

Analysis of the Influence of Profitability and Company Size on Stock Returns of Indonesian Sharia Stock Index Companies

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ABSTRACT

The purpose of this study is to analyze the direct influence of profitability and company size on stock returns of companies in the Indonesian Sharia Stock Index before, after, and during the COVID-19 outbreak in Indonesia. The research method used is quantitative with panel data regression analysis. The research sample is based on purposive sampling of companies in the Indonesian Sharia Stock Index listed on the Indonesia Stock Exchange, with a research period of 2017–2024, with a total sample of 43 companies. The results of this study prove that profitability, proxied by Return on Assets (RoA), and company size have a positive effect on stock returns throughout the study period, before, during, and after the COVID-19 pandemic. The implications of this research result indicate that RoA has a significant effect with increasing strength during the crisis period, with institutional ownership being very strong, especially in the period after COVID-19

INTRODUCTION

The Royal Islamic Strategic Studies Centre (2025) confirmed that Indonesia will remain the country with the largest Muslim population in the world in 2025. Of the total 2.15 billion global Muslim population, Indonesia accounts for 248.6 million people or 11.57%, placing it in first place, followed by Pakistan, India, Bangladesh, and Nigeria (<https://rissc.jo/>). Although Indonesia is a country with a Muslim majority, even the largest in the world, the Islamic economic literacy index in Indonesia is still not at the ideal figure.

In 2019, the Islamic economic literacy index of the Indonesian people was around 16.3 percent. This figure moved up by 7 percent in 2022 to 23.3 percent. In 2024, the Islamic economic literacy index had reached 42.84. Meanwhile, in 2024, the Islamic financial literacy index in Indonesia showed a positive trend, reaching 39.11% (<https://www.ekonomisyariah.org/blog/2025/02/keksi-2024/>). Despite the rapid increase, this figure still indicates significant educational opportunities to better understand and utilize Islamic financial products in Indonesia, with its largest Muslim population.

The growth in the number of Islamic issuers and investors, as well as Islamic market capitalization, has not yet been in line with the return performance of the Indonesian Islamic Stock Index (ISSI) from January 2015 to December 2024. Negative returns are still evident, as shown in Table 1 below:

Table 1. Indonesian Islamic Stock Index Returns January 2015-December 2024

Tahun	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Rerata 10 tahun	-0.26%	0.29%	-1.50%	0.81%	-1.37%	-0.25%	2.31%	0.65%	-1.09%	1.12%	-0.50%	3.10%
2024	-0.55%	-0.87%	0.00%	0.76%	1.03%	-1.93%	4.22%	3.39%	0.50%	1.83%	-5.78%	-0.83%
2023	-2.34%	-0.18%	-0.47%	1.13%	-8.64%	1.88%	5.78%	1.25%	1.88%	-4.54%	1.23%	1.42%
2022	0.06%	1.69%	3.95%	4.14%	0.42%	-4.15%	2.72%	1.36%	-2.17%	1.78%	0.62%	4.17%
2021	-2.96%	6.47%	-3.53%	0.13%	-1.47%	-1.47%	2.03%	0.18%	3.29%	2.34%	0.40%	1.34%
2020	-7.77%	-9.47%	-14.52%	8.12%	-0.73%	0.76%	3.60%	0.42%	-4.61%	4.63%	9.73%	7.49%
2019	5.16%	-1.19%	-0.54%	-0.91%	-3.89%	2.71%	0.52%	3.15%	-2.04%	0.30%	-4.52%	3.75%
2018	4.01%	-0.88%	-6.20%	-1.45%	-2.16%	-2.13%	2.02%	1.02%	-0.26%	-2.22%	2.34%	3.24%
2017	0.23%	1.32%	3.29%	2.33%	-0.85%	1.14%	-0.36%	0.84%	-1.00%	0.88%	-3.06%	5.38%
2016	-0.12%	4.32%	3.15%	0.99%	-0.70%	6.13%	4.70%	2.83%	-0.97%	1.30%	-5.15%	1.22%
2015	1.70%	1.64%	-0.13%	-7.12%	3.31%	-5.48%	-2.17%	-7.89%	-5.56%	4.88%	-0.82%	3.76%

Table 1 shows that green represents positive returns, and red represents negative returns. The darker the color, the greater the change. The lighter the color, the smaller the change. The heat map uses month-on-month (MoM) data, meaning month-to-month movements. Meanwhile, the growth rate of ISSI sharia stock returns from 2019 to the close of 2020 trading showed a sharp decline of -5.46%, the steepest decline for ISSI from 2017 to 2024, due to the COVID-19 pandemic in Indonesia at that time.

One of the pieces of information investors need when making investment decisions is a company's financial statements (Ruiz, 2018). Financial ratios obtained from financial statements can be used by investors as fundamental

measuring tools to assess a company's financial performance (McKillop et al., 2020). According to Brigham and Houston (2010), there are five types of financial ratios that can predict stock returns: profitability ratios, leverage ratios, liquidity ratios, activity ratios, and market value ratios. These five ratios can be useful for investors as a source of information and a basis for analysis in determining potential stock returns, as investors need accurate information to obtain a comprehensive picture of a company's condition.

Using financial statement analysis tools, especially for business owners and management, can reveal various aspects related to the company's financial situation and progress. Business owners can understand the company's financial condition and assess current management performance, including whether it is achieving established targets as expected. The results of this analysis also provide an overview and can be used to determine the company's future direction and goals. This means that financial statements can serve as a reference for decision-making deemed important by management (Gursida, H. 2013).

Based on the empirical research background, researchers conducted a study on profitability and company size, which influence Islamic stock returns, to analyze their impact on company value before and during the COVID-19 pandemic. This study focused on companies listed on the ISSI.

LITERATURE REVIEW

1. Profitability

The financial performance of profitability in this study is proxied by Return on Assets (RoA) as the independent variable, which is the ratio of net profit to total assets (Adibah Yahya & Saepul Hidayat, 2020). This research is supported and based on the signaling theory of Michael Spence and developed by Stephen Ross (Hertina et al., 2021). Companies use profitability as a signal to investors about internal quality and prospects. High profitability is considered a positive signal (e.g., through financial reports or dividend payments), which reduces investor uncertainty and increases trust (Telaumbanua & Purwaningsih, 2022). This drives stock prices up, thereby increasing stock returns and company value. This theory explains why the market reacts positively to strong earnings announcements. This signal indicates good performance, attractive profit potential, and the company's ability to pay dividends in the future, thereby increasing investor interest and company value.

Profitability is a company's ability to generate profits from its operations and investments (Sumertiasih & Yasa, 2022). More specifically, profitability measures how effectively a company uses resources (such as assets, equity, or capital) to generate profits, ultimately reflecting its financial health and management efficiency. Profitability is not just about the absolute amount of profit, but rather the ratio of profit to inputs used (Charisma & Suryandari, 2021). This helps investors and managers assess whether a company is capable of delivering adequate returns for the risks taken.

High profitability indicates a healthy company, capable of funding internal growth, paying dividends, and attracting investors (Rizqy, 2019). Conversely, low profitability can signal problems such as operational inefficiencies or intense competition. High profitability is generally considered to

have a positive impact on stock returns and company value, as it reflects a company's ability to generate profits that can be distributed or reinvested (Erawati & Sari, 2021).

Numerous empirical studies show that profitability significantly influences stock returns and firm value. The results of research on the relationship between ROA and stock returns are explained in the Fama & French (1993) three-factor model. Profitability (measured as ROA or profit margin) is the primary factor explaining stock returns (Zulman Mohamad & Abbas Dirvi Surya, 2019). This study, based on US data from 1963–1990, found that highly profitable firms had higher stock returns, even after controlling for market risk (Supriati et al., 2019). Chen (2011) in the *Journal of Finance* found that profitability predicts long-term stock returns, with more profitable firms providing higher returns (alpha) for investors.

Research in emerging markets found that profitability (ROA) positively influences firm value (Tobin's Q) in manufacturing companies, with a significant coefficient (Wahyu Amalia, 2022). Several other studies conducted by Akhmadi, A. & Januarsi, Y. (2021) showed that profitability (RoA) has a positive effect on firm value. Meanwhile, research conducted by Trisnowati, Y., et al. (2022) showed that profitability has a negative effect on stock returns.

2. Company Size

Company size refers to the scale of a company's operations, typically measured through indicators such as total assets, market capitalization, or total sales (Rahmadini & Mayar, 2020). Small companies have a value below a certain threshold (e.g., market capitalization < \$2 billion), while large-cap companies have a higher value (Wati & Putra, 2017). This measure is important in financial analysis because it influences risk, liquidity, and access to resources.

The relationship between company size and stock returns is often referred to as the size effect (Ginting, 2017). Small companies tend to have higher long-term stock returns than large companies. This is because small companies face higher risks (e.g., earnings volatility or difficulty accessing capital), so investors demand a higher risk premium (Zulman Mohamad & Abbas Dirvi Surya, 2019). Conversely, large companies are more stable and liquid, resulting in lower but more consistent stock returns.

Company size is based on Markowitz's portfolio theory, where higher risk (as in small companies) requires higher returns (Fedia, 2019). Large companies have better risk diversification, resulting in more stable returns and value, but lower risk premiums. Furthermore, agency theory by Jensen & Meckling (1976) explains that large companies have higher agency conflicts (between shareholders and managers), increasing agency costs and lowering firm value. Small companies are easier to monitor, resulting in higher value relative to their size.

Research findings on the relationship between company size and firm value include those by Atiningsih, S., & Izzaty, K.N. (2021) and Hapsoro, D., & Falih, Z. N. (2020), which demonstrate a positive effect of company size on firm value. Other research by Lambey, R. (2021) indicates that company size significantly influences firm value. Meanwhile, research by Nurwulandari, A., &

Willy (2023) and Trisnowati, Y., et al. (2022) indicates that company size negatively influences stock returns. This contrasts with the findings of Aloui, M., & Jarboui, A. (2019), which showed that company size positively influences stock return volatility.

3. Stock Returns

In this study, stock returns are the dependent variable. This study aims to empirically demonstrate stock returns, which are the difference between the amount received and the amount invested, divided by the amount invested. The stock return/capital gain formula is the ratio of the stock price in period t minus the stock price in period $t-1$ divided by the stock price in period $t-1$ (Irsan & Rambe, 2020). The stock return theory (stock return rate) is based on two main concepts: the calculation formula and the relationship to risk (Farhan Saputra, 2022). Stock returns are directly proportional to risk. If the risk of a company or investment is high, investors expect a higher return as compensation for that risk. Conversely, if the risk is low, the expected return will also be lower. Return is the result obtained from an investment (Dedi Kusmayadi et al., 2018). Investors need to pay attention to company performance to achieve a high rate of return.

Stock returns are the profits earned by companies, individuals, and institutions from the results of their investment policies (Moh. Heikal et al., 2014). When investing, an investor expects a return. Expected return is the profit an investor expects to receive in the future from a predetermined amount of funds (Fahmi, I. 2013). According to Brigham, E.F. & Houston, J.F. (2006), return or rate of return is the difference between the amount received and the amount invested, divided by the amount invested.

According to Jogiyanto (2010), stock returns can be divided into two: realized returns and expected returns. Realized returns are returns that have occurred calculated based on historical data, while expected returns are returns that investors expect to receive in the future (Gunawan et al., 2022). According to Tandelilin, E. (2010), stock returns are influenced by several factors, namely internal and external factors. Internal factors include announcements regarding marketing, production, and sales; the company's ability to meet its obligations; board and management announcements such as advertising; funding reports, production reports, sales reports; the company's ability to change and replace directors; management and organizational structure; and takeover announcements such as manager reports; equity investments; takeover reports from acquirers and acquirees; investment reports; and others.

External factors include systematic risk or market risk; government announcements such as changes in savings interest rates, exchange rates, inflation, and various economic regulations and deregulations issued by the government; legal announcements; securities industry announcements such as annual meeting reports; trading stock prices and trading suspension restrictions. This information constantly informs investors when making decisions to buy or sell shares, which will affect stock returns through capital gains, and various domestic and international issues that influence stock returns.

In addition to capital gains, stock investments offer the potential for income from dividends distributed by issuers. Dividend distributions do not always affect stock price movements, as some issuers have a negative correlation with stock prices. When investing in stocks, investors need not rely solely on dividend distributions, as not all issuers that distribute dividends have a positive correlation with stock prices. (Retno, M. E. L., & Permatasari, P., 2016). The theory underlying stock returns is signaling theory, which explains that company information influences stock demand and returns. Company announcements can influence investor expectations and stock prices. Good news will be responded to positively by investors, while bad news will be responded to negatively by the market (Tandelilin, 2017).

METHODOLOGY

This study uses a quantitative approach with a causal method to determine the effect of profitability and company size on stock returns. This study utilizes secondary data obtained from records, books, journals, and magazines, including published company financial reports, government reports, articles, books on theory, and magazines. Measurements of all variables are summarized in the following operational table 2 of the research variables:

Table 2. Operationalization of Research Variables

No	Variabel	Indikator	Ukuran	Skala
1.	Stock returns	Stock returns	$\frac{P_t - P_{t-1}}{P_{t-1}}$ Stock price in period t minus stock price in period t-1 divided by stock price in period t-1 Brigham & Houston (2014)	Ratio
2.	Profitability	<i>Return on Asset (RoA)</i>	$\frac{\text{Net profit}}{\text{Total Asset}}$ Horne & Wachowicz (2017)	Ratio
3.	Company size	<i>Firm Size</i>	ln (Total Asset) Where: ln: Logaritma natural Brigham & Houston (2010)	Ratio

The sampling method in this study was a time series and cross-sectional design, a research design intended to determine the stability and clarity of an uncertain and inconsistent situation. The sampling technique used in this study was stratified random sampling, drawing a sample of the total population of companies listed on the ISSI in their financial reports on the Indonesia Stock Exchange, with the following criteria:

Table 3. Sample Criteria in the Study

Population: companies listed on the Indonesian Sharia Stock Index 2017-2024 (ISSI)	662
Sampling based on criteria (purposive sampling):	
1. Companies not registered with ISSI from 2017-2022	-468
2. Companies not using the rupiah currency	-35
3. Companies that did not make a profit from 2017-2024	-61
4. Companies not complete for the research variables	-55
Research sample	43
Total Sample (n x research period) (43 x 8 years)	344

Based on established criteria, 43 research samples were selected from companies registered with the International Standard and Standard (ISIS) for the period 2017 to 2024. The calculation process began with all years (2017-2024) before COVID-19, during COVID-19 (2020-2022), and after COVID-19 (2022-2024). The data analysis technique used was regression analysis with the Eviews 12 application.

RESEARCH RESULTS

The first stage of the calculation involved all sample years in the study, namely 2017 to 2024. The results of the calculation using Eviews 12 can be seen in Table 4 below:

Table 4. Results of the regression analysis for all years

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.24E-16	0.014889	1.50E-14	0.9998
X1 (RoA)	0.206204	0.034555	5.967368	0.0000
X2 (Company size)	0.479517	0.113149	4.237913	0.0000

Statistik Model:

- R-squared: 0.800231
- Adjusted R-squared: 0.768511
- Durbin-Watson stat: 1.999579

Based on Table 4, the regression equations formed for the model, formula for the entire year period is $Y = 0.206204 X1 + 0.479517 X2$. The FEM estimation results show an Adjusted R-squared value of 0.768511, or 76.85%, indicating that the RoA and company size variables together explain 76.85% of the variation in stock returns from 2017 to 2024, while the remaining 23.15% is explained by other variables outside the model.

Partially, the t-test results indicate that RoA influences stock returns with a probability value of 0.0000, which is much smaller than 0.05. The positive coefficient of 0.206204 indicates a positive direction of influence, where every 1% increase in RoA increases stock returns by 0.206204 units. Company size influences stock returns with a probability value of 0.0000, which is much smaller than 0.05. The positive coefficient of 0.479517 indicates a positive influence. The

next calculation was performed for the pre-COVID-19 period (2017-2019), the results of which can be seen in Table 5 below:

Table 5. Results of the regression analysis before COVID-19 (2017-2019)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-5.10E-15	0.088137	-5.78E-14	0.9441
X1 (ROA)	0.122140	0.049881	2.448609	0.0165
X2 (Company size)	0.770502	0.056492	13.63902	0.0000

Statistik Model:

- R-squared: 0.883438
- Adjusted R-squared: 0.815802
- Durbin-Watson stat: 2.092197

Based on Table 5, the regression equation formed for Model Two in the pre-COVID-19 period is $Y = 0.122140 X1 + 0.770502 X2$. The Adjusted R-squared value of 0.815802, or 81.58%, indicates that the predictor variables explain 81.58% of the variation in stock returns in the pre-COVID-19 period, while the remaining 18.42% is explained by other variables outside the model. Partially, RoA influences stock returns with a probability value of 0.0165 and a positive coefficient of 0.122140. Firm size influences stock returns with a probability value of 0.0000 and a positive coefficient of 0.770502, indicating the strongest effect. The next calculation is for the period during COVID-19 (2019-2022), the results of which can be seen in Table 6 below:

Table 6. Results of the regression analysis during COVID-19 (2019-2022)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-4.15E-15	0.012749	-3.25E-13	0.9972
X1 (ROA)	0.618969	0.077415	7.995443	0.0000
X2 (Company size)	0.724306	0.176224	4.110146	0.0001

Statistik Model:

- R-squared: 0.882952
- Adjusted R-squared: 0.815035
- Durbin-Watson stat: 2.552502

Based on Table 6, the regression equation formed for the second model during the COVID-19 period is $Y = 0.618969 X1 + 0.724306 X2$. The Adjusted R-squared value of 0.815035, or 81.50%, indicates that the predictor variables explain 81.50% of the variation in stock returns during the COVID-19 period, while the remaining 18.50% is explained by other variables outside the model. Partially, RoA influences stock returns with a probability value of 0.0000 and a positive coefficient of 0.618969. Company size influences stock returns with a probability value of 0.0001 and a positive coefficient of 0.724306. The next

calculation is for the post-COVID-19 period (2022-2024), the results of which can be seen in Table 7 below:

Table 7. Results of the post-COVID-19 regression analysis (2022-2024)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.90E-16	0.039482	-4.82E-15	0.9936
X1 (ROA)	0.087633	0.011432	7.665283	0.0000
X2 (Company size)	0.482590	0.029910	16.13471	0.0000

Statistik Model:

- R-squared: 0.815844
- Adjusted R-squared: 0.804334
- Durbin-Watson stat: 1.974959

Based on Table 7, the regression equation formed for Model Two for the post-COVID-19 period is $Y = 0.087633 X1 + 0.482590 X2$. The Adjusted R-squared value of 0.804334, or 80.43%, indicates that the predictor variables explain 80.43% of the variation in stock returns in the post-COVID-19 period, while the remaining 19.57% is explained by other variables outside the model. Partially, RoA has a positive effect on stock returns with a probability value of 0.0000 and a coefficient of 0.087633. Firm size has a positive effect on stock returns with a probability value of 0.0000 and a coefficient of 0.482590.

DISCUSSION

1. The Effect of RoA on Stock Returns

The results show that RoA has a positive effect on stock returns throughout the entire study period. For all years, the RoA coefficient is 0.206204 with a probability of 0.0000, indicating a positive effect. In the pre-COVID-19 period, the coefficient was 0.122140 with a probability of 0.0165, indicating a positive effect. During the COVID-19 period, the coefficient increased to 0.618969 with a probability of 0.0000, indicating that the effect of profitability on stock returns strengthened during the pandemic. In the post-COVID-19 period, the coefficient was 0.087633 with a probability of 0.0000, indicating a persistently positive effect.

These results align with signaling theory, which states that corporate profitability provides a positive signal to investors about the company's performance (Rejeki et al., 2024). A high ROA reflects a company's efficiency in using its assets to generate profits, boosting investor confidence and encouraging stock purchases, thus increasing stock returns (Talitha Nahaniela Nariswari & Nugi Mohmmad Nugraha, 2020). The increased influence during the COVID-19 period indicates that in times of crisis, profitability becomes an increasingly important factor because it is directly related to a company's ability to survive and survive.

2. The Effect of Company Size on Stock Returns

The results show that company size has a positive effect on stock returns throughout the entire study period. For all years, the coefficient is 0.479517 with a probability of 0.0000, indicating a positive effect. In the pre-COVID-19 period, the coefficient is 0.770502 with a probability of 0.0000, indicating a very strong effect. During the COVID-19 period, the coefficient is 0.724306 with a probability of 0.0001, indicating a persistently strong effect. In the post-COVID-19 period, the coefficient is 0.482590 with a probability of 0.0000, indicating a persistently positive effect.

These results support signaling theory, where large company size also signals stability and resilience in uncertain economic conditions, which increases investor confidence and drives higher stock returns (Husna & Satria, 2019). The increased strength of the effect during the COVID-19 period suggests that the advantage of company size becomes even more important during crises, where larger companies are perceived as more resilient.

CONCLUSIONS AND RECOMMENDATIONS

RoA was shown to have a positive effect on firm value throughout the entire study period (2017-2024). Therefore, Hypothesis 1, which states that RoA has a positive effect on firm value in companies listed on the ISSI, is accepted. The results of this study confirm Michael Spence's signaling theory, developed by Stephen Ross, where high profitability provides a positive signal about a company's performance and prospects to Islamic investors.

In this study, firm size was shown to have a positive effect on firm value throughout the entire study period. Therefore, Hypothesis 2, which states that firm size has a positive effect on firm value in companies listed on the ISSI, is accepted. These results align with signaling theory, which states that firm size,

particularly large firms, provides a positive signal that the company has grown, has good performance and prospects, and can manage resources efficiently. This is responded to by investors with a higher valuation of the company, thus increasing its value.

ADVANCED RESEARCH

Future researchers are expected to add other proxies as indicators to measure financial performance and good corporate governance (GCG) implementation, increase data quantity, and extend the research period after the COVID-19 pandemic to three years, allowing for comparisons before, during, and after the COVID-19 pandemic. Furthermore, future research needs to conduct contrast tests, both before and during the COVID-19 pandemic, and before and after the COVID-19 pandemic, to obtain more comprehensive and accurate results.

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