

THE EFFECT OF FINANCIAL PERFORMANCE AND COMPANY SIZE ON SHARIA STOCK LISTED IN JAKARTA ISLAMIC INDEX

Eva Nurlita

Faculty of Economics and Business, SatyaWacana Christian University

evanurlita43@gmail.com

Robiyanto Robiyanto*

Faculty of Economics and Business, SatyaWacana Christian University

robiyanto@staff.uksw.edu

* Corresponding Author

ABSTRACT

Financial performance is usually measured using a ratio that has several weaknesses that can't measure by value and need a comparison. There are new alternatives that measure performance based on value and are still rarely used specifically in stocks based on Islamic law. This study aims to find and obtain empirical evidence concerning the influence of Economic Value Added, Market Value Added, Financial Value Added and the size of the company to the stock price of sharia companies listed in the Jakarta Islamic Index period 2014-2016. By using purposive sampling, obtained sample of 13 sharia stocks observed in annual period, hence obtained panel data as much as 39. Data analyzed by using doubled linear regression. The results showed that Market Value Added has a significant positive effect on stock prices. EVA, FVA, and firm size have no significant effect on stock prices. Economic Value Added, Market Value Added, Financial Value Added and company size together have a significant effect on stock price.

Keyword: Economic Value Added (EVA); Market Value Added (MVA); Financial Value Added (FVA); Jakarta Islamic Index (JII).

INTRODUCTION

Capital market growth in Indonesia attracts companies to make the capital market as a source of working capital, business expansion, and product diversification. Companies prefer capital market as a means to obtain sources of funds in the development of the company. Many companies are interested for Initial Public Offering (IPO) on Indonesia Stock Exchange to sell the company's ownership to the public. These developments can be seen from the positive growth of Jakarta Composite Index in the last five years in the capital market statistics 2016. Capital market growth creates an exciting new alternative financial system that is capital market based on Islamic law called Sharia capital market (Robiyanto, 2018b). Like conventional capital market in general, sharia-based capital market is an important component

in an overall financial system (OJK, 2016). Sharia-based capital markets have Islamic principles with the aim of equitable prosperity with justice on the transactions (Santoso & Robiyanto, 2018). The principles of sharia are Islamic legal principles governing activities in the Capital Market based on the fatwa of the *Dewan Syariah Nasional (DSN)*, *Majelis Ulama Indonesia (MUI)* and not contrary to the Financial Service Authority Regulation (OJK, 2017). Islamic principles such as caution, prohibited speculation or manipulation and do not contain or remove elements of *riba*, *gharar*, *maysir*, *risywah*, *gharar*, *maksiat*, and *dzalim* on each transaction (R. Ernayani, Robiyanto, & Sudjinan, 2017).

The growth of sharia-based capital markets can be seen in the JII index which increased in 2014 until 2017 although it had a decline in 2015 to 2016. The growth of Islamic capital market based on Islamic Sharia is attracting potential investors to invest in obtaining expected return on funds that implanted. This expected rate of return is considered in an investment decision. To consider an investment decision, an investor wants to know the financial situation in a company. Thus, measurements to analyze financial performance is required. The increase in stock prices in the capital market is the hope of companies with good financial performance (Al-Tamimi, 2009).

To see a company already using and implementing good and correct financial regulations required an analysis of financial performance (Keown, Scott, Martin, & Petty, 2008). Abdullah, Parvez, Karim, and Tooheen (2015) find the negative effect between the company's financial performance on the stock price. While Rakasetya, Darminto, and Dzulkirom (2013); Tan and Syarif (2014) find that the company's financial performance has a positive effect on stock prices. Companies whose financial performance is well managed will create a positive reputation for the company and is expected to increase the company's stock returns.

Company performance is calculated using the financial ratio. The calculation of performance appraisal using the financial ratio method is easy to do but has some disadvantages, among others, can not measure the company's performance of firm value. Financial ratios can only measure the level of profitability, liquidity, solvency, and activity. Therefore to complete the weakness of financial analysis is the concept of Economic Value Added (EVA), Market Value Added (MVA) and Financial Value Added (FVA). EVA can measure performance by paying attention to the expectations and interests of the fund provider, i.e. creditor and shareholder. Market Value Added calculates the market performance of a company that describes the company's capability of capital from investors (Gulo & Ermawati, 2011). In addition to EVA, there are tools to measure other performance that is Financial Value Added (FVA) which is still rarely used. FVA is a new method that takes into consideration the value of a firm's fixed assets in measuring the ability of a firm to generate net income in an enterprise (Iramani & Febrian, 2005). This study calculates the financial performance based on the value measured by EVA, MVA, and FVA which are still rarely used specifically in sharia companies listed on the Indonesia Stock Exchange.

The size of a company can be measured using the amount of income, total assets, number of employees, and total capital. Acheampong, Agalega, and Shibu (2014); Murniati (2016); Setiyono and Amanah (2016); Wijaya (2017) found that firm size had a positive effect on stock prices. This is reflected by the large total assets owned by the company can provide a positive signal to investors and potential investors that the company is in good condition (R. Ernayani & Robiyanto, 2016).

Investors and potential investors will be attracted to reputable companies and good financial performance so that the company's stock price may increase. The price of fluctuating stocks is caused by daily demand and supply in Jakarta Automatic Trade (JAT). This study aims to

analyze the effect of financial performance based on firm value measured by Economic Value Added, Market Value Added and Financial Value Added and the size of a company that will impact on stock price of a company in accordance with the principles of Islamic Sharia in Indonesia. Thus, this research can be a consideration of investors in making investment decisions in accordance with consider the value of the company and according to Islamic Shari'a. Companies can also create value added at the lowest possible cost.

LITERATURE REVIEW AND HYPOTHESIS SIGNALING THEORY

When making the financial statements the company reflects the good corporate financial performance, then these things become signs that the company has been operating and managed properly. Signaling theory explains that managers signals to reduce asymmetric information. Theories produce information that gives signals by managers to reduce asymmetric information (Septyawanti, 2013). Signals from a positive company will be responded well by the fund provider (investor and creditor). This theory encourages the company to provide information to external parties (Ratih & Damayanthi, 2016). The information will be given to the investors will be a decision in the investment returns. Market responses are used positively to celebrate a positive listing by the market. Responsibility can be done by volume movement. At the time of information to all market participants, the informed company will evaluate and interpret the information as a good or bad signal for investors who will cause the volume of stock trading movement.

According to Sharpe, Gordon, and Bailey (1995), an announcement containing accounting information will provide signs that the company has a prospect (good news). Investors are interested in trading stock transactions; then the market will respond which then unravels on the shifting volume of stock trading. Thus, the market habits already exist the relationship between the volume of trade fluctuations with the publication of information from financial statements, financial or socio-political circumstances.

STOCK PRICE

Stock prices are influenced by bidding and offering. The stock price reflects the strength of the meeting between the seller and the buyer. New information or news about a company will affect the demand and supply of shares of the company which then impact on changes in stock prices (Triyono & Robiyanto, 2017). To determine the stock price of the investor should conduct a prior analysis of the stock to assess whether or not the stock price of a company is offered fairly (Wuryaningrum & Budiarti, 2015). There are two approaches in assessing stocks: the fundamental approach and the technical approach (Robiyanto, 2018a). The first focuses on the intrinsic value of the future capability of the company seen from the state of assets, production, marketing, income all of which illustrates the prospect of the company (Subiyantoro & Andreani, 2013). However to conduct stock valuation by fundamental approach required financial statements of the company to obtain information on the company's financial performance (Robiyanto, Wahyudi, & Pangestuti, 2017). Good corporate performance which means the company can generate maximum profit then the impact of stock prices can increase. While the technical approach focuses on the price chart of securities, it is often called chartist that predict for the future based on the movement of stock in the past and analysis is short-term (Robiyanto, 2017).

FINANCIAL PERFORMANCE

Measuring company performance is needed to know the success of the company in maximizing shareholder wealth (R. Ernayani, Oktiviana, & Robiyanto, 2017). Performance measurement often uses easy financial ratio analysis methods in its inclusion as long as historical data is available. But the analysis of financial ratios have a weakness that is because the past data used is accounting data in the form of estimates that can cause distortions that cause financial performance can't be measured accurately. The measurement focuses on the financing the company spends on. Alternatives of the measurement of performance is by Economic Value Added (EVA) (Alverniatha & Dossugi, 2010), Market Value Added (MVA) (Gulo & Ermawati, 2011), and Financial Value Added (FVA) (Alverniatha & Dossugi, 2010).

Economic Value Added (EVA)

In 1982 the company Stern Steward & Co. developed the method of Economic Value Added (EVA), which focused on perceptual changes in corporate profits (Malichova, Durisova, & Tokarcikova, 2017). This is a new method to translate the company's success. EVA explains the economic value-added of a company that encourages companies to create economic benefits with minimal expenditure. Ahmed (2015); Lehn and Makhija (1997); Machuga, Pfeiffer, and Verma (2002) find that EVA performance measurements are closely related to stock returns. EVA can complete financial ratio analysis because it can pay attention to fund provider's expectation (creditor & shareholder). So it can be seen how the actual cost is needed based on the use of the venture capital company.

EVA can be used without the need for comparison data such as financial ratios. According to (Khan, Chouhan, Chandra, & Wami, 2012); Tunggal (2001), EVA has several benefits, among others: (1) EVA can stand alone without comparing with other measures such as similar companies or analyze trends (2) Eva encourages companies to capital cost efficiency in investment. EVA is calculated by subtracting the operating profit after tax (Net Operating Profit After Tax or NOPAT) with the cost of capital (Cost Of Capital or COC). With the existence of EVA the company can make policy about capital structure and company and choose investment or project with low capital cost but have high rate of return and maximize company value.

H1: Economic Value Added (EVA) have a positive influence on stock price

Market Value Added (MVA)

To estimate companies that can create shareholder value added can be measured with Market Value Added (Baum, Saver, & Strickland, 2004). MVA is the difference between the market value of the firm and the capital provided by the investor over a period. MVA is also connected to the value of EVA (Gulo & Ermawati, 2011). Market Value Added, or MVA indicates the market performance of a company. Performance in question is the level of ability of the company's capital owned by investors. The data used is stock price. The higher MVA value shows good performance because it can increase the value addition of capital from investor. The company succeeded in creating market value added for shareholders if the total market value of the company exceeds the amount of capital invested in it. If the invested capital is more than market value then, the company has destroyed shareholder value (Khan et al., 2012).

H2: Market Value Added (MVA) have a positive influence on stock price

Financial Value Added (FVA)

New methods that use this added value as well as EVA but pay more attention to the contribution of fixed assets in generating profits in the company (Iramani & Febrian, 2005). Therefore, Financial Value Added (FVA) can be measured by Net Operating Profit After Tax (NOPAT) minus Equivalent Depreciation and Depreciation. A positive FVA calculation indicates that net operating profits and depreciation can cover equivalent depreciation. Companies that have added financial value will be able to increase the return on capital invested in the company so that it will be able to increase shareholder's wealth (Alverniatha & Dossugi, 2010).

H3: Financial Value Added (FVA) have a positive influence on stock price

COMPANY'S SIZE

Hartono (2015) said that the total assets can determine the size of a company according to the company's latest financial statements. The size of the firm is often seen in terms of the total assets, whereby the total assets of the company can reflect the position of the firm's position where investors and potential investors are more interested in firms with high or large total assets (R. Ernayani & Robiyanto, 2016; Wijaya, 2017).

The greater the market capitalization, sales, total assets, sales, log size, and market value of shares will be the size of a company (Sudarsono & Sudiyatno, 2016). The tendency of companies using foreign capital will be greater following the size of the company. This is caused by large companies will need a large amount of funds to support their operational activities, and one source of funds to fulfill it is to use foreign capital if equity is not sufficient for its working capital (Halim, 2005).

A large asset amount indicates that the company can generate greater profits and relatively more stable than companies with small total assets (Setiyono & Amanah, 2016). The financial condition of a company will be monitored by the public because the company must issue financial statements. Therefore, in the financial statements, companies will be more careful and contain information that is more informative and more transparent. The larger the size of a company has a higher profit quality because it has a lot of assets and productive.

H4: The size of the firm have a positive influence on stock price

RESEARCH METHODOLOGY

Data

This study uses secondary data types obtained from published sources and can be trusted. The required data is the annual financial report data of each sharia share listed Jakarta Islamic Index (JII) period 2014-2016. As for data source about financial report from idx.co.id website, Jakarta Islamic Index data obtained from idx.co.id.

Population and Sample

The population in this study uses Sharia stocks registered with the Financial Services Authority (OJK). Jakarta Islamic Index consists of 30 stocks of companies. However, not all those stocks will be used in this research sample. The sampling technique used is purposive sampling technique. The purposive sampling technique is a technique of determining the sample with the criteria determined according to the purpose of the research.

Table 1
Sampling Research

Description	
List of Companies registered in Jakarta Islamic Index	35
Consistent during the research period (2014-2016)	18
Not performing a corps action that causes a change in the nominal price of the shares (2014-2016)	15
Using IDR in Financial Statement	13
Total sample in the study	13

Source : idx.co.id, www.sahamok.com, processed

The number of observations in this study was 39 obtained from 13 times three years.

Table 2
The List of Company Sample

No	Code	Name of Company
1	AKRA	AKR Corporindo Tbk
2	ASII	Astra Internasional Tbk
3	BSDE	Bumi Serpong Damai Tbk
4	INDF	Indofood Sukses Makmur Tbk
5	INTP	Indocement Tunggal Prakasa Tbk
6	KLBF	Kalbe Farma Tbk
7	LPKR	Lippo Karawaci Tbk
8	LSIP	PPLondon Sumatra Indonesia Tbk
9	SMGR	Semen Indonesia Tbk
10	SMRA	Summarecon Agung Tbk
11	TLKM	Telekomunikasi Indonesia Tbk
12	UNTR	United Tractors Tbk
13	UNVR	Unilever Indonesia Tbk

Operational Definition of Variables

Economic Value Added

There are several stages in calculating EVA. Eva can be counted when all stages or components are complete. Calculation of EVA can be seen as follows:

Table 3
EVA Calculations

Stages	
NOPAT	$EBIT(i - T)$
Kd	$\left[\frac{\text{Interest}}{\text{Liabilities}} \right] [1 - T]$
Ke	$Rf + \beta (Rm - Rf)$
Wd	$\frac{\text{Liabilities}}{\text{Asset}}$
We	$\frac{\text{Equity}}{\text{Asset}}$
WACC	$[(Kd \times Wd)(Ke \times We)]$
IC	$(\text{Liabilities} + \text{Equity}) - \text{Current Liabilities}$
COC	$WACC \times IC$
EVA	$NOPAT - COC$

Whereas :

- NOPAT = Net Operating Profit After Taxes
- WACC = Weighted Average Cost of Capital
- IC = Invested Capital
- COC = Cost of Capital

From the calculation will be obtained conclusion with interpretation of results as follows:

If $EVA > 0$ then there is economic value added for the company.

If $EVA < 0$ then there is no economic value added for the company.

If $EVA = 0$ indicates a position on the breakeven point because the profit is used to pay the liabilities to the funder, both creditor, and shareholder.

Where the calculation of variables using Ln because the nominal value is too large, avoid the occurrence of bias.

Market Value Added

$$MVA = \text{equity market value} - \text{equity capital invested}$$

Where the calculation of variables using Ln because the nominal value is too large, and avoid the occurrence of bias.

Financial Value Added

To calculate the following Financial Value Added (FVA) measures FVA:

Calculating Total Resources (TR)

$$TR = D + E$$

Whereas:

D = Long-term debt

E = Total equity

Calculating Equivalent Depreciation (ED)

$$ED = k \times TR$$

Whereas:

k = Weighted average capital cost (WACC)

TR = Total resources

Calculating Financial Value Added (FVA)

$$FVA = NOPAT - (ED - D)$$

Whereas:

NOPAT = Net Operating After Tax

ED = Equivalent depreciation

D = Depreciation

Interpretation of FVA measurement results can be explained as follows:

If $FVA > 0$, indicates the occurrence of financial value added for the company.

If $FVA < 0$, shows no financial value added for the company.

If $FVA = 0$ this indicates a breakeven position.

Where the calculation of variables using Ln because the nominal value is too large, avoid the occurrence of bias and facilitate the calculation on SPSS.

Company Size

As for the size of the company that shows the size of the company can be seen from the size of capital used, total assets owned, or total sales obtained.

$$\text{Company Size}_{it} = \text{Asset}_{it}$$

Where the calculation of variables using Ln because the nominal value is too large, avoid the occurrence of bias and facilitate the calculation on SPSS.

TECHNIQUE OF ANALYSIS

Analysis method used to test the hypothesis is multiple regression analysis (multiple regression) that is to know the effect of change of independent variable to dependent either individually or collectively. The Multiple Linear Regression model used is:

$$\text{Price} = \alpha + \beta_1 \text{EVA} + \beta_2 \text{MVA} + \beta_3 \text{FVA} + \beta_4 \text{Company Size} + e$$

Price : Stock Price

α : Constant

$\beta_1 \beta_2 \beta_3$: Coefficient Variable

EVA : Economic Value Added

MVA : Market Value Added

FVA : Financial Value Added

Size : Company Size

e : error

Classical assumption test will conducted before multiple regression analysis.

RESULTS

Descriptive Statistic

Based on the table, descriptive statistics in this study can be seen in Table 4 EVA, MVA, FVA, and Company Size at Jakarta Islamic Index. The size of the company has the largest average value of 29.80. Maximum value on MVA found in UNVR by 2016. Minimum value is available in FVA variable in BSDE. Standard deviation are often used to measure risk, FVA has the largest standard deviation with a value of 19.917 and lowest standard deviation on firm size at 0.9796.

Table 4.
Descriptive Statistic

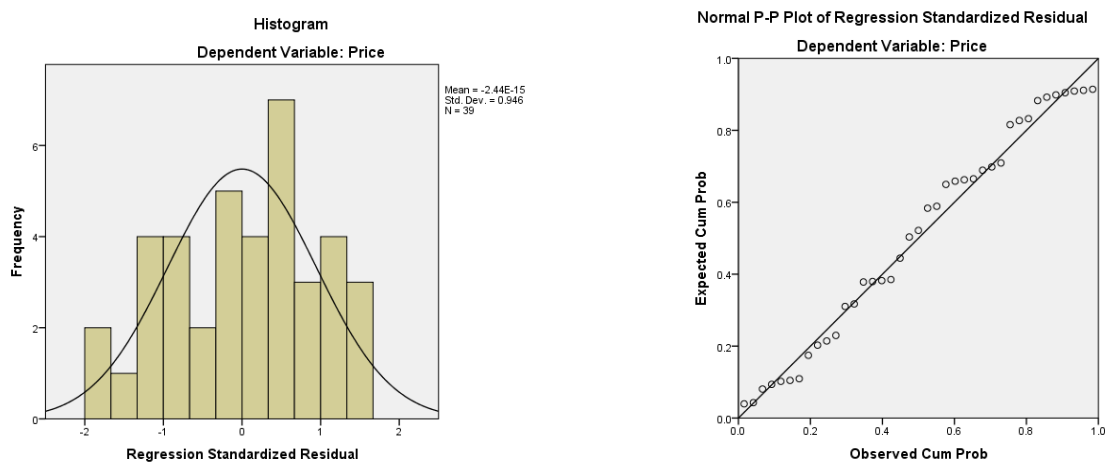
	Maximum	Minimum	Mean	Standard Deviation	N
EVA	32.70	-29.53	-29.53	17.369	39
MVA	33.31	28.14	28.14	1.390	39
FVA	32.70	-30.35	-30.35	19.916	39
Company Size	33.20	29.80	29.80	.979	39
Price	11.00	6.58	6.58	1.272	39

Source : idx.co.id, processed

Normality Test Result

Normality testing is performed to find out whether the data variables are normally distributed to minimize the occurrence of bias. The normality test aims to test whether the value of annoying or residual variables in the regression model is normally distributed or not. This residual normality test can be done by using Kolmogorov-Smirnov (KS) statistic test with criterion if Kolmogorov-Smirnov < 0.05 then the residual data is not normally distributed, whereas if Kolmogorov-Smirnov > 0.05 then the residual data is distributed normal. The result of the test in sig 0.200 > 0.05 then the data is normally distributed.

Figure 1.
Histogram and Normal P-P Plot of Regression Standardized Residual



Source : idx.co.id, processed

Multicollinearity Test Result

Multicollinearity test is used to test whether in the regression model there is correlation (correlation) between independent variables. A good regression model is a model that should not be correlated among independent variables to detect the presence or absence of multicollinearity can be seen from the tolerance and variance inflation factor (VIF) values. If the tolerance value is > 0.1 and the VIF value < 10 then the regression model is free from multicollinearity so it is good, whereas if tolerance value < 0.1 and VIF > 10 then multicollinearity occurs in the model. The result of the test is the value of VIF each variables do not have multicollinearity because VIF lowers than 10.

Table 5
Multicollinearity Test Result for Return Regression Equation

Independent Variables	VIF
EVA	1.800
MVA	1.354
FVA	1.765
Company Size	1.156

Source : idx.co.id, processed

Autocorrelation Test Result

The autocorrelation test aims to test whether the linear regression model correlates with the confounding error in period t and the intruder error in period $t-1$ (previously). Autocorrelation occurs in one variable in each time series (time series data). This means that autocorrelation arises because of sequential observations over time-related to each other. Autocorrelation tests can also be defined as the correlation between members of a series of observations that have been sorted by time (as in time series) or space (such as cross-section data). To detect the presence or absence of autocorrelation symptoms can be seen from Durbin-Watson table with upper limit 2 and lower limit -2.

Table 6
Durbin Watson Test Result

DW-value	dL	dU	Conclusion
1.986	1.273	1.722	No Autocorrelation

Source : idx.co.id, processed

Heteroscedasticity Test Result

The heteroscedasticity test aims to examine whether in the regression model there is a variance inequality of the residual one observation to the other. A good regression model is homoscedasticity or does not occur heteroscedasticity. Glejser test results are shown in Table 7.

Table 7
Heteroscedasticity Test Result

Variable	t	Sig	Conclusion
EVA	0.28	0.78	No Heteroscedasticity

MVA	1.28	0.21	No Heterocedasticity
FVA	1.69	0.10	No Heterocedasticity
Company Size	-1.16	0.25	No Heterocedasticity

Source : idx.co.id, processed

Result of Multiple Linear Regression Analysis

The test results show that multiple linear regression to qualify because it does not deviate from the classical assumption. Regression analysis results can be shown in Table 7. In the multiple regression analysis obtained the following formula:

Table 8
Multiple Regression Analysis Results

	Unstandardized Coefficient	Standardized Coefficient	t
Constant	-3.239000		-0.52
EVA	0.000349	0.004763	0.03
MVA	0.390847	0.427214	2.658**
FVA	0.018250	0.285709	1.56
Company Size	-0.026127	-0.020117	-0.14
R Square	0.351038		
F	4.598*		

* sig 1%

** sig 5%

Source : idx.co.id, processed

$$Y = -3.2390 + 0.004EVA + 0.391MVA + 0.018FVA - 0.026 \text{ Company Size} + e$$

Whereas,

- Price : Stock Price
- α : Constant
- $\beta_1 \beta_2 \beta_3$: Coefficient Variable
- EVA : Economic Value Added
- MVA : Market Value Added
- FVA : Financial Value Added
- Size : Company Size
- e : error

Simultaneous Test (F Test)

The F-statistic test is used to test the significant level of regression coefficient of independent variables simultaneously for the dependent. The table shows the result of F test statistic calculation at 4.598 with probability 0,004. For probabilities much smaller than 0.05, it means that EVA, MVA, FVA, and firm size have a rapid effect on stock prices.

Determination Coefficient Test (R²)

The test is intended to determine the level of accuracy in the regression analysis expressed by determinant coefficient (R²). The number of Determinant Coefficient (R²) is 0.351. The EVA,

MVA, FVA, and Company Size to stock prices which is at 0.351 or 35.1%, while the remaining 64.9% is influenced by other variables which are not studied here.

DISCUSSION

The Effect of Economic Value Added on Stock Price

The result of regression shows that there is no significant positive effect on stock price with coefficient value of 0.004 at t-value of 0.03 so H1 that stated Economic Value Added (EVA) have a positive influence on stock price is rejected. This finding does not support Alverniatha and Dossugi (2010); Gulo and Ermawati (2011). Investors do not consider Economic Value Added specifically in doing their investment considerations. The high company can create value and save its cost of capital does not become the benchmark of investors in the consideration of its investment. Though this can be a comparison how much the company can create more economic value than similar companies.

The Effect of Market Value Added on Stock Price

Regression results indicate that Market Added Value has a significant positive relationship with coefficient value of 0.391 and t-value of 2.658 which is significant at 5% level. Hence H2 that stated Market Value Added (EVA) have a positive influence on stock price is accepted. This finding supports Baum et al. (2004); Gulo and Ermawati (2011). The higher the company can create Market Value Added then it can affect the high stock prices. Investors consider the Market Value Added to see how far a company can create a market value that benefits investors. Market value added also indicates investors who have interest in these shares in line with the growing stock price.

The Effect of Financial Value Added on Stock Price

The result of regression is FVA has no significant positive effect with coefficient of 0.0183 at t-value of 1.56 so that H3 that stated Financial Value Added (EVA) have a positive influence on stock price is rejected. This finding does not support Alverniatha and Dossugi (2010); Machuga et al. (2002). Companies with high FVA value are not necessarily interested for investors. Investors tend to use intrinsic value if they depend on fundamental analysis and long-term investors.

The Effect of Company Size on Stock Price

The result shows that the influence of firm size with stock price is negative with coefficient of -0.026127 and t-value of 0.14, which show there is no significant effect so that H4 that stated the size of the company have a positive influence on stock price is rejected. This finding show that firm size do not have any effect toward stock price. Bigger firm size does not reflected in its stock price because there are many factor such as nominal value, number of outstanding shares, book value and intrinsic value which may determine the stock price (Aksu & Onder, 2000; Symeou, 2011).

CONCLUSIONS AND IMPLICATIONS

This study aims to prove the EVA, MVA, FVA and the size of the company affecting the price of sharia shares listed in the Jakarta Islamic Index. Based on the data analysis and discussion described, the conclusions can be drawn as follows: MVA has a significant positive influence on stock prices. But EVA, FVA, and Corporate Size do not affect stock prices. EVA, MVA, FVA, and company size simultaneously provide a significant effect on stock prices. These findings can be attributed to signal theory that EVA, MVA, FVA, and company size information will be an important factor for investors to invest in sharia shares in JII. The coefficient of determination of regression equation is 35.1%. Future research may use other relevant variables that are not used in this study. Good Corporate Governance can be used as an independent or moderate variable. Due to sample limitations, further research should add more samples.

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