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Determinant Of Sharia Stock Returns And The Impact Of The Pandemic As Moderation Variables

(Case Study of Jakarta Islamic Index (JII) for the 2017-2021 Period)

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ABSTRACT
The aim of this research is to carry out further tests on the variables that influence Sharia Stock Returns on the Jakarta Islamic Index (JII) by considering the Covid-19 pandemic as a moderating variable. The research population is companies registered on the Jakarta Islamic Index (JII) for 2017 - 2021. The data was analyzed using a purposive sampling technique, 95 data were obtained. Data were analyzed using the E-Views analysis technique. The results of this research indicate that the variables EPS, DER, ROA, CR have no significant effect on Islamic stock returns, but the pandemic variable can affect Islamic stock returns. Meanwhile, the moderating impact of the pandemic on the relationship between EPS, DER, ROA, CR variables on Sariah's stock returns is not proven. These results provide empirical evidence that the pandemic has greatly worsened Islamic stock prices in the Journal of Islamic Index (JII).

ABSTRAK
PTujuan Riset ini adalah ingin melakukan pengujian lebih lanjut terhadap variabel-variabel yang mempengaruhi Return Saham Syariah di Jakarta Islamic Index (JII) dengan mempertimbangkan pandemi Covid-19 sebagai variabel moderasi. Populasi riset ini adalah perusahaan yang terdaftar di Jakarta Islamic Index (JII) tahun 2017 - 2021. Data dinalisis menggunakan Teknik purposive sampling diperoleh data sebanyak 95 data. Data dianalisis menggunakan teknik analisis E-Views. Hasil riset ini menunjukkan bahwa variabel EPS, DER, ROA, CR tidak berpengaruh signifikan terhadap Return Saham Syariah namun variabel pandemic mampu mempengaruhi return saham syariah. Sedangkan dampak moderasi pandemic terhadap hubungan variabel EPS, DER, ROA, CR terhadap return saham Sariah tidak terbukti. Hasil ini memberikan bukti empiris bahwa pandemic sangat memperburuk harga saham syariah di Jurnal Islamic Index (JII).

1. INTRODUCTION

Coronavirus 2019 (Covid-19) is an infectious disease caused by the acute respiratory syndrome Coronavirus 2 (Sars-CoV-2). The disease was first detected in Wuhan, the capital of China's Hubei Province, in December 2019, and has since spread around the world, causing the coronavirus pandemic from 2019-2020. The World Health Organization (WHO) has declared the coronavirus outbreak from 2019-2020 to be an International Emergency Public Health (PHEIC) on January 30, 2020, and a pandemic on March 11, 2020. Considering that nearly 200 countries in the world, including Indonesia, have contracted the virus, the outbreak of

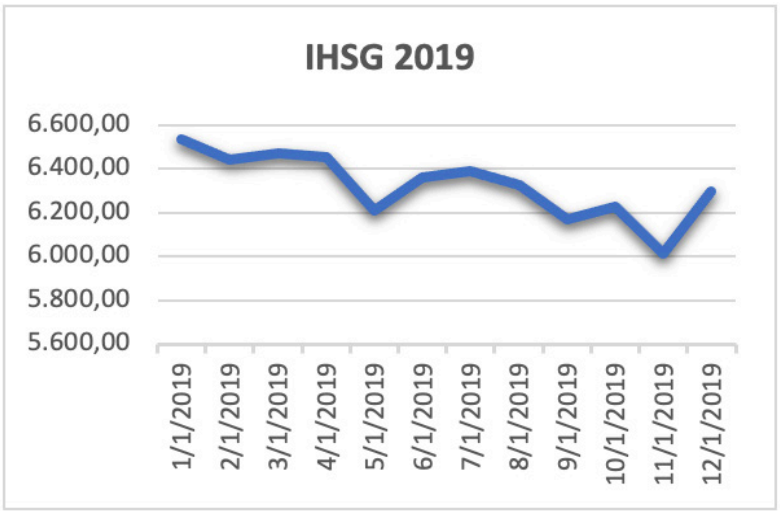
the disease has shaken the world community.

The economy is a unified circular flow consisting of the consumer and producer communities. In simple terms, the expenses of one entity are sustenance for another. The production of one entity is not only goods and services ready for consumption, but also income for households working in factories and production households. Of course, if the lockdown is imposed, then the economy will come to a standstill. While the need must go on.

The stock market in Indonesia is one of the important sources of funding for a company. Companies that have gone public can increase the source of funds through the sale of company ownership in the capital market. The funds obtained are a long-term source of funding so that the company can optimize these sources of funds to improve performance. The thing that the company must do then is to maintain and increase investor confidence by providing the best performance. but when the covid-19 pandemic has spread around the world. At first, this did not affect the stock market, but with more and more victims dying, the capital market gave a negative reaction. As well as causing the occurrence of negative abnormal returns.

Judging from the Composite Stock Price Index in January 2019 and its peak in May-December 2019. Economic growth is also in line with Composite Stock Price Index conditions where there was a decline in the 1st quarter of 2020.

Figure 1. JCI chart for 2019



Source. https://www.investing.com/indices/idx-composite-chart

Graph in Figure 1. shows a graph of the actual data of the Composite Stock Price Index from January to December of 2019. The actual data is the original data of the stock price used, it can be seen that changes in the stock index over time tend to be volatile. The highest number of stock indices occurred in the fourth week of January 1 with the index figures obtained. of 6532.97. while in May, there was a very steep decline in the stock price at the close of the stock price precisely in the third week of May 14, 2019 of 6,209.12. However, the stock index began to rise slowly in the following months and fell again by 6,011.83 and rose slowly.

Figure 3. ISSI Stock Price Movements investing.com source

Source. https://www.investing.com/indices/idx-shariah-chart

In Chart 3. The movement of ISSI's share price shows that there is a higher movement compared to Composite Stock Price Index during the Covid-19 pandemic, which shows that ISSI is better than Composite Stock Price Index or sharia stock prices are better or superior to conventional stock prices.

So in this study, we want to conduct further testing of variables that affect sharia stock returns in the Jakarta Islamic Index (JII) by considering the covid 19 pandemic This research is focused on analyzing internal factors by including external variables (covid 19 pandemic) as moderation variables. These variables are considered very important to be examined and analyzed more deeply. Because the above variables have an important role in influencing sharia stock returns in the Jakarta Islamic Index (JII) before and during the Covid-19 pandemic, the researchers in this study took the title "Determinant Analysis Of Sharia Stock Returns And The Impact Of The Pandemic As A Moderation Variable (Case Study of the Jakarta Islamic Index (JII) for the 2017-2021 Period)"

2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

2.1. Investment

Liliana Chandra (2012) defines Investment is a form of investment either directly or indirectly, both long-term and short-term, with the hope that it will get benefits or a form of benefit from the investment. According to IDX investment can be defined investment, usually in the long term for the procurement of complete assets or the purchase of shares and other securities to obtain profits. According to Sadono Sukirno (2022), the definition of investment is investment means shopping activities to increase the production capacity of an economy.

Markowitz's investment theory that the higher a return or profit, the higher the risk or loss, and vice versa if the return or profit is low, the risk or loss is also low it is referred to as high return and high risk, low return and low risk.

Markowitz argues that the best porofolio is the one that is managed in the most ideal way, namely by considering in each trade off (a decision on two or more things, sacrificing/ losing an aspect for a certain reason to obtain another aspect of different quality as the choice taken) between the risk and the return that will be passed later.

Markowitz's Portfolio Theory is also known as the Mean-Varian Model, which emphasizes

efforts to maximize expectations of returns (mean) and minimize uncertainty/risk (variance) to select and build an ideal portfolio.

2.2. Theory of Risk and Return

In investment theory, risk and profit (return) are always closely related. The relationship between risk and return lies in how much risk or profit will occur. The higher the level of risk that will be faced, the greater the level of profit that will be obtained. According to Susilo in Muhammad, profit and risk are directly proportional, if the profit is high, it means that the risk is also high, on the other hand, if the profit is low, the risk will also be low. The relationship between risk and return is a law and basic principle of investment theory known as high risk high return, low risk low return

2.3. Investment in Islam

Sharia investment is an investment that can only be made in financial instruments with a work system in accordance with Islamic law. Investment is a recommended activity in the Islamic view. This is because investment activities have been carried out by the prophet Muhammad pbuh from a young age until the approach of the apostolate maslahah multiplayer effect, including creating business and jobs, avoiding funds settling and so that the funds do not rotate among the rich alone (Q.S Al Hasr [59]:7).

As for the rules regarding investment in Islam other than gharar and maysir are al ghunm bil ghurmi and al kharja bil-al-dhaman as for the explanation is as follows:

2.3.1 Al- Kharaj bi al-daman

The basis of the rule of al kharja bi al-daman is found in the hadith of the Prophet SAW which means

"It is from Aisyah that a man buys a slave and then the slave stays with him as long as God wills. Then the buyer got a defect in the slave and reported it to the Prophet SAW. Then the man said, "O Messenger of Allah, he (the buyer) has hired (benefited) from my slaves". The Prophet said, "The right to get results is caused by having to bear losses" (HR. Abu Dawud)

The acquisition of wealth in Islam is only allowed if it is involved with economic enterprises that contain an element of risk al kharaj bi al-daman, also means that any profit must be accompanied by a loss obligation to obtain Halal income

2.3.2 Al Gharmu bi l Ghunmi

الْغَرْمُ بِالْغَنْمِ يَعْنِي إِنَّ مَنْ يَنَالُ نَفْعَ شَيْئٍ يَحْتَمِلُ ضَرَرَهُ

Which means: "Risk is in line with profit (that is, the person who benefits from something, at the same time must be willing to sacrifice if there is a risk from a business that has given him benefits)"

From the above paragraph, the meaning is that profit arises along with the risks or risks that come will inevitably be accompanied by the name of the benefits, another meaning that someone who takes advantage of something will definitely bear the risks.

2.4. DES (List of Sharia Effects)

DES (Sharia Effect List) is a collection of Sharia Securities, designated by the Financial Services Authority or issued by the Sharia Securities List Issuing Party. The Sharia Securities List established by the Financial Services Authority must be used as a reference for:

1. Parties issuing sharia securities indices in the country.
2. Investment managers who manage the investment portfolio of Sharia Securities in the country.
3. Securities companies that have an online sharia trading system.
4. Other parties who prepare and / or manage the investment portfolio of domestic Sharia Securities for the benefit of other parties, as long as they are regulated in the provisions of laws and regulations

2.5. ISSI (Indonesia Sharia Stock Index)

According to IDX, ISSI is a composite index of Islamic stocks listed on the IDX. ISSI is an indicator of the performance of Indonesia's Sharia stock market. ISSI constituents are all sharia stocks listed on the IDX and included in the Sharia Securities List (DES) issued by the OJK. This means that the IDX does not select sharia stocks that are included in the ISSI.

The Indonesia Sharia Stock Index (ISSI) is a stock index that reflects all Sharia stocks listed on the Indonesia Stock Exchange (IDX). When the Indonesia Sharia Stock Index (ISSI) was launched on May 12, 2011 in Jakarta, the number of Sharia stocks listed on the Indonesia Stock Exchange (IDX) was 214 shares. The existence of ISSI complements the previous stock index, namely JII (Jakarta Islamic Index). ISSI members are all sharia stocks listed on the Indonesia Stock Exchange (IDX) and listed in the Sharia Securities List (DES).

Figure 6. Issi Indices and Market cap chart

Source. https://www.idx.co.id/idx-syariah/indeks-saham-syariah/

The number of shares incorporated in ISSI as of the end of June 2022 amounted to IDR 4,259,240.63 trillion, an increase compared to the end of 2021, amounting to IDR 3,983,652.80 trillion. In the chart above, there is a significant increase in 2022 and a continuous increase from year to year.

2.6. Hypothesis Development

2.6.1 Relationship between ROA (Return of Asset) and sharia stock return

Return of Asset (ROA) depends on the management of company assets by management which describes the efficiency of the company's operations. Then the higher the ROA (Return of Asset) value indicates the creation of profits generated by the company. Indonesia is a

type of semi-strong stock market (look for references). So the increasing ROA information, investors will immediately respond so that stock returns will move.

Based on the research of Ifayani Haanurat, (2013). that partially the independent variable ROA has a significant positive effect on the return on Islamic stocks. Other researches from Heffi Christya Rahayu, Etty Puji Lestari, Tri R. Kurniawati. (2021) ROA simultaneously has a significant effect on Stock Price. Based on the relationship above, it can be hypothesized that.

H1 : ROA (Return of Asset) affects sharia stock returns

2.6.2 Relationship between EPS (Earning Per Share) and Sharia Stock Return

Market Ratio or stock ratio is a ratio used to measure the value of a stock. This ratio provides information on how much the public (investors) or shareholders value the company, so they are willing to buy the company's shares at a higher price than the book value of the shares.

The Market Ratio discussed in this study is Earnings Per Share (EPS). Rudianto and Sutawidjaya (2012) mentioned in their research because securities analysts generally predict the ratio of income from price per share (EPS), the evaluation of earnings records per share in the previous period changing from time to time will be very profitable.

The company's revenue growth rate is estimated over time to focus on increasing the "growth rate" of the stock. EPS is a ratio that shows how much profit (return) an investor or shareholder earns per share. The higher the value of EPS is of course encouraging to shareholders because the greater the profit provided to shareholders.

Based on research by Khusnul Mu'arifah, Sam'ani, (2019). That EPS simultaneously has a significant effect on the Share Price of Companies Listed in the Jakarta Islamic Index (JII) for the 2014-2018 Period. Research by Saniman Widodo, (2005) states that EPS has a significant positive influence on sharia stock returns. Based on the relationship above, it can be hypothesized that.

H2: EPS (Earning Per Share) affects sharia stock returns

2.6.3. Relationship between DER (Debt of Equity Ratio) and Sharia Stock Return

The higher the Debt to Equity Ratio (DER) shows that the composition of the total debt is greater than the total equity, so that the burden and dependence of the company's capital on outside parties are also greater. The amount of debt composition to the company's total capital will also have an impact on reducing the net profit enjoyed by shareholders.

This is because part of the profit obtained is used to pay expenses or interest costs. The decrease in the share of profits earned by shareholders will result in a decrease in the level of shareholder confidence, resulting in a decrease in the share price. A falling stock price will result in a decrease in the return on shares.

From Amelia Oktrivina's explanation, (2022) that the Debt to Equity Ratio Variable (DER) partially affects the Stock Price. Then according to Andi Amri, Zulmi Ramdani, (2020) that DER has a positive and significant effect on stock returns. Based on the relationship above, it can be hypothesized that

H3: DER (Debt of Equity Ratio) affects sharia stock returns

2.6.4 Relationship between CR (Curently Ratio) and Sharia Stock Return

Current Assets (CR) will make a significant negative contribution to changes in JII stock returns, that is, an increase or decrease in the value of CR will have an impact on the increase or decrease in JII stock returns negatively. The results of this analysis indicate that investors

also use CR as a parameter to measure company performance to predict the return on shares of the Jakarta Islamic Index (JII).

According to research from Aryanti, Mawardi, (2016) that CR (Curently Ratio) has a significant effect on the return of Islamic stocks. Then there is research from Eva Purnamasari, Ardiansyah Japlani, (2018) that CR has a significant effect on sharia stock returns. Based on the relationship above, it can be hypothesized that

H4: CR (Curently Ratio) affects sharia stock returns

2.6.5 Pandemic as a moderation variable

The Covid-19 pandemic in Indonesia also affected the capital market and caused a change in trading time on the Indonesia Stock Exchange and this was a negative signal (bad news) that caused investors to be more interested in selling their shareholdings. Based on this, the Covid-19 pandemic will have an impact on the company's performance getting worse so that the company's stock price will be responded to negrantly by the market. Therefore, the Covid-19 pandemic will greatly worsen the company's profitability relationship to stock returns. Therefore, the hypotheses in this study are as follows:

H5: The Covid-19 pandemic has been able to moderate the relationship between ROE, DER, EPS AND CR companies to sharia stock returns.

3. RESEARCH METHOD

3.1. Types of Research

Quantitative approach is research in the form of number analysis to test a hypothesis of the problem raised. This approach is to test a theory and show the relationship between variables from one another, provide statistical descriptions and interpret the results. In the quantitative approach provides a fundamental relationship between empirical and mathematical observations of quantitative relationships.

So quantitative research in this study is used to examine certain samples, data collection, data analysis with the aim of testing hypotheses that have been applied. In this study, researchers used a quantitative approach to test the signification of data between the variables studied, namely EPS (Earning Per Share), ROA (Return of Asset), DER (Debt to Equity Ratio), CR (Curently Reading). to Sharia Stock Returns on the Jakarta Islamic Index (JII) for the 2017-2021 period. And the pandemic as a moderation variable.

3.2. Data Types and Sources

In this study, the data used was secondary data obtained through searches from internet media available in the Jakarta Islamic Index (JII). The data has been published by the Financial Services Authority (OJK) from 2017 to 2021. The data is taken from the official website of the institution concerned, namely www.ojk.go.id and idx.co.id.

No	Variable	Data Type
1	EPS	Company Financial Statements (Profit and Loss)
2	DER	Company's Leuangan Report (Balance Sheet)
3	ROA	Company Financial Statements (Balance Sheet and Profit and Loss)
4	CR	Company Financial Statements (Balance Sheet)
5	Pandemic	https://pusdatin.kemkes.go.id/folder/view/01/structure-publikasi-pusdatin-Situasi-COVID-19.html
6	Stock Returns	Share Price

3.3. Data Collection Techniques

This study uses data collection techniques by searching and collecting data related to variables in the form of annual reports, official websites, etc. As for the data collection procedure in this study, the author conducted quantitative research from the www.ojk.go.id site, reviewed the company's financial statements and annual data to obtain a theoretical basis for sharia stock returns, as well as financial reports aimed at obtaining these variable data.

3.4. Variable Operational Definition

The measurement scale is the determination or determination of a variable based on the type of data contained in the research variable. In another sense a rule of assigning numbers to various objects so that the numbers can represent the quality of the data. The measurement scale is a reference and guideline for determining measuring instruments in obtaining quantitative data results. The scale used in this study is a ratio scale, where the ratio scale can reflect the original value of a variable.

No	Variable	Definition	Formula
1	EPS	Earnings Per Share (EPS) of a company's performance can be measured using one of the indicators, the size of eps is determined by the profit of the company. (Soeharjoto Soekapdjo, (2021))	EPS = Net profit after interest and tax / Number of shares outstanding
2	DER	DER is a comparison between borrowed/debt funds compared to capital to develop a company (Heffi Cristia Rahayu, 2021)	DER = Total Liabelities/ Equety
3	ROA	Return on Assets (ROA) or what is often translated into Indonesian as economic profitability is a ratio that measures a company's ability to make a profit in the past (Hasanah. U, 2015)	ROA = Profit Before Tax/Total Asset*100%
4	CR	CR is a measure to assess a company's ability to meet its short-term obligations or current obligations. CR is needed to measure a company's liquidity level, but of course this can also trap investors, because a high CR could be due to uncollectible receivables, inefficient operations, or unsold inventory. (E. Purnamasari, 2018)	CR = Current Asset/ Current Liabelities
5	Pandemic	This pandemic is proxied with the year the pandemic occurred, therefore this pandemic variable is measured by dummy. Dummy variables are variables that are assigned categories 1 and 0. If the observation is a pandemic year, it is given a value of 1 while if the observation does not occur in a pandemic year, it is given a value of 0.	Tahun Pandemi = 0, Tahun Sebelum Pandemi = 1
6	stock returns	profit returns obtained by investors from a stock investment made	Pt – Pt – 1 Pt – 1

Data Analysis Techniques

In data analysis in this study using the panel data regression analysis method. Which in conducting the analysis is the estimation of the smallest squared parameter or called ordinary least square (OLS).

Test of Classical Assumptions

Before conducting hypothesis testing using data regression analysis the panel needs

conducted first testing of classical assumptions. Classic assumption tests include:

a. Normality
b. Multicollinearity
c. Heteroskedasticity
d. Autocorrelation

Panel Regression Test

Panel data is a combination of cross section data and time series data, where the same cross section unit is measured at different times. Panel data regression analysis is a regression analysis that is based on panel data to observe the relationship between one dependent variable and one or more independent variables. The regression model will be used as follows:

$$Yit = \alpha + \beta 1\ X1it + \beta 2X2it + \beta 3X3it + \beta 4X4it + \beta 5X5it + \varepsilon it$$

The regression model after being moderated by the pandemic is as follows:

$$Yit = \alpha + \beta 1X1it + \beta 2X2it + \beta 3X3it + \beta 4X4it + \beta 5X5it + \beta 6\ (X1it-X5it) + \beta 7(X2it - X5it) + \beta 8(X3it - X5it) + \beta 9(X4it - X5it) + \varepsilon i$$

Selection of Panel Data Regression Estimation Techniques

The selection of panel data regression estimation techniques is known for three kinds of estimation approaches, namely Common Effect Model, Fixed Effect Model, and Random Effect Model. To determine the best technique to be used for panel data regression, the test is carried out the chow test and the thirst test, T-Test, F-Test.

1. FEM (Fixed Effect Model)
2. REM (Random Effect Model)
3. PLS (Pooled Least Square)
4. Chow Test
5. Hausmant Test
6. LM Test

4. RESULT AND ANALYSIS

4.1. Overview of the Object of Study

This study analyzes the effect of EPS, DER, ROA, CR on Sharia Stock Returns in JII. The data used is secondary data that uses time series for the 2017-2021 period. The data is processed using a tool in the form of E-views 10 software, using the panel data method. Then it is necessary to see how the description of the development of these variables in general.

The following table 1 shows the characteristics of the samples used in this study including number of samples (N), sample average (average), maximum value, minimum value as well as standard deviation for each of the variables.

From table 4.6 above, it can be concluded that the sum of the data of all variables is 95. The minimum value of variable Return on Shares (Y) is Rp. 5963,333; with a maximum value of Rp. 55899.31, the median is Rp. 2959,220 and the average value is Rp. 7230,548. The minimum value of variable EPS is 3099,231%, with a maximum value of 168436.3%, the median is 4918.961% and the average value is 8035.430%. The minimum value of variable DER is 0.133628%, with a maximum value of 1691.127%, and an average value of 9337.533%. And the minimum value of variable ROA is 0.018238%, with a maximum value of 1861.532%, and an average value of 8883.905%, the median is 0.157578% and the minimum value of the variable CR is 0.004193% with a maximum value of 5640.516%, the medium is 1502.750%

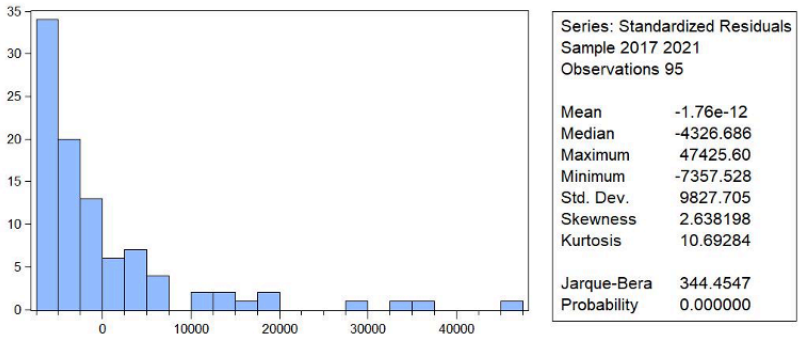
and the average value is 1858.519%.

From the total sample of 95 EPS minimum values in interaction with the pandemic of 3,543,378%, the maximum value of 168436.3%, the average value of 11306.14%, the median value of 7,503.417%. Then for DER, it is interacted with the pandemic with an average value of 1,675,541%, a median value of 1,260,464%, a maximum value of 4,738,365%, and a minimum value of 0.137854%. Then for ROA, it is interacted with the pandemic with an average value of 1,181,406%, a median value of 0.214924%, a maximum value of 2,454,686%, and a minimum value of 0.018238%. Then for CR, it is interacted with the pandemic with an average value of 3,223,677%, a median value of 2,428,446%, a maximum value of 1,333,786%, and a minimum value of 0.005746%.

From the data obtained after all classical assumptions are met then analyzed by the method panel data regression and calculated using the Eviews program version 10. Based on Eviews output partially unaffected from the four independent variables namely EPS, DER, ROA, CR shown in Table 2.

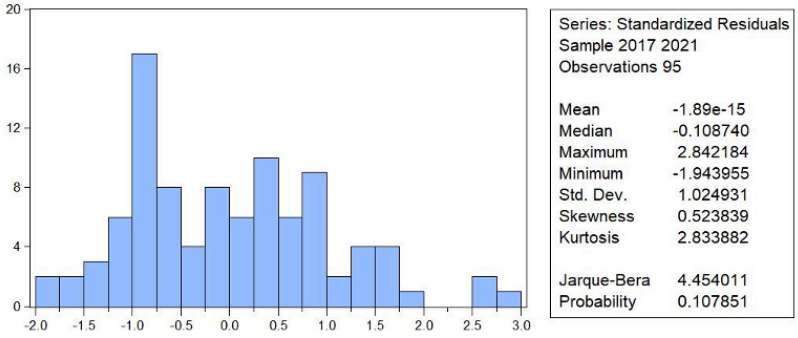
4.2. Normality Test

The normality test of this study was carried out with a normal probability plot graph test whose results were visible in Figure 1 below



Source: Eviews 10 Output Result, processed data

Based on the picture 4.9, it is known that the probability value of the Jarque-Bera statistics is not a signification value of 0.000000. This means that the data in this study is abnormally distributed. Because it is smaller than the signification limit which is 0.05. Therefore, the researcher will be cured with a normal logarithm, the following results of the normality test using the normal logarithm are as follows.



Source: Eviews 10 Output Result, processed data

Based on the picture 4.10, it has carried out a normality test that was previously abnormal and then using a normal logarithm, it is known that the probability value of the Jarque-Bera statistic has a signification value of 0.107851. This means that the data in this study is normally distributed. Because it is greater than the signification limit which is 0.05.

Multicollinearity Test

A multicollinearity test was performed to test whether in the regression model there was a correlation between independent variables. The results of multicholinearity testing are:

Variabel	EPS (X1)	DER (X2)	ROA (X3)	CR (X4)
EPS (X1)	1	0.23	0.41	-0.09
DER (X2)	0.23	1	0.50	-0.35
ROA (X3)	0.41	0.50	1	-0.18
CR (X4)	-0.09	-0.35	-0.18	1

Source: Eviews 10 Output Result, processed data

From the table 4.11, the correlation value between X1, X2, X3, X4 is below 0.9, the data above does not experience multicollinearity problems.

4.3. Heteroskedasticity Test

Heteroskedasticity aims to test whether in a regression there is an inequality of variants from the residual of one observation to another. The model is free from heteroskedasticity if the significant value of t in each independent variable is more than 0.05, if it is less than that then heteroskedasticity occurs.

Variabel	Coificient	t-Statistic	Prob.
C	-1.234.941	-0.140286	0.8890
D(X1)	0.006056	0.165254	0.8694
D(X2)	3.513.245	0.074335	0.9410
D(X3)	3.070.126	0.060473	0.9520
D(X4)	1.025.395	0.049931	0.9604

Source: Eviews 10 Output Result, processed data

Based on the table above has results due to the value of Prob. > 0.05 then it does not have heteroskedasticity disease with a value of X1 (0.8694 > 0.05) X2 (0.9410 > 0.05) X3 (0.9520 > 0.05) x4 (0.9604 > 0.05) while if the Prob value. < 0.05 then the data has heteroskedasticity disease

4.4. Autocorrelation Test

Then the calculated value of DW (d) = 0.252610 is obtained; d-table value for regression model with sum of data (N) 95, and k = 4 is : dl = 1.5795; du = 1.7546; 4-du = 2.4205; and 4-dl

= 2.2454; hence from this calculation It is concluded that the D-Test is located in the test area. It can be seen in Figure 3 as follows:

Durbin-Watson stat
0.252610

Source: Eviews 10 Output Result, processed data

Table 4.13 above, shows Durbin Watson's autocorrelation result of 0.252610 at a significant level of 5%. With the free variable / k = 4 and the number of samples / n = 95, it can be known the value of DL = 1.5795 and the value of DU = 1.7546. Because the value of D (Durbin Watson) is 0.252610 which means it is smaller than the DL value of 1.5795, it can be concluded that autocorrelation occurs. To cure autocorrelation we need to use the Diferencing method. This method aims to increase the value of Durbin Watson

Durbin-Watson stat
2.188.301

Source: Eviews 10 Output Result, processed data

Table 4.13 above, is the result of an autocorrelation test using the Diferencing method to cure Durbin Watson which has autocorrelation in the previous table. Table 4.14 shows Durbin Watson's value of 2,188,301, which is greater than the DU value = 1.7546 and smaller than the 4-DU value = 2.4205. Then it can be implied that the data does not autocorrelate in it and can be continued to the next stage.

4.5. Selection of Panel Data Regression Estimation Techniques

The selection of panel data regression estimation techniques is known for three kinds of estimation approaches, namely Common Effect Model, Fixed Effect Model, and Random Effect Model. To determine the best technique to be used for panel data regression, the test is carried out the chow test and the thirst test.

From the selection of models and has passed the chow test, Hautman test, lm test, the model that is good to use is REM (Random Effect Models) according to the table below.

Variabel	Coefficient	t-Statistic	Prob.
C	11854.17	3.282.269	0.0015
X1	-0.004818	-0.142642	0.8869
X2	-3.745.012	-0.605898	0.5461
X3	-1.611.645	-0.579683	0.5636
X4	-6.450.593	-0.548215	0.5849
Z	-1.607.320	-2.539.492	0.0128
R-squared	0.073873		
F-statistic	1.419.817		
Prob(F-statistic)	0.224854		

Source: Eviews 10 Output Result, processed data

Variable	Coefficient	t-Statistic	Prob.
C	14335.99	3.112.402	0.0027
X1	-0.053112	-0.770419	0.4438
X2	-1.263.104	-0.431089	0.6678
X3	-4.621.667	-0.744537	0.4592
X4	-1.452.087	-0.899432	0.3716
Z	-3.532.650	-2.744.639	0.0078
X1Z	0.049513	0.936029	0.3526
X2Z	1.513.868	0.652001	0.5166
X3Z	3.040.679	0.754499	0.4532
X4Z	8.673.865	1.529.925	0.1307
R-squared	0.764576		
F-statistic	8.058.998		
Prob(F-statistic)	0.000000		

Source: Eviews 10 Output Result, processed data

4.6. Panel Data Regression Test

The results of the regression test can be seen from the Coefficients table derived from the E-views output of three independent variables EPS (X1), DER (X2), ROA (X3), and CR (X4) against Stock Return (Y) as dependent variables. Here are the results of the panel data regression test:

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7.417.504	3.187.750	2.326.877	0.0222
X1	0.007257	0.034543	0.210088	0.8341
X2	-3.251.246	6.200.612	-0.524343	0.6013
X3	-7.881.520	2.853.449	-0.276210	0.7830
X4	6.905.262	1.165.082	0.059268	0.9529

Source: Eviews 10 Output Result, processed data

From the table above, it shows the results of the panel data regression test which will then be included in the following equation

$$7{,}417{,}504 + 0.007257EPSit - 3{,}251{,}246DERit - 7{,}881{,}520ROAit + 6{,}905{,}262CRit + \varepsilon it$$

Based on the panel regression equation above, it can be explained that:

a. Based on the equation above, the magnitude of the constant is 7,417,504. This shows that if the independent variables (EPS, DER, ROA, CR) have the same value, then the stock return rate is Rp. 7,417,504.
b. The coifisient value of EPS is 0.007257 and is positively marked. This shows that every EPS increase of 1% then the Company's Stock Return rate increases by 0.007257%.

c. The coifisient value of the DER is -3,251,246 and is marked Negative. This shows that every DER increase of 1% then the Company's Stock Return rate decreases by 3,251,246%.
d. The coifisient value of ROA is -7,881,520 and is marked Negative. This shows that every ROA increase of 1% then the Company's Stock Return rate decreases by 7,881,520%.
e. The coifisient value of CR was 6,905,262 and marked positive. This shows that every 1% increase in CR then the Company's Stock Return rate increases by 6,905.262%.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	14244.75	3.787.760	3.760.731	0.0003
X1	-0.042197	0.068336	-0.617498	0.5386
X2	-5.544.346	7.399.305	-0.749306	0.4557
X3	-4.537.035	6.073.698	-0.746997	0.4571
X4	-1.725.543	1.359.295	-1.269.440	0.2077
Z	-3.455.441	1.283.987	-2.691.181	0.0086
X1Z	0.038050	0.052289	0.727685	0.4688
X2Z	1.428.907	2.228.299	0.641255	0.5231
X3Z	2.680.144	3.994.124	0.671022	0.5040
X4Z	8.332.537	5.576.872	1.494.124	0.1388

Source: Eviews 10 Output Result, processed data

From the table above, it shows the results of the panel data regression test which will then be included in the following equation

Then the result of the equation is as follows

$$Yit = 14244.75 - 0.042197X1it - 5.544.346X2it - 4.537.035X3it - 1.725.543X4it -3.455.441X5it + 0.038050 (X1it*Z) + 1.428.907 (X2it*Z) + 2.680.144 (X3it*Z) + 8.332.537 (X4it*Z) + \varepsilon i$$

Based on the panel regression equation above, it can be explained that:

a. Constant
   From the results of the panel regression analysis test, it can be seen that the constant is 14244.75. This means that if an independent variable has the same value, then the return on the stock is 14244.75.
b. Regression Coifisient (β) X1 of - 0.042197
   This means that if EPS is increased / increased by 1 unit, assuming DER, ROA and CR are ignored, then the stock return decreases by 0.042197 units.
c. Regression Coifisient (β) X2 of - 5,544,346
   This means that if the DER is increased/raised by 1 unit, assuming EPS, ROA, and CR are ignored, then the stock return decreases by 5,544,346 units.
d. Regression Coifisient (β) X3 of - 4,537,035
   This means that if the ROA is increased / increased by 1 unit, assuming DER, EPS

and CR are ignored, then the stock return decreases by 4,537,035 units.

e. Regression Coifisient (β) X4 of - 1,725,543
This means that if the ROA is increased / increased by 1 unit, assuming DER, EPS and CR are ignored, then the stock return decreases by 4,537,035 units.

f. Regression Coifisient (β) X1it*Z of 0.038050
This means that if X1it*Z is increased / increased by 1 unit, assuming DER, EPS, CR, X2it*Z, X3it*Z, X4it*Z are ignored, then the stock return increases by 0.038050 units.

g. X2it*Z Regression Coifisient (β) of 1,428,907
This means that if X2it*Z is increased / increased by 1 unit, assuming DER, EPS, CR, X1it*Z, X3it*Z, X4it*Z are ignored, then the stock return increases by 1,428,907 units.

h. X3it*Z Regression Coifisient (β) of 2,680.14
This means that if the ROA is increased / increased by 1 unit, assuming DER, EPS and CR are ignored, then the stock return decreases by 4,537,035 units.

i. X4it*Z Regression Coifisient (β) of 8,332,537
This means that if the ROA is increased / increased by 1 unit, assuming DER, EPS and CR are ignored, then the stock return decreases by 4,537,035 units.

4.7. Partial Hypothesis Testing Results (t-test)

Based on the processed statistical data in table 4.9, it can be seen that the influence between independent variables on dependent variables partially is as follows:

Variabel	Signifikasi
EPS	0.8341
DER	0.6013
ROA	0.7830
CR	0.9529

Source: Eviews 10 Output Result, processed data

1. EPS (Earning Per Share) has no significant effect on Company Value From table 4.11, the results of the analysis show that EPS has a probability value of 0.8341 greater than 0.05 or (0.8341 > 0.05). So it can be concluded that the EPS variable does not have a significant effect on the return on Islamic stocks. So Ho was accepted and H1 was rejected.
2. DER (Debt Equity Ratio) has no significant effect on Company Value From table 4.11, the results of the analysis show that EPS has a probability value of 0.6013 greater than 0.05 or (0.6013 > 0.05). So it can be concluded that the DER variable does not have a significant effect on sharia stock returns. So Ho was accepted and H1 was rejected.
3. ROA (Return On Asset) has no significant effect on Company Value From table 4.11, the analysis results show ROA has a probability value of 0.7830 greater than 0.05 or (0.7830 > 0.05). So it can be concluded that the DER variable does not have a significant effect on sharia stock returns. So Ho was accepted and H1 was rejected

4. CR (Liquidity Ratio) has no significant effect on Company Value From table 4.11, the results of the analysis show that CR has a probability value of 0.9529 greater than 0.05 or (0.9529 > 0.05). So it can be concluded that the DER variable does not have a significant effect on sharia stock returns. So Ho was accepted and H1 was rejected.

4.8. Hypothetical Test Results Partially Test F (Simultaneous)

F-statistic	0.113325
Prob(F-statistic)	0.977535

Source: Eviews 10 Output Result, processed data

The F test is performed to test whether the model used is significant or not, so that it can be ascertained whether the model can be used to predict the influence of independent variables together on the dependent variables. If the probability (F-statistical) is less than sig (0.05) then the multiple linear regression model can be continued or accepted. Conversely if the probability (F-statistical) is less than sig (0.05) then there is a simultaneous influence of independent variables on the dependent variables.

Based on the processed results of table panel data 4.12 the probability of F-statistics obtained was 0.977 greater than sig (0.05). This means that together they have no simultaneous effect on the variable Y.

F-statistic	1.102.943
Prob(F-statistic)	0.369642

Source: Eviews 10 Output Result, processed data

Based on the processed results of table panel data 4.12 the probability of F-statistics obtained was 0.369 greater than sig (0.05). This means that together they have no simultaneous effect on the variable Y.

4.9. Terminated Coifisient Test Results (R2)

R-squared	0.005011
Adjusted R-squared	-0.039210

Source: Eviews 10 Output Result, processed data

Based on table 4.32, it shows that the value of the coefficient of determination produced in the R-squared test is worth 0.005011. The results obtained show that the Independent variable is able to contribute to influencing the Dependent variable by 0.5011% while the remaining 99,5% is influenced by other variables that are not included in the research model.

R-squared	0.104570
Adjusted R-squared	0.009760

Source: Eviews 10 Output Result, processed data

Based on table 4.33, it shows that the value of the coefficient of determination produced in the R-squared test is worth 0.104570. The results obtained show that the Independent variable is able to contribute to influencing the Dependent variable by 10% while the remaining 90% is influenced by other variables that are not included in the research model.

4.10. Effect Result

Perusahaan	konstanta per perusahaan	konstanta Keseluruhan	Nilai Konstanta setelah koreksi
ANTM	-5.760,669	8.603,716	2.843,047
CPIN	-1.402,821	8.603,716	7.200,895
EMTK	969,436	8.603,716	9.573,152
ERAA	-5.487,536	8.603,716	3.116,180
EXCL	-4.985,451	8.603,716	3.618,265
ICBP	1.999,667	8.603,716	10.603,383
INDF	-5.642,611	8.603,716	2.961,105
INTP	9.287,463	8.603,716	17.891,179
JPFA	-5.417,984	8.603,716	3.185,732
KLBF	-4.317,985	8.603,716	4.285,731
MIKA	3.315,030	8.603,716	11.918,746
MNCN	-5.081,324	8.603,716	3.522,392
PTBA	-4.673,303	8.603,716	3.930,413
SMGR	2.436,671	8.603,716	11.040,387
TINS	-5.779,047	8.603,716	2.824,669
TLKM	-3.849,073	8.603,716	4.754,643
UNTR	17.220,100	8.603,716	25.823,816
UNVR	20.631,340	8.603,716	29.235,056
WIKA	-5.556,728	8.603,716	3.046,988

Source : Eviews 10 Output Result, Processed Data

Tahun	konstanta per tahun	konstanta Keseluruhan	Nilai Konstanta setelah koreksi	% Penurunan
2017	4.122,056	9.823,284	13.945,340	
2018	2.113,070	9.823,284	11.936,354	12
2019	1.123,354	9.823,284	10.946,638	11
2020	-2.421,317	9.823,284	7.401,967	7,4
2021	-4.937,163	9.823,284	4.886,121	5

Source : Eviews 10 Output Result, Processed Data

From table 4.8, it shows that the return on shares per company listed in JII (Jakarta Islamic Index) which has the highest share return is in companies engaged in the manufacturing, marketing, and distribution of consumer goods sector of Unilever Indonesia Tbk. of Rp 29,235,056 then continued with companies engaged in contractors, mining and energy amounting to IDR 25,823,816 then the last one in the industrial sector, namely the Indocement Tunggal Prakarsa Tbk. company of IDR 17,891,179.

Based on table 4.9, it shows that the stock return table for the 5-year observation period shows a decrease in sharia stock returns from 2017 to 2021. The sharp decline in stock returns

occurred during the pandemic in 2020 by 7.4% from IDR 10,946,638 to IDR 7,401,967 and followed in 2021 by 5% from IDR 7,401,967 to IDR 4,886,121. This proves that the pandemic has an impact on stock market prices becoming sluggish so that stock prices have dropped drastically

4.11. Discussion of Research Results

1. The results of this study indicate that only one independent variable is accepted that influences sharia stock returns, namely the covid 19 pandemic variable. Therefore, several matters can be discussed as follows: 1. The interesting results of this study indicate that the contribution of this moderating variable is very high. This is indicated by the increase in the value of the coefficient of determination of the model before entering the moderating variable and after entering the moderating variable. This shows that even though statistically the partial independent variables have no effect on stock returns, in fact the contribution of the Covid 19 pandemic is very high in influencing the decline in the value of Islamic stock returns.
2. The results of this study indicate that the Covid 19 pandemic greatly affected Islamic stock returns. This shows that the Covid 19 pandemic plays an important role during a pandemic. This means that the sustainability of the company during the pandemic was greatly influenced by Covid 19. The longer the condition of the Covid 19 pandemic, the lower the level of sustainability of the company.
3. The results of the study show that all EPS, ROA, DER, CR and the moderation of the Covid 19 Pandemic are unable to explain Islamic stock returns except for the Covid 19 pandemic. This may be due to, among other things:
   (a) Poor research data dissemination so that this causes unfavorable results as well. This is shown by the very high standard deviation value so that it exceeds the average value of the research variables.
   (b) The amount of data is still very limited so that it will greatly affect the results of existing research

5. CONCLUSION

Based on the analysis and discussion above, the conclusions are as follows: Internal companies listed in JII (Jakarta Islamic Index) do not affect sharia stock returns because investors may pay less attention to the internals of a company but are more likely to use the company's cashflow in making investment decisions, as for the pandemic that does not moderate the variables EPS, DER, ROA, CR The company is due to the fact that during the pandemic investors choose to invest their funds. There is a shift in the cost of living from consumptive to investment.

Suggestions for investor It should pay more attention to the company's ratio, namely on EPS, DER, ROA, CR to be able to invest in the company so that investors can get high stock returns as well; During the pandemic, investors can invest in companies listed in Sharia stocks because the money invested is used for sharia-compliant economic activities. In addition, Islamic stocks are also quite strong in dealing with the Covid 19 pandemic. For future researchers, research can be carried out by adding other variables that are not used in this study or using non-Sharia stock objects.

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