor Muslim Dalam Keputusan Berinvestasi Saham Syariah. *Jurnal Ekonomi Syariah Teori Dan Terapan*, 7(11), 2202. <https://doi.org/10.20473/vol7iss202011pp2202-2220>
- Sahir, S. H. (2022). *Metodologi Penelitian*. PENERBIT KBM INDONESIA.
- Santoso, I., & Madiistriyatno, H. (2021). *Metodologi Penelitian Kuantitatif*. Indigo Media.
- Saprudin, S., & Hasyim, T. M. (2020). Pengaruh Profitabilitas dan Leverage terhadap Harga Saham Perusahaan Manufaktur di Bursa Efek Indonesia. *Majalah Sainstekes*, 7(1), 58–66. <https://doi.org/10.33476/ms.v7i1.1430>
- Saragih, E. L. S. O., & Handayani, S. (2022). Pengaruh Kinerja Keuangan Dan Tata Kelola Terhadap Nilai Perusahaan Pada Sektor Kesehatan Di Bursa Efek Indonesia Tahun 2016-2020. *Jurnal Ilmiah Manajemen, Ekonomi, & Akuntansi (MEA)*, 6(3), 685–702. <https://doi.org/10.31955/mea.v6i3.2229>
- Sari, T. I., & Veterina, I. (2021). Pengaruh Return on Asset, Total Assets Turnover, Price Earning Ratio dan Dividend Per Share Terhadap Harga Saham (Studi Empiris pada Perusahaan Manufaktur Sub Sektor Pertambangan yang Terdaftar di BEI Periode 2015-

2019. *Jurnal EMT KITA*, 5(1), 1. <https://doi.org/10.35870/emt.v5i1.216>
- Savitri, A., & Pinem, D. B. (2022). Pengaruh Kinerja Keuangan dan Nilai Pasar terhadap Harga Saham: Studi pada Perusahaan yang Secara Konsisten Terdaftar sebagai Indeks LQ45 Selama 2020-2021. *Studi Akuntansi, Keuangan, Dan Manajemen*, 2(1), 59–70. <https://doi.org/10.35912/sakman.v2i1.1651>
- Sitanggang, R. P., & Ratmono, D. (2019). Pengaruh Tata Kelola Perusahaan Dan Pengungkapan Tanggung Jawab Sosial Perusahaan Terhadap Kinerja Keuangan Dengan Manajemen Laba Sebagai Variabel Mediasi. *Diponegoro Journal of Accounting*, 8(2013), 1–15. <http://ejournal-s1.undip.ac.id/index.php/accounting>
- Sudirman, S., Sismar, A., & Difinubun, Y. (2023). Pengaruh Kinerja Keuangan Terhadap Harga Saham pada Industri Perbankan yang Terdaftar di Bursa Efek Indonesia. *Financial and Accounting Indonesian Research*, 3(1), 35–45. <https://doi.org/10.36232/jurnalfairakuntansiunimuda.v3i1.4394>
- Sugiyono. (2004). *Metode Penelitian Bisnis* (A. Nuryanto (ed.)). Alfabeta CV.
- Sugiyono. (2015). *Metode Penelitian Pendidikan: Pendekatan Kuantitatif, Kualitatif, dan R&D* (Cet. 21). Alfabeta.
- Suhartono, S., Suryadi, E., & Hariyanto, D. (2018). Pengaruh Corporate Governance Perception Index dan Ukuran Perusahaan Terhadap Harga Saham Perusahaan-Perusahaan yang Terdaftar di The Indonesian Institute of Corporate Governance dan Bursa Efek Indonesia. *Jurnal Produktivitas*, 5(1). <https://doi.org/10.29406/jpr.v5i1.1254>
- Supriyono, E., & Effendi, R. O. (2023). Pengaruh Good Corporate Governance Dan Pengungkapan Corporate Social Responsibility Terhadap Nilai Perusahaan. *Jurnal Akuntansi Inovatif*, 1(2), 1–8. <https://doi.org/10.59330/jai.v1i2.10>
- Swarly, R., & Wibowo, D. H. (2022). Pengaruh Good Corporate Governance dan Kinerja Keuangan Terhadap Harga Saham. *Jurnal Akuntansi*, 3(2), 69–84.
- Syafika, N., Wahyuni, E. S., & Hartini, K. (2024). Revealing Gen Z ' s Interest in Sharia Investment in The Capital Market. *Malia (Terakreditasi)*, 16(1), 56–69. <https://doi.org/10.35891/ml.v16i1.5713>
- Syahwildan, M., & Hidayah, Z. Z. (2023). Pengaruh Volume Perdagangan Dan Frekuensi Perdagangan Terhadap Volatilitas Harga Saham Perusahaan Di Bursa Efek Indonesia. *SEIKO : Journal of Management & Business*, 6(2), 473–481. www.idx.co.id.
- Titania, H., & Taqwa, S. (2023). Pengaruh Good Corporate Governance terhadap Kinerja Keuangan Perusahaan. *Jurnal Eksplorasi Akuntansi*, 5(3), 1224–1238. <https://doi.org/10.24036/jea.v5i3.795>
- Ulum, B. (2018). *Pengaruh Penerapan Good Corporate Governance Dan Kinerja Keuangan Terhadap Harga Saham Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Tahun 2012 - 2014*. <https://api.semanticscholar.org/CorpusID:169372441>
- Utami, A. R., & Purwohandoko, P. (2021). Pengaruh Kebijakan Dividen, Leverage, Earning Volatility, dan Volume Perdagangan terhadap Volatilitas Harga Saham pada Perusahaan

Sektor Finance yang Terdaftar di BEI Tahun 2014-2018. *Jurnal Ilmu Manajemen*, 9(1), 68. <https://doi.org/10.26740/jim.v9n1.p68-81>

Utami, Y. (2019). Indeks Saham Syariah Indonesia: Pergerakan Harga dari Perspektif Asimetri Informasi. *Jurnal Inovasi Ekonomi*, 4(02), 41–48. <https://doi.org/10.22219/jiko.v4i2.9851>

Vinella, C., Wibisono, J., Rianti, M., Ovina, M. E., & Meiden, C. (2022). Studi Literatur: Relevansi Nilai Informasi Akuntansi Terhadap Harga Saham. *JEMBA: Jurnal Ekonomi, Manajemen, Bisnis Dan Akuntansi*, 1(2), 147–160.

Wahyudi, M., Fani, D., & Pratiwi, I. (2021). Perspektif Hukum Ekonomi Syariah Dalam Investasi Saham Syariah Di Bursa Efek Indonesia. *Jurnal At-Tabayyun*, 4(2), 87–101. <https://doi.org/10.62214/jat.v4i2.69>

Wiyati, R., Maryati, S., & Thamrin, M. I. (2021). *Pengaruh Rasio Keuangan Perusahaan Syariah Terhadap Harga Saham di Bursa Efek Indonesia (2014-2018)*. <https://api.semanticscholar.org/CorpusID:233804307>

Yusri, A. Z. dan D. (2024). Pengaruh Tata Kelola Perusahaan Terhadap Kinerja Keuangan Pada Perusahaan BUMN Sektor Konstruksi Yang Terdaftar Di Bursa Efek Indonesia Tahun 2018-2022. *Jurnal Nusa Akuntansi*, 1(1), 170–186.