



# The Use of Fundamental Analysis on Sustainable Energy's Investment Decisions in Registered Mining Companies in the Sharia Stock Index

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## ABSTRACT

Investors are starting to pay attention to Islamic value issues to achieve sustainability in energy. Recently, not only financial, social, and environmental, but also sharia value information has emerged to convey investment information on organizations' responsibility for the business of energy sustainability in line with sharia values. Sharia Index was emerging in capital market of Muslim-majority countries, which has had a major impact on the Indonesian financial industry. Nevertheless, various studies are still limited to using the fundamental information for analyzing conventional stock by external stakeholders (investors). Studies need to consider the fundamental analysis of investment decisions in registered mining companies in the sharia stock to achieve sustainable business. A sustainable business also increases business investment and will help drive a sustainable energy transition. This study uses sharia stock, particularly for Muslim investment decisions, whether they should consider the fundamental analysis. This study explored the Indonesian Sharia Stock Index by watching stock rate actions. The information used in this study is secondary facts obtained from the legit internet site of the Indonesia stock alternate. It determines the effect of liquidity, solvency, and profitability on mining businesses' stock fees on the Indonesian Sharia Stock Index (ISSI). The population of this look would encompass mining organizations indexed on the Indonesian Sharia Stock Index (ISSI) for the 2018-2021 duration. The sampling technique might be purposive sampling, and the study would receive facts from 17 mining groups. The facts evaluation approach used in this research is descriptive statistics, classical assumption check, more than one linear regression evaluation and hypothesis test.

**Keywords**— *fundamental analysis, manager decision, stakeholder theory, mining companies, Muslim investment decision, sharia stock*

## 1. INTRODUCTION

In the era of the technology-based Industrial Revolution 4.0, the development of the global financial industry has accelerated, which has had a major impact on the Indonesian financial industry. Indonesia's financial development continues to increase. A growing number of well-established financial institutions, including Islamic capital markets, are institutions people trust to invest, develop wealth, and provide immediate investment results. In order to fulfill the direction of development of stakeholder's patterns, which are now concerned not only financial, social and environmental [3], but also sharia value information. Currently, companies enter Islamic capital market to convey external stakeholders

(investors) about investment information on organizations' responsibility in line with sharia values. The Islamic capital market is a capital market that its implementation activities must comply with sharia principles, especially concerning the types of securities traded with issuers (Oktavia, Widodo, and Rejeki, 2021). The Islamic capital market in Indonesia is regulated by the Ulama Council (DSN-MUI) Number 40/DSN-MUI/X of 2003. Based on the DSN MUI Fatwa concerning the Application of Sharia Principles. What is meant by Sharia Principles are principles based on Islamic Sharia and sourced from the Fatwa of the Indonesian National Sharia Council (DSN-MUI) Number 8 concerning the Application of Sharia Principles in the Mechanism of Stock Trading at the Regular Stock Market [12]. According to

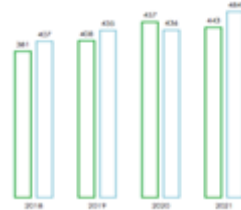
Kurniawan and Asandimitra, the Islamic capital market involves two things. The first is that the nature of the business, products, services, contracts offered, and the way issuers or public companies issuing Islamic securities are regulated must comply with Islamic securities principles. Second, one must be careful when conducting transactions and not engage in speculation or manipulation [9]. Other researchers

Sharia Securities List in Indonesia ((DES/Daftar Efek Syariah) to accommodate the needs of investors who are interested in making sharia-compliant investments, the Jakarta Stock Exchange (BEJ), in collaboration with Danareksa Investment Management, developed a sharia index or Jakarta Islamic Index (JII), the Indonesian Sharia Stock Index (ISSI), which is the Sharia Stock Index consists of all Islamic stocks that were previously listed on the combined stock (Harga Saham Gabungan/IHSG) joined by other non-Sharia stocks.

also added that the law of buying and selling Islamic shares following the provisions of Islamic law is valid as long as the stock trading does not conflict with Islamic law. Stock trading is limited to stocks whose business objectives do not conflict with Islamic law, for example, companies involved in halal food production [14].

To achieve the energy sustainability in capital market, business need follow the behaviour of external stakeholders [2]. The mining sector is one of business Indonesia's sticks of economic development, whose role is to provide energy resources necessary for a country's economic growth. The mining sector is currently concerned with sharia values to meet investors' concerns and achieve business sustainability, as evidenced by the large number of companies entering the Islamic capital market

**CHART 1. NUMBER OF SHARIA SHARES IN DES**



**DEVELOPMENT OF SHARIA STOCKS PERIOD I AND II**

Source: OJK Sharia Capital Market Statistics (2022)

Based on the chart above from 2018, in the second period, the number of shares was 407 sharia shares. Furthermore, there has been a significant increase from year to year until 2021, when there are 484 sharia shares listed on the Indonesian capital

market. From 2018 to 2021, sharia stocks continue to experience a growth of 19%. The growth and development of Islamic stocks in Indonesia are supported by the growth, development and increase in the Islamic index in 2021

**TABLE 1. SHARIA INDEX MARKET CAPITALIZATION IN INDONESIA STOCK EXCHANGE**

Year	Indonesians Sharia Stock Index (IDR Billion)
2018	IDR 3.666.688,31
2019	IDR 3.744.816,32
2020	IDR 3.344.926,49
2021	IDR 3.983.652,80

Source: OJK Sharia Capital Market Statistics (2022)

Based on the statistics of the Financial Services Authority of the Republic of Indonesia, the growth of the sharia stock index from year to year has also experienced significant growth. From 2018 to 2021, the Indonesian Sharia Stock Index (ISSI) increased by 8.64%, from IDR 3,667 trillion in 2018 to IDR 3,984 trillion in 2021.

The data above is an attraction for analyzing Islamic stocks as a guideline for investing in the Islamic capital market in the long term. Fundamental analysis focuses on key data in financial reports and

provides small data about the health of a company. Sharia Index approved was emerging in Indonesia. Nevertheless, various studies are still limited to using the fundamental information for analyzing conventional stocks by external stakeholders (investors). This study considers the fundamental analysis of investment decisions in registered mining companies in the sharia stock to achieve sustainability concerning the sustainable business. A sustainable business also increases business investment and will help drive a sustainable energy transition. This study

used sharia stock, particularly for Muslim investment decisions, whether they should consider the fundamental analysis. This study aims to explore the Indonesian Sharia Stock Index by watching stock rate actions and investigating the relationship from the long-term perspective to capture the future situation fully. This paper will first present an introduction and the methodology. The results and discussion will follow this study, and finally, the conclusion and policy recommendations will be presented.

## 2. HYPOTHESIS

### 2.1. Effect of Current Ratio on Stock Prices

The Current Ratio (CR) is a comparison between current assets and current liabilities. Current Ratio is the most commonly used measure to determine a company's ability to meet its short-term obligations.

According to [13], the influence of the Current Ratio on stock prices, namely: "Current Ratio is very useful for measuring company liquidity, but it can be trapped, because a high current ratio can be caused by uncollectible receivables or unsold inventory which of course cannot be used to pay debts.

Meanwhile, according to Tan (2014), the effect of the Current Ratio on stock prices is: "A low Current Ratio will cause a decrease in the market price of the shares concerned. On the other hand, a Current Ratio that is too high is not necessarily good, indicating an excess of non-cash current assets over stock prices.

H1: Current Ratio has a significant effect on stock prices.

### 2.2. Effect of Debt to Equity Ratio on Stock Prices

The Debt to Equity Ratio is the ratio used to measure the proportion of debt to capital. This ratio is useful for knowing the size of the comparison between the number of funds from the company owner.

According to [11], quoted in [7], the Debt to Equity Ratio shows the composition or capital structure of the total loans (debt) to the total capital owned by the company. The smaller the ratio of debt to equity, the better. Conversely, the Debt to Equity Ratio is too high. In that case, it indicates that the composition of the total debt is greater than the total capital, so the company's burden on outsiders is greater. It can be concluded that when the Debt to Equity Ratio is high, the stock price will decrease, and

vice versa. The stock price will increase when the Debt to Equity Ratio is low.

H2: Debt to Equity Ratio has a significant effect on stock prices.

### 2.3. Effect of Net Profit Margin on Stock Prices

Net Profit Margin is a profitability ratio to assess the percentage of net profit earned after deducting taxes on sales revenue. NPM on stock prices, investors can see from the financial statements where the value of net profit and net sales can be one of the factors for investors in determining which companies whose shares can provide prospects for the investors.

According to Husnan (2015), every company that can increase profits tends to have its share price increase, meaning that the company has greater profits, so theoretically, the company will be able to distribute larger dividends and will have a positive effect on stock prices. If the Net Profit Margin of a company is high, it will make the stock price high, and when the Net Profit Margin is low, it will decrease stock prices.

H3: Net Profit Margin has a significant effect on stock prices.

H4: Current Ratio, Debt to Equity Ratio and Net Profit Margin significantly affect stock price.

## 3. RESEARCH METHOD

The type of research conducted by the author is descriptive quantitative using secondary data. Namely, research that describes information data based on the facts obtained. Then analyze the financial statements taken through the official website of the Indonesia Stock Exchange [www.idx.co.id](http://www.idx.co.id). Data analysis using the Simple Moving Average and Relative Strength Index methods by conducting fundamental analysis using the Liquidity Ratio (Current Ratio) approach, solvability ratio (Debt to Equity Ratio) approach, and profitability ratio (Net Profit Margin) approach.

The population used in this study are mining companies registered at ISSI in 2018-2021, which have a population of 27 companies. The technique for taking samples is also called the sampling technique. The sampling technique used in this study is a purposive sampling technique, which is a sampling technique for data sources with certain considerations. This research was conducted on 17 mining companies listed on the Sharia Stock Index (ISSI) for 2018-2021.

TABLE 2. THE NUMBER OF RESEARCH SAMPLES BASED ON SAMPLING CRITERIA FOR MINING COMPANIES REGISTERED WITH INDONESIAN SHARIA STOCK INDEX (ISSI)

Sample Criteria	Total
Number of mining companies registered ISSI in 2021	27
Number of companies that did not publish complete financial reports during the 2018-2021 period	(10)
Number of research samples	17

Source: Data Processed from [www.idx.co.id](http://www.idx.co.id) (2022)

TABLE 3. SELECTED COMPANY DATA

No	Company Name	Code	Registration Date	
1.	PT. Adaro Energy Tbk.	ADRO	16 Jul	2018
2.	PT. AKR Corporindo Tbk.	AKRA	03	Oct 1994
3.	PT Pelayaran Nasional Bina Buana Raya Tbk	BBRM	09	Jan 2013
4.	PT. Bayan Resources Tbk	BYAN	12	Aug 2008
5.	PT. Dian Swastatika Sentosa Tbk.	DSSA	10	Dec 2009
6.	PT. Elnusa Tbk.	ELSA	06	Feb 2008
7.	PT. Golden Energy Mines Tbk.	GEMS	17	Nov 2021
8.	PT. Harum Energy Tbk.	HRUM	06	Oct 2010
9.	PT. Resource Alam Indonesia Tbk.	KKGI	01 Jul	1991
10.	PT. Mitrabahtera Segara Sejati Tbk.	MBSS	06	Apr 2011
11.	PT. Samindo Resources Tbk.	MYOH	27 Jul	2000
12.	PT. Perusahaan Gas Negara Tbk.	PGAS	15	Dec 2003
13.	PT. Pelita Samudera Shipping Tbk.	PSSI	05	Dec 2017
14.	PT. Bukit Asam Tbk	PTBA	23	Dec 2002
15.	PT. Silo Maritime Perdana Tbk.	SHIP	16	Jun 2016
16.	PT. Soechi Lines Tbk.	SOCI	03	Dec 2014
17.	PT. Wintermar Offshore Marine Tbk.	WINS	29	Nov 2010

Source: Data from www.idx.co.id (2022)

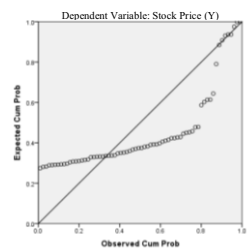
Sumber: Hasil Pengolahan Data dengan SPSS (2022)

## 4. RESULT

### 4.1. Normality Test

The following are the results of the normality test in this study by looking at the P-Plot Chart.

CHART 2. NORMALITY TEST RESULTS (NORMAL PP-PLOT OF REGRESSION STANDARDIZED RESIDUAL)



Based on the data processing results with SPSS in Chart 2. PP-Plot above, the data in this study are normally distributed because the points spread around the diagonal line and follow the direction of the diagonal line.

### 4.2. Multicollinearity Test

The following is a table of multicollinearity test results in this study by looking at the tolerance values and Variance Inflation Factor (VIF) in the Collinearity Statistics table.

TABLE 4. MULTICOLLINEARITY TEST RESULTS

Model	Coefficients		t	Sig.	Collinearity Statistics
	Unstandardized Coefficients	Standardized Coefficients			

	B	Std. Error	Beta		Tolerance	VIF
1 (Constant)	5687.117	2302.624		2.470	.016	
CR (X1)	-4.077	4.995	-.114	-.816	.417	1.269
DER (X2)	-9.061	14.513	-.088	-.624	.535	1.285
NPM (X3)	-6.348	23.199	-.034	-.274	.785	1.018

a. Dependent Variable: Stock Price (Y)

Source: Results of Data Processing with SPSS (2022)

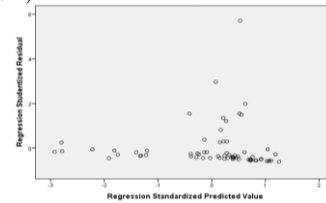
Based on the results of data processing with SPSS in table 4. above, it can be seen that in this study, there is no multicollinearity or there is no relationship between the independent (free) variables, and this can be seen because the tolerance value obtained for each variable is greater than 0.10. The VIF value obtained for each variable is less than 10. The tolerance value obtained for the Variable Current Ratio (CR) of 0.788, Debt to Equity Ratio (DER) of 0.778, and Net Profit Margin (NPM) of 0.982. The VIF value obtained for the Current Ratio (CR) variable is 1.269, the Debt to Equity Ratio (DER) is 1.285, and the Net Profit Margin (NPM) is 1.018.

4.3. Heteroscedasticity Test

Following are the results of the heteroscedasticity test in this study by looking at the scatterplot graph.

CHART 3. HETEROSCEDASTICITY TEST RESULTS

Dependent Variable: Stock Price (Y)



Source: Results of Data Processing with SPSS (2022)

Based on the results of data processing with SPSS in chart 3. above, the data in this study have no symptoms of heteroscedasticity because it can be seen that the points spread randomly both from below the number 0 and above the number 0 on the Y-axis and there is no particular pattern in the distribution.

4.4. Autocorrelation Test

The following are the results of the autocorrelation test in this study by looking at the Durbin-Watson table.

TABLE 5. AUTOCORRELATION TEST RESULTS

Model Summary <sup>b</sup>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.116 <sup>a</sup>	.014	-.033	7911.684	1.100

a. Predictors: (Constant), NPM (X3), CR (X1), DER (X2)

b. Dependent Variable: Harga Saham (Y)

Source: Results of Data Processing with SPSS (2022)

Based on the data processing results with SPSS in table 4. above, there was no autocorrelation in this study because the Durbin-Watson test showed a value of 1.100 between -2 to 2

TABLE 6. CURRENT RATIO DATA, DEBT TO EQUITY RATIO, NET PROFIT MARGIN, AND MINING COMPANY SHARE PRICES 2018-2021

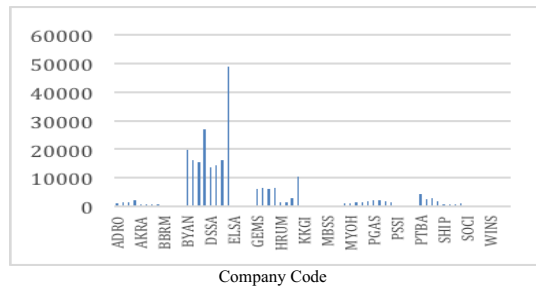
Year	Company Code	CR (%)	DER (%)	NPM (%)	Stock Price
2018	ADRO	196.01	64.1	13.19	1215
2019		171.18	81.18	12.58	1550
2020		151.26	61.49	6.25	1430
2021		208.	70.17	25.76	2250

		45			
2018	AKRA	139. 76	50.22	6.78	858
2019		123. 7	112.67	3.24	774
2020		157. 63	43.5	5.43	636
2021		129. 18	108.06	4.42	822
2018	BBRM	82.6 7	277.25	38.91	50
2019		92.9 4	325.01	25.94	50
2020		35.4 5	417.5	98.45	50
2021		48.5 6	315.1	8.91	50
2018	BYAN	123. 72	69.73	31.27	19875
2019		89.4 4	106.44	16.83	16350
2020		325. 01	88	24.69	15475
2021		313. 13	30.64	44.38	27000
2018	DSSA	121. 9	123.8	6.83	13500
2019		129. 65	127.03	4.3	14500
2020		155. 27	82.53	3.84	16000
2021		170. 18	71.98	12.26	49000
2018	ELSA	149. 2	71.42	4.17	344
2019		147. 68	90.26	4.25	308
2020		163. 88	102.16	322	352
2021		173. 62	91.49	1.34	276
2018	GEMS	131. 97	121.98	9.62	6275
2019		132. 29	117.9	6.03	6323
2020		123. 36	132.87	9.03	5979
2021		102. 1	162.08	22.32	6581
2018	HRUM	455. 97	20.46	11.94	1400
2019		922. 24	11.87	7.66	1320
2020		100 7.43	9.65	38.2	2980
2021		307. 3	34.42	29.24	10325
2018	KKGI	147. 82	35.24	0.84	354
2019		217. 36	35.31	4.71	236
2020		100 2.28	29.01	12	266
2021		636. 75	33.62	17.41	264

2018	MBSS	429. 54	39.86	22.22	488
2019		371. 2	26.91	2.32	484
2020		210. 86	24.27	27.3	472
2021		741. 95	5.05	16.54	1090
2018	MYOH	347. 52	32.76	12.83	1045
2019		328. 48	30.98	10.26	1295
2020		630. 82	17.1	128.9 7	1300
2021		671. 69	16.61	16.78	1750
2018	PGAS	154. 16	147.96	9.42	2120
2019		197. 57	127.98	2.94	2250
2020		169. 53	154.92	7.48	1655
2021		248. 74	128.65	12.01	1375
2018	PSSI	154. 53	53.51	22.05	154
2019		67.9 2	61.69	17.64	180
2020		109. 49	26.75	12.33	174
2021		157. 18	12.48	23.03	402
2018	PTBA	89.6 5	48.58	24.19	4300
2019		81.0 1	41.66	18.54	2650
2020		216	42.02	13.9	2810
2021		242. 8	48.94	27.47	1710
2018	SHIP	34.9 1	140.09	21.43	845
2019		87.8	109.78	21.54	760
2020		95.0 4	118.34	26.65	600
2021		92.8 4	115.74	20.41	1030
2018	SOCI	254. 13	104.72	10.13	131
2019		287. 72	105.13	5.94	175
2020		256. 69	82.74	20.99	264
2021		249. 75	71.24	4.22	196
2018	WINS	61.6 9	60.68	57.46	220
2019		58.8 7	59.59	30.03	125
2020		125. 92	56.9	34.43	107
2021		220. 89	27.35	0.31	192

Source: Results of Data Processing with Excel (2022)

CHART 4. STOCK PRICE



Source: Results of Data Processing with Excel (2022)

Based on the results of excel data processing in Chart 4. above, in this study the stock prices of mining companies for the period 2018 to 2021 have fluctuated.

Multiple Linear Regression Analysis:

Based on the results of data processing in Table 4. (Multicollinearity Test Results) above, in this study, the stock prices of mining companies for the period 2018 to 2021 have fluctuated.

This study determines the effect of the current ratio, debt-to-equity ratio, and net profit margin on stock prices, which can be seen from the calculation results in Table 4 (Multicollinearity Test Results). The multiple linear regression equation is as follows:  
 $SP = 5687.117 + -4.077 CR + -9.061 DER + -6.348 NPM$

4.5. Hypothesis testing

T-test:

To see the results of the t-test can be seen based on table 4. The results of the t-test in this study can be seen as follows: H1: Current Ratio (CR) has no significant effect on stock prices

The Current Ratio (CR) variable shows a significant value of 0.417, indicating that the Current Ratio (CR) variable partially has no significant effect on stock prices because the decision-making on the t-test is a significant value (0.417) > 0.05. H2: Debt to Equity Ratio (DER) has no significant effect on stock prices

The Debt to Equity Ratio (DER) variable shows a significant value of 0.535, and this result indicates that the Debt to Equity Ratio (DER) variable does not partially have a significant effect on stock prices because the decision-making on the t-test is a significant value (0.535) > 0.05. H3: Net Profit Margin (NPM) has no significant effect on stock prices

The variable Net Profit Margin (NPM) shows a significant value of 0.785, indicating that the variable Net Profit Margin (NPM) partially has no significant effect on stock prices because the decision-making on the t-test is a significant value (0.785) > 0.05.

F test:

In this study, to see the results of the F test can be seen in the following table:

TABLE 6. F TEST RESULTS

ANOVA					
Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regres	55066348.	3	18355449.	.29	.830b
sion	840	610	3		
Residu	40060640	6	62594750.		
al	20.0	4	310		
Total	40611303	6			
	69.0	7			

a. Dependent Variable: Harga Saham (Y)  
 b. Predictors: (Constant), NPM (X3), CR (X1), DER (X2)

Source: Results of Data Processing with SPSS (2022)

H4: Current Ratio (CR), Debt to Equity Ratio (DER) and Net Profit Magin (NPM) simultaneously do not affect stock prices

Based on Table 6. ANOVA, the results of the F-test above show a significant value of 0.830 which means greater than 0.05, as is the decision-making in the f-test. If the significant value is > 0.05, these variables do not affect stock prices simultaneously. This shows that in this study, the variables Current Ratio (CR), Debt to Equity Ratio (DER), and Net Profit Margin (NPM) simultaneously have no significant effect on stock prices.

4.6. Determinant Coefficient Test

The determinant coefficient test results can be seen in Table 5. Autocorrelation Test Results (Durbin-Watson), the results of the determinant coefficient test in this study show that the R Square value is 0.14, meaning that the three independent variables, current ratio, debt to equity ratio, and net profit margin, can explain the variation in the change in the dependent variable by 14%. While other external variables explain the remaining 86%.



## 5. DISCUSSION

### 5.1. Effect of Current Ratio (CR) on Stock Prices

Based on the significance test results above, this study showed that the current ratio variable had a negative and not significant effect on stock prices. As seen in the results of the t count of -0.816 with a significant value of 0.417 greater than a significant level of 0.05 or 5%. The existence of a current ratio that is too high causes companies to place profits that are not maximized and result in a decrease in interest in buying shares. Considering that the company has a goal of making a profit, the company considers the current ratio to have a good impact on the company's profits or not.

Investors or potential investors should pay more attention to the value of the current ratio because of several factors caused by the company, both internal and external factors. In addition, the current ratio has limitations where the current ratio is an appropriate measure to measure the resources available at a certain time in meeting current liabilities.

### 5.2. Effect of Debt to Equity Ratio (DER) on Stock Prices

Based on the significance test results above, in this study, the results were obtained that the debt-to-equity ratio variable had a negative and not significant effect on stock prices. Because seen in the results of the t count of -0.624 with a significant value of 0.535 greater than a significant level of 0.05 or 5%. Investors or potential investors pay more attention to how much the company's ability to generate income.

### 5.3. Effect of Net Profit Margin (NPM) on Stock Prices

Based on the significance test results above, in this study, the results were obtained that the net profit margin variable had a negative and not significant effect on stock prices. As seen in the results of the t count of -0.274 with a significant value of 0.785 greater than a significant level of 0.05 or 5%.

The rate of return to be obtained by investors or potential investors on stock returns cannot be described by the net profit margin, which will impact the decline in stock prices. In an effort to increase the number of shares, the net profit margin must be able to measure the results obtained by investors or potential investors. Also, investors or potential investors in a company do not consider the variable net profit margin to predict stock prices.

### 5.4. Effect of Current Ratio (CR), Debt to Equity Ratio (DER), and Net Profit Margin (NPM) on Stock Prices

Based on the results of the F test above, this study shows that the current ratio, debt-to-equity ratio and net profit margin simultaneously have no significant effect on stock prices. These results were obtained from the F test with a significant value of 0.830, which means greater than 0.05, as is the decision-

making on the f-test; if the significant value is  $> 0.05$ , then simultaneously, these variables do not affect stock prices.

After testing together, the three variables above in this study, namely, current ratio, debt to equity ratio, and net profit margin, still do not affect stock prices. This is evident in the study's determination coefficient test results, which showed no effect. The reason for not having any effect on the three variables above is that during the observation period, it was still in a pandemic condition, so the share price decreased.

Even though a company is listed on the Indonesian Sharia Stock Index (ISSI) for the 2018-2021 period, it still cannot increase its share price, both in terms of liquidity with the current ratio indicator, solvency with the debt to equity ratio indicator, and profitability with the net profit margin indicator.

## 6. CONCLUSION

This study aims to find evidence about the effect of the current ratio, debt-to-equity ratio, and net profit margin on stock prices with a total sample of 17 companies in the 2018-2021 period. Based on the discussion above. This research has limitations. In this study, the factors that influence stock prices consist of only three variables, namely Liquidity, Solvency, and Profitability. At the same time, many other factors affect stock prices. Furthermore, in this study, the sample used was only mining companies listed on the Indonesian Sharia Stock Index (ISSI) for the 2018-2021 period.

Based on this study, the authors suggest that investors or potential investors who wish to invest in a company should pay attention to its financial condition by looking at its financial statements for future researchers to extend the research period so that the influence of the three variables current ratio, debt to equity ratio and net profit margin can be seen in a longer period. Furthermore, for future researchers, it is better to add or use other variables that can affect stock prices because, in this study, as much as 86% is explained by other variables outside the variables used.

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