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Review Financial Performance on Sharia Stock Prices at Coal Sector

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ABSTRACT: This research evaluated the financial performance indicators, including Return on Equity (ROE), Return on Assets (ROA), Gross Profit Margin (GPM), and Net Profit Margin (NPM), that influenced the pricing of Sharia coal stocks, impacting economic decisions. This research employed a quantitative descriptive method utilizing secondary data derived using purposive sampling. The sample comprised 25 energy or coal sector companies listed on the IDX and the Sharia Securities List (DES) for the 2020 to 2023 period. This research analyzed financial performance variables for companies issuing Sharia stocks, offering an overview of the evolution of Sharia stocks, which presents a novel viewpoint on the state of the Sharia capital market. Investment is crucial in fostering economic growth in both industrialized and developing nations. Hence, this research seeks to enhance investors' and potential investors' comprehension of financial reports by providing a solid platform for informed investment decisions.

KEYWORDS: Return on Equity, Return on Assets, Gross Profit Margin, Net Profit Margin, and Stock price

A. INTRODUCTION

The interaction between investors and companies is crucial, as investors rely heavily on information to make investment decisions. Consequently, investors will be compelled to acquire pertinent information for decision-making through diverse sources amid diminished
information quality (Li et al., 2023). The financial success of a company is a key factor influencing
economic choices.

Indonesia possesses significant natural resources, particularly in the mining and energy sectors. Its mining products include natural gas, oil, coal, tin, copper, and several others. Despite mining companies perceiving the investment climate in Indonesia as unfavorable, the country's substantial mineral potential remains undeniable (Nalle, 2012). Since 2005, when it exceeded Australia's output, Indonesia has emerged as a prominent supplier of thermal coal. From 2020 to 2023, global coal prices exhibited volatility alongside an upward trend. Concurrently, there is a movement to supplant coal with renewable energy, sufficiently addressing the nation's energy requirements. Additionally, robust environmental policies targeting CO2 emissions, including heightened environmental taxes, diminished reliance on traditional energy sources, and a reduction in fossil fuel imports, are also significant (Klinlampu
et al., 2023).

Global environmental policies, energy transitions, and diminishing demand from major importing nations like China and India influence coal pricing (Pramesti et al., 2020). Figure 1 illustrates the ensuing statistics pertaining to global coal nutrients for the 2020 to 2023 period.

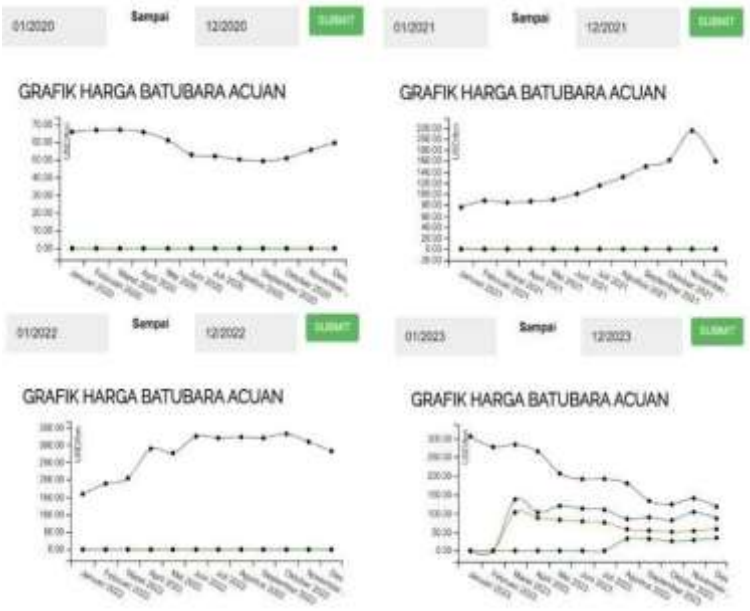


Figure 1. Global Coal Prices in 2020-2023
Source: https://www.minerba.esdm.go.id/

For coal industry stock issuers, particularly those classified as Sharia-compliant, financial metrics such as Return on Equity (ROE), Return on Assets (ROA), and Net Profit Margin (NPM) are critical in shaping investor views of stock value. These three ratios indicate
the company's capacity to earn profits that will influence market stock prices.

This study falls under the category of fundamental analysis, as defined by Pandansari (2012), emphasizing the evaluation of company performance to determine effectiveness and efficiency in goal attainment. In contrast, technical analysis relies on historical price movement data to forecast future security prices.

This study employed purposive sampling to collect the sample according to specific criteria, resulting in 25 companies being selected from a total population of 48 companies listed on the IDX in the energy sector Sharia stocks. This study is motivated by the inconsistent findings indicating that ROA does not significantly influence stock prices, although NPM and
ROE pose a considerable impact. However, Amalya (2018) and Sevanya et al., (2019) demonstrated that NPM and ROA substantially impact stock prices. Anugrah & Hasanuh (2021) asserted that ROA, ROE, and NPM positively influence stock prices.

This study seeks to ascertain the impact of ROE, ROA, and NPM on the pricing of Sharia- compliant coal stocks. Hence, it contributes an assessment of the financial performance determinants affecting companies that issue Sharia-compliant stocks, offering an overview of the evolution of Sharia stocks and presenting a novel viewpoint on the state of the Sharia capital market. This research is anticipated to serve as a reference for decisions about the selection, acquisition, retention, or divestment of stocks when the company exhibits a deficient ratio. This research attempts to provide potential investors with a solid platform for entering the capital markets.

B. METHODS

This study adopted a quantitative descriptive method and secondary data to assess the impact of NPM, ROA, and ROE on stock prices. The sample involved companies in the energy or coal industry that issued Sharia-compliant stocks listed on the IDX, using data sourced from the official IDX website at www.idx.co.id for the 2020-2023 period. The selection of coal companies as a model was due to the sector's complexity and breadth, particularly in addressing company challenges and circumstances. Consequently, this study aims to furnish an overview and pertinent facts concerning coal companies in Indonesia. The sample must fulfill the following criteria: publicly traded energy or coal sector companies that remain listed as issuers on the IDX from 2020 to 2023, companies compiling and disseminating certified annual financial reports from 2020 to 2023 and coal energy sector companies listed on the
Sharia Securities List (DES).

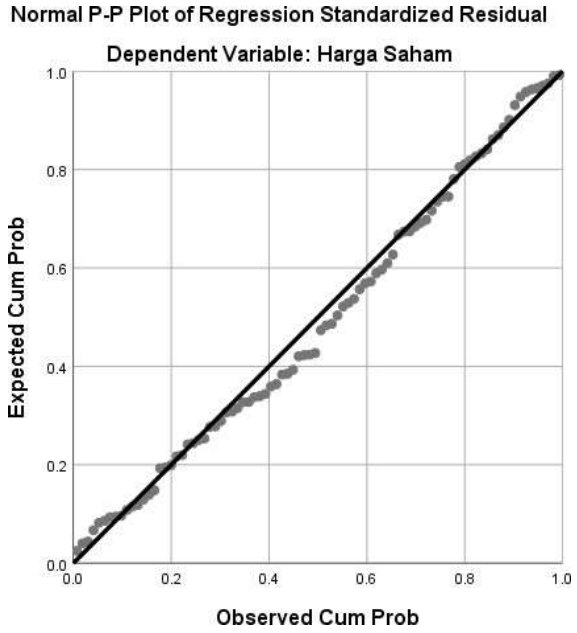
C. RESULTS AND DISCUSSION

1. Classical Assumption Test

The classical assumption test aims to test the feasibility of data in research. The tests carried
out in the classical assumption test are the normality test, multicollinearity test,

heteroscedasticity test, and autocorrelation test.

Normality test



P-P Plot of Regression Standardize Residual

Based on the graph above, it can be seen that the residual dots are mostly around the diagonal line that represents the normal distribution. This shows that the residual distribution is close to the normal distribution. It can be concluded that the normality assumption is met in this regression model. This means that the regression model that was built is suitable for further analysis because one of the classical assumptions of linear regression has been met.

Uji Kolmogorov-Smirnov

		Unstandardized Residual
N		88
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	2357.98233462
Most Extreme Differences	Absolute	,074
	Positive	,074
	Negative	-041
Test Statistic		<,074
Asymp. Sig. (2-tailed)		200c

Based on the results of the Kolmogorov-Smirnov test, the residuals in this model are not normally distributed (sig. value < 0.05). In addition to using graphs, normality testing is also carried out statistically using the One-Sample Kolmogorov-Smirnov Test. The test results are shown in Table

To strengthen these results, the Kolmogorov–Smirnov test was carried out on the residuals. The test results show an Asymp. Sig. (2-tailed) value of 200, which means that the value is smaller than the significance level of 0.05. It can be concluded that:

H_0: Residual data is normally distributed is rejected

H_1: Residual data is not normally distributed is accepted

A significance value of 0.200 > 0.05 indicates that there is insufficient evidence to reject the null hypothesis (H_0), namely that the residual data is normally distributed. In other words, the residuals meet the assumption of normality (sig. value < 0.05).

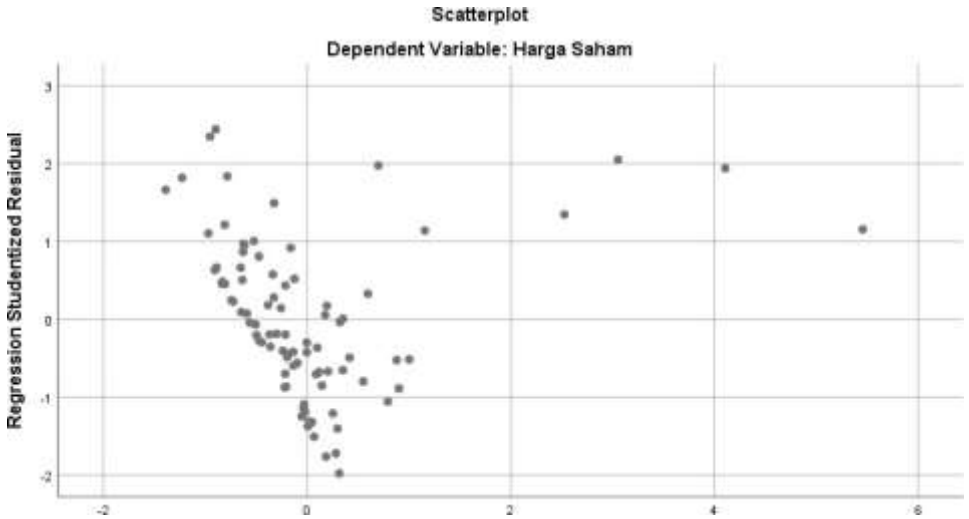
Multicollinearity Test

variabel	Tolerance	VIF	Keterangan
Return On Equity (X1)	0,000	9,477	There is no multicollinearity
Return On Asset (X2)	0,000	5,769	There is no multicollinearity
Gross Profit Margin (X3)	0,087	4,281	There is no multicollinearity
Net Profit Margin (X4)	0,000	9,476	There is no multicollinearity

Based on the test results shown in the Table, all independent variables have VIF values below the threshold of 10, indicating that there is no significant multicollinearity. Although the Tolerance value for the variables Return On Asset (X1), Return On Equity (X2), and Net Profit Margin (X3) is 0.000, the VIF value is still below 10. Therefore, the very small Tolerance value is not enough to indicate serious multicollinearity. It can be concluded that there is no multicollinearity problem in the regression model used in this study, so that all independent variables are eligible to be included in the regression model and analyzed further.

Heteroscedasticity Test

Regression Standardized Predicted Value



In the Figure, it can be seen that the distribution of points does not form a particular pattern such as cone-shaped or wide. However, there is a tendency for the concentration of points on one side of the Y axis with uneven distribution. However, because there is no clear pattern such as a curved, tapered, or systematically spread pattern, in general there is no strong indication of significant heteroscedasticity. Based on the results of the heteroscedasticity test through scattelot, it can be concluded that there is no strong indication of heteroscedasticity in the regression model. Thus, the assumption of homoscedasticity has been met, and the regression model can be used for further analysis validly.

Autocorrelation Test

Model	R	R Square	Adjusted R Square	Std. Error Of the Estimate	Dubin- Waston
1	.908[a]	.825	.821	8383.562	2,096

a. Predictors (Constant), ROE, ROA, GPM, NPM
b. Dependent Variabel: Y

This study uses annual data from sharia coal companies for the period 2020 to 2023, so the potential for autocorrelation in the residuals tends to be lower. To ensure this, testing was carried out using the Durbin-Watson (DW) value. Based on the SPSS output results, the Durbin-Watson value was 2.096. This value shows no indication of autocorrelation, thus, the model meets the classical assumptions regarding the independence of the residuals.

2. Linear Regression Analysis

Linear regression testing (*Coefficients[a]*)

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig	Collinearity Statistic
	b	Std Error	Beta			VIF
(constant)	2596,819	269,803		9.625		
ROE	91.426	11.705	34.512	7.811	.000	9,477
ROA	10.421	5.895	17.382	3.934	.000	5,769
GPM	4.590	2.596	7.657	1.733	.087	4,281
NPM	93.643	11.706	35.347	8.000	.000	9,476

Dependent Variable: Stock price

Regression Analysis

Based on the equation, it can be described as follows: HSY = 2596.819 + 91.426 (ROE) + 93.643 (NPM) + 10.421 (ROA) + 4.590 (GPM). The constant of 2596.819 indicates that if all independent variables (ROE, ROA, GPM, and NPM) are zero, then the stock price is estimated at 2596.819. The constant value of 2,596.819 indicates that if all independent variables are zero, the stock price is estimated to be worth 2,596.819.

The ROE coefficient is positive (91.426) and statistically significant (sig = 0.000 < 0.05), which means that ROE has a positive and significant effect on stock prices. Theoretically, high ROE indicates the company's efficiency in generating profits from its own capital, so investors tend to consider the company more attractive, which then has an impact on increasing stock prices.

ROA shows a positive and significant influence on stock prices (coefficient 10.421; sig = 0.000). This shows that increasing the efficiency of asset use has an impact on increasing stock prices. A high percentage of ROA indicates that the company is efficient in managing assets.

GPM has a positive coefficient (4.590), but is not statistically significant (sig = 0.087 > 0.05). High GPM usually indicates production efficiency and the company's ability to manage the cost of goods sold. However, in this study, its effect on stock prices was not strong enough to be considered significant, possibly due to other factors such as large operational and managerial costs.

The NPM coefficient is positive (93.643) and significant (sig = 0.000), indicating that NPM has a positive and significant effect on stock prices. NPM reflects how efficient the company is in managing revenue into net profit.

F Statistic Test

Simultaneous Testing Results (ANOVA[a])

Model	Sum of Squares	df	Mean Square	F	Sig
Regression	2278901293.192	2	1139450646.596	200.223	.000[b]
Residual	483726954.580	85	5690905.348		
Total	2762628247,773	87			

a. *Dependent Variabel: Y*

b. *Predictors: (Constant), ROE, ROA, GPM, NPM*

The significance value (Sig.) of 0.000 <0.05 indicates that the F test results are statistically significant. Based on the results of the F test, it can be concluded that simultaneously the four independent variables, namely ROE, ROA, GPM, and NPM,

have a significant effect on stock prices. The linear regression model used in this study is suitable for predicting or explaining variations in stock prices based on the four
financial variables.

T-Statistic Test

The t-statistic test is used to determine the effect of each independent variable partially on the dependent variable. The t-test is carried out by looking at the
significance value (Sig.) of each variable. If the Sig. value <0.05, then the variable has a partial significant effect on the stock price. If the Sig. value >0.05, then the variable does not have a partial significant effect on the stock price.
The test criteria are as follows: If the probability value <0.05 then H0 is rejected and Ha is not rejected; If the probability value >0.05 then H0 is not rejected and Ha is rejected.

Partial Hypothesis Testing (*Coefficiens*[a])

Model	Unstandardized Coefficients		Standardize d Coefficients	t	Sig
	b	Std Error	Beta		
(constant)	2596,819	269,803		9.625	
ROE	91.426	11.705	34.512	7.811	.000
NPM	93.643	11.706	5.347	8.000	.000
ROA	10.421	5.895	17.382	3.934	.000
GPM	4.590	2.596	7.657	1.733	.087

a. Dependent Variable: Stock price

Hypothesis H_1: ROE has a significant effect on stock prices. The t-test results show a significance value of 0.000 <0.05, with a calculated t value of 7.811, so the hypothesis is accepted. ROE is an important indicator for investors in assessing the efficiency of a company in generating profits from invested capital. Conclusion The hypothesis is
accepted, ROE has a positive and significant effect on stock prices.

Hypothesis H2: ROA has a significant effect on stock prices. The t-test results show a significance value of 0.000 <0.05, with a calculated t value of 3.934, so the hypothesis is accepted. ROA usually indicates how efficiently a company's assets are used to generate profits. However, the negative influence in the study states that high ROA does not always reflect efficiency if it is driven by asset sales or unsustainable short-term efficiency. It is concluded that the Hypothesis is accepted, ROA has a positive and significant effect on
stock prices.

Hypothesis H3: GPM has a significant effect on stock prices. The t-test results show a significance value of 0.087 > 0.05, with a calculated t of 1.733, so the hypothesis is rejected. GPM shows the company's efficiency in generating gross profit from sales, but because it does not take into account operational costs, interest, and taxes, this indicator does not reflect overall profitability. Hypothesis H3: GPM does not have a significant effect on stock prices, GPM is only effective as a benchmark for operational efficiency and is often not strong enough to influence investment decisions, especially if the company has high operational costs. This concludes that the hypothesis is rejected, GPM does not have a
significant effect on stock prices.

Hypothesis H4: NPM has a positive and significant effect on stock prices. The t-test results show a significance value of 0.000 <0.05, with a calculated t of 8.000, so the hypothesis is accepted. NPM reflects the net profit generated from each sale. In theory, the higher the NPM, the more efficient the company. So it is concluded that the Hypothesis is accepted, NPM has a positive and significant effect on stock prices.

The Influence of Return on Equity on Sharia Coal Stock Prices

The calculated t value = 7.811 and sig. = 0.000 < 0.05, indicating that ROE has a positive and significant partial effect on stock prices. This means that the higher the ROE, the greater the value of the company in the eyes of investors, which drives up stock prices, ROE is also an important indicator in fundamental analysis, and plays a role in forming expectations of future profit growth, thus the first hypothesis is accepted.

The Influence of Return on Assets on Sharia Coal Stock Prices

The Return on Assets (ROA) coefficient shows how effectively a company uses its total assets to generate profits. The t-test results show that ROA has a positive and significant effect on stock prices (t = 3.934; sig = 0.000). High ROA always indicates

operational efficiency. The positive effect in this study can be explained that good ROA reflects the company's efficiency in a sustainable long-term strategy, thus the second hypothesis is accepted.

The Influence of Gross Profit Margin on Sharia Coal Stock Prices

The calculated t value = 1.733 and sig. = 0.087 > 0.05, indicating that GPM does not have a significant effect on stock prices partially. This may mean that although gross profit margin is important, the market or investors do not always consider it as a primary indicator in assessing company performance, thus the third hypothesis is rejected.

The Influence of Net Profit Margin on Sharia Coal Stock Prices

Net Profit Margin (NPM) measures the efficiency of a company in generating net
profit from sales. Generally considered the ratio is very positive, in the results of this study NPM shows a positive and significant effect on stock prices (t = 8.000; sig = 0.000). NPM reflects the net profit generated from each sale. In theory, the higher the NPM, the more efficient the company. The positive effect in the results of this study indicates high net profit in line with the distribution of profits, investors assess the amount of profit as an indicator of investing their money, the quality of profit and the consistency of stock prices are references, the higher the NPM will have a positive impact on stock prices, thus the
fourth hypothesis is accepted.

D. CONCLUSION

Based on the results of the research and discussion that has been done, this study can be concluded that Return on Equity ROE, Return On Equity ROA, and Net Profit Margin NPM
have a positive and significant effect on stock prices with a positive influence direction with the results of the t-test showing a significant value with the t-test meaning that the higher the Return on Equity ROE, Return On Equity ROA, and Net Profit Margin NPM, the higher the company's stock price. This shows that Return on Equity ROE, Return On Equity ROA, and Net Profit Margin NPM are important indicators in attracting investor interest. Gross Profit Margin GPM does not have a significant and partial effect on stock prices. The results of the t- test indicate that the gross profit ratio is not an important indicator in attracting investor interest. Of the four variables tested, three variables (ROE, ROA, and NPM) have a significant effect on stock prices, while one variable (GPM) does not show a significant effect. These results indicate that the profitability ratio is strong enough individually to influence the price of sharia stocks in the coal sector.

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