

Financial Ratios as Determinants of Firm Value in the Jakarta Islamic Index

Diana Anggraini^{1*}, Desmon Desmon², Maria Septijantini Alie³, Armalia Reny WA⁴, Yudhinanto CN⁵, Susi Indriyani⁶, M. Renandi Ekatama Surya⁷

Universitas Mitra Indonesia, Lampung, Indonesia^{1,2,3,4,5,6,7}

dianaanggraini.student@umitra.ac.id¹, desmon@umitra.ac.id², maria_alie@umitra.ac.id³,

armalia.reni@umitra.ac.id⁴, yudhi@umitra.ac.id⁵, susiindri@umitra.ac.id⁶, renandi@umitra.ac.id⁷



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Abstract

Purpose: This study investigates the influence of Current Ratio (CR), Debt-to-Equity Ratio (DER), and Return on Equity (ROE) on firm value, proxied by Price-to-Book Value (PBV), among companies listed in the Jakarta Islamic Index (JII) during 2020–2024.

Methodology/Approach: Using a quantitative approach, the study analyzes secondary data from annual financial reports of JII-listed companies on the Indonesia Stock Exchange. From a population of 30 firms (150 firm-year observations), purposive sampling selected 16 companies, yielding 80 firm-year data. Multiple linear regression analysis was conducted using SPSS.

Results/Findings: The results show that CR has a significant positive effect on PBV, DER has a significant negative effect, and ROE has a significant positive effect. Simultaneously, CR, DER, and ROE significantly influence PBV, highlighting the combined importance of liquidity, leverage, and profitability in determining firm value.

Conclusions: Liquidity and profitability enhance firm value, while higher leverage reduces it. Maintaining optimal financial ratios is essential for improving market valuation and competitiveness in the Islamic capital market.

Limitations: The study focuses only on three financial ratios and JII-listed firms during 2020–2024, excluding other potential factors such as macroeconomic conditions.

Contributions: This study provides empirical insights for financial management and Islamic capital market research, offering practical value for investors, analysts, and managers in making informed financial and investment decisions.

Keywords: *Current Ratio, Debt to Equity Ratio, Return on Equity, Firm Value, Jakarta Islamic Index*

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1. Introduction

The global economy has experienced a slowdown since 2022 and continues into 2023 ([Kodriyah, Mahardini, Malik, & Wulandari, 2025](#)). The World Economic Outlook report from the International Monetary Fund noted global economic growth in 2022 at 3.6%, down by 2.9 points from the 6.3% figure in 2023. The Central Statistics Agency and the IMF project that global economic growth in 2023 will be even lower, around 2.8%. [Ardillah and Herlinawati \(2024\)](#) state that this decline is triggered by the Russia-Ukraine geopolitical conflict, which disrupted global supply chains, especially in the energy and food sectors. [Nurmayasari, Umar, and Indriani \(2021\)](#) add that the recession is also influenced by the Federal Reserve's interest rate hike, the strengthening of the US dollar, and inflation.

Although the global economy has weakened, the Southeast Asian region has also been affected due to its dependency on crude oil imports from Russia ([A. S. Purba, Saerang, & Untu, 2024](#)). [Pramono and Aisyah \(2025\)](#) show that Indonesia recorded an economic growth of 5.05% in 2023, indicating the national economy's resilience amidst global turmoil. The investment sector has been one of the driving forces behind Indonesia's growth. The investment realization for the first quarter of 2024 reached IDR 431.48 trillion, an increase of 15.24% compared to the previous year. [Zalsabilla and Naryoto \(2024\)](#) emphasize the vital role of the capital market and investment as sources of operational and capital financing for companies, making it a crucial pillar in maintaining Indonesia's economic stability.

The capital market plays a critical role in the economy and financial system of a country ([Adzhari & Oktaviani, 2024](#)). The development of Indonesia's capital market is reflected in the growth of investors, reaching 13 million Single Investor Identifications (SID) in 2024, with 863 thousand new SID additions, and 5.7 million SID shareholders (IDX, 2024). The Indonesia Stock Exchange (BEI) is responsible for regulating the capital market and providing various stock indices, including LQ45, Jakarta Islamic Index (JII), IDX30, and ISSI ([S. A. Purba & Marendra, 2024](#)). The JII, in particular, is designed to meet the needs of investors seeking Sharia-compliant investment instruments ([Maharani & Nugroho, 2024](#)).

Badan Pusat Statistik reports that around 87.2% of Indonesia's population, or approximately 242 million people, adhere to Islam. Pakistan ranks second with 240 million Muslims, followed by India with 200 million Muslims. This creates significant market potential for the development of the Islamic finance industry. [Maharani and Nugroho \(2024\)](#) state that Sharia-compliant investments in the capital market attract investor interest because they combine business and spiritual aspects, thus holding religious value. One of the performance indicators for the Islamic capital market is the Jakarta Islamic Index (JII). The Indonesia Stock Exchange (BEI) explains that the JII consists of the 30 most liquid Sharia-compliant stocks that adhere to Sharia principles. Below is the movement of the Jakarta Islamic Index (JII):

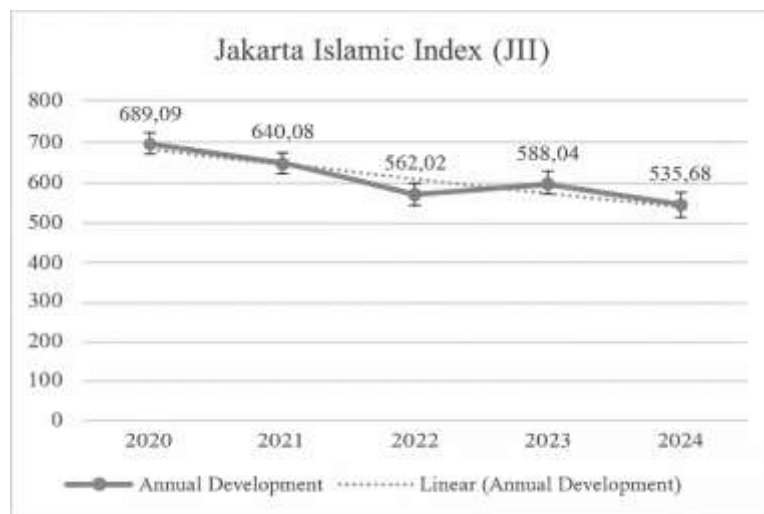


Figure 1. JII Stock Index 2020–2024

The image shows the movement of the Jakarta Islamic Index (JII) stock index from 2020 to 2024. A decline in stock prices is observed between 2020 and 2022, coinciding with the Covid-19 pandemic, followed by a recovery in 2023, and another fluctuation in 2024. Looking at the trendline, it appears to be generally decreasing, which indicates instability among the companies listed on the JII during the 2020-2024 period. This trend reflects the fluctuations in JII stock prices during that period. [Aprilliani, Sudaryo, Mubarak, Herlina, and Suryaningprang \(2024\)](#) state that fluctuations are a common phenomenon in economics, influenced by the dynamics of supply and demand. [Mayasari, Herlinawati, and Dewi \(2024\)](#) explain that an increase in demand tends to push stock prices up, while an increase in supply tends to suppress prices.

The financial performance of a company can be assessed through several indicators in the financial statements, such as Return on Equity (ROE), solvency, liquidity, activity, growth, and market valuation (Hasibuan, 2023). ROE serves as a benchmark for assessing a company's effectiveness in generating profits from sales and investments (Angela & Nuryani, 2024). Syahra and Maula (2024) explain that ROE is calculated through three components: Profit Margin, Return on Assets (ROA), and Return on Equity, which reflect the efficiency of asset utilization and operational management. In this study, the direct measurement method of ROE is used as a variable due to the stability of ROA in the sample companies. Several studies have discussed the relationship between Return on Equity (ROE) and stock return with varied results. Amirullah and Febyansyah (2024) state that ROE does not significantly affect stock returns. This phenomenon may occur because high ROE is often followed by already high stock prices, so the increase in stock return becomes limited due to investors' perception of the stock being too expensive. On the other hand, Novia and Zuliyana (2018) argue that ROE has a positive effect on stock returns, indicating that companies with effective capital management tend to gain more trust from investors.

In addition to ROE, this study also uses liquidity measurement. Some studies show different results regarding the relationship between liquidity and stock returns. Sari and Berliani (2024) found that the Current Ratio (CR) negatively affects stock returns, where a low CR indicates the company's weak ability to settle short-term debts. Conversely, Ie, Lubis, and Nasution (2024) state that a high Current Ratio has a positive impact on both the company and investors, while a low value can have negative effects. In this study, a low Current Ratio indicates the company's inability to meet short-term obligations. On the other hand, Aldea (2024) argues that the Current Ratio has a positive and significant effect on stock returns, indicating that companies in their study can pay short-term debts while improving stock returns.

In addition to analyzing Return on Equity (ROE) and liquidity, this study also considers capital structure. Kulsoem and Muslihat (2024) explain that capital structure has a significant impact on a company's stock value. Minimum capital costs can drive stock values to reach their maximum position (Firza & Agustina, 2025). In this regard, the measurement uses the Debt to Equity Ratio (DER). There are differing findings in studies regarding the effect of capital structure on stock returns. Selvia and Syarif (2024) found that DER negatively and significantly affects stock returns, where high DER can reduce losses when financial conditions worsen but also limit profits when performance improves. On the other hand, Deliana and Syakhrial (2024) argue that DER positively impacts stock returns if debt is managed optimally, thereby increasing profits and stock values. In addition to financial ratio factors, stock returns are also influenced by the company's stock value. Komalasari and Syarif (2025) define stock value as the price agreed upon between the seller and the buyer. A high stock price reflects investor confidence in the company, while a low price can diminish the company's image in the eyes of investors (Putri & Wijaya, 2024).

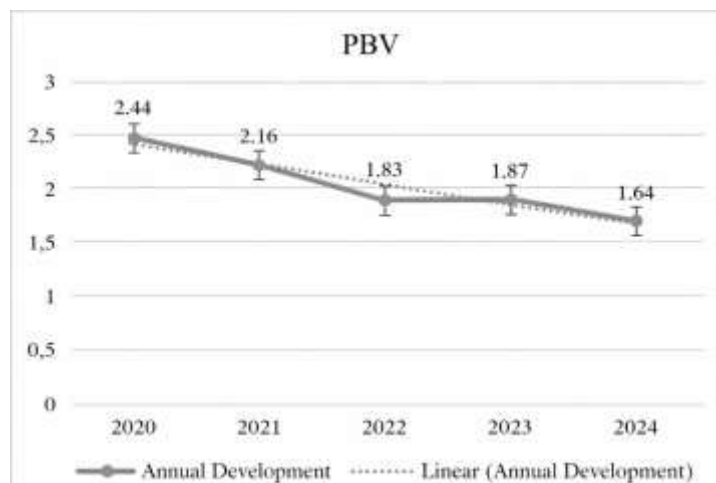


Figure 2. Average Price-to-Book Ratio for 2020–2024

The graph above shows the average Price to Book Value (PBV) of 18 companies listed on the Jakarta Islamic Index (JII). The PBV of these JII companies from 2020 to 2024 experienced fluctuations with a downward trend. This instability could potentially reduce investor confidence in investing, as the companies are perceived to be unable to maintain consistent stock values. In 2020, the PBV was recorded at 2.44. In 2021, the PBV dropped to 2.16 due to the impact of the Covid-19 recovery on the performance of JII companies. The decline continued in 2022 with a PBV of 1.83. Although it briefly rose to 1.68 in 2023, the PBV fell again to 1.64 in 2024. The information on stock value and financial ratios of the companies is obtained through financial statements. [Rachmania and Oktaviani \(2024\)](#) explain that company management provides financial data as guidance for investors in making investment decisions. This concept aligns with [Spence \(1973\)](#), signaling theory, where the information provider (management) sends signals to the recipient (investors) to be interpreted according to their understanding. [Brigham, Houston, and Clark \(2004\)](#) further add that signals reflect the company's prospects in the eyes of management, helping investors evaluate investment opportunities. Based on the background and the findings of previous studies discussed, there are differences in results between studies as well as emerging business phenomena. Therefore, the researcher is interested in conducting a more in-depth study. Thus, the author is interested in further research under the title "The Effect of Current Ratio (CR), Debt to Equity Ratio (DER), and Return on Equity (ROE) on Stock Value of Companies Listed on the Jakarta Islamic Index (JII) from 2020-2024."

2. Literature Review and Hypothesis Development

2.1 Literature Review

2.1.1 Signaling Theory and Trade off Theory

In the context of finance, management uses policies, performance, and financial statement disclosures to convey the company's prospects to the market. Investors respond to these signals, which in turn affect stock prices according to [Myers and Majluf \(1984\)](#) in [Noviana & Nurmasari, 2024](#). Based on signaling theory, indicators such as CR, DER, and ROE are used by investors to assess the quality of a company. Positive signals (high ROE, controlled DER, optimal CR) increase stock demand, while negative signals decrease investor confidence. Meanwhile, trade-off theory explains that the use of debt provides benefits in the form of a tax shield, but also increases the risk of bankruptcy. According to [Viara \(2024\)](#), companies must balance the tax benefits and the cost of risk to achieve an optimal capital structure.

2.1.2 Stock Value (PBV)

Price to book value (PBV) is one of the stock valuation ratios that compares the market price of a company's stock with its book value ([Segoro, 2021](#)). This ratio reflects the market's perception of the intrinsic value of the company compared to the value reported in the financial statements.

2.1.3 Current Ratio (CR)

According to [Brigham et al. \(2004\)](#), the Current Ratio is defined as the ratio of total current assets to total current liabilities. This ratio provides an initial indication of how much the company can cover its short-term liabilities with its most liquid assets. The higher the value of this ratio, the greater the company's liquidity capacity to meet its short-term obligations.

2.1.4 Debt to Equity Ratio (DER)

Debt to Equity Ratio (DER) is an important financial ratio that measures a company's capital structure by comparing total debt to total equity ([Brigham et al., 2004](#)). This ratio indicates the level of a company's reliance on debt financing compared to equity financing. DER provides insight into how much a company depends on external funds (debt) versus internal funds (equity) to finance its operations and growth.

2.1.5 Return on Equity (ROE)

Return on Equity (ROE) is a profitability ratio that measures a company's ability to generate profit from shareholders' equity, indicating how effectively management uses the owners' equity to create profits ([Brigham et al., 2004](#)). According to [Mutai and Miroga \(2023\)](#), ROE compares net income after tax with total shareholders' equity, indicating the rate of return on investment for shareholders, where a higher ROE value reflects more optimal use of equity.

2.2 Hypothesis Development

2.2.1 The Effect of the Current Ratio (CR) on a Company's Stock Price

The Current Ratio (CR) is a key liquidity indicator that reflects a company's ability to meet its short-term obligations, as well as serving as a signal to investors regarding financial stability and cash management efficiency ([Dandono & Nabilah, 2024](#)). Based on signaling theory, a high liquidity level signals healthy financial performance and enhances market confidence in the company's prospects ([Ardillah & Herlinawati, 2024](#)). Recent studies indicate that CR significantly affects stock value because it reflects the company's ability to balance current assets and liabilities, which in turn strengthens investor perceptions of the company's market value. [Aprilliani et al. \(2024\)](#) found that CR, together with ROE and PER, has a significant impact on stock prices, while [Amrulloh and Mardiana \(2024\)](#) and [Angela and Nuryani \(2024\)](#) emphasized that an increase in CR can strengthen profitability through higher ROA and ROE. This suggests that liquidity not only has a direct impact on market perceptions but also indirectly through improving the company's profitability ([Adzhari & Oktaviani, 2024](#)). Therefore, CR becomes an important factor in reflecting financial health and determining stock value, leading to the formulation of the hypothesis:

H_1 : It is hypothesized that Current Ratio (CR) affects the company's stock value.

2.2.2 The Effect of Debt-to-Equity Ratio (DER) on Company Stock Value

Debt to Equity Ratio (DER) is a key indicator in capital structure analysis that shows the comparison between a company's total debt and total equity ([Zalsabilla & Naryoto, 2024](#)). This ratio indicates the extent to which a company finances its operations through debt compared to equity ([Renaldi, Dharmawan, Syahribulan, Bakhtiar, & Durya, 2025](#)). According to Trade-off Theory, moderate use of debt can increase the value of the company through tax benefits from the tax shield, but an excessively high DER leads to bankruptcy risk and reduces investor confidence in financial stability. Recent research shows that DER significantly affects stock value ([Lissillour, Cui, Guesmi, Chen, & Chen, 2024](#)). [Dandono and Nabilah \(2024\)](#) found a negative effect of DER on stock prices in the food and beverage subsector companies listed on the Indonesia Stock Exchange (IDX), indicating that high debt reduces investor interest due to increased financial risk. Similar findings were presented by [S. A. Purba and Marendra \(2024\)](#) on the IDX30 index, concluding that DER negatively affects the company's value as measured by stock prices and market value, the importance of capital structure balance. From a financial management perspective, an excessively high DER limits financial flexibility and the company's ability to obtain new funding, while a low DER suggests suboptimal use of external financing sources ([F. Ramadhani, Firdaus, Nurhayati, & Purwanto, 2025](#)). Therefore, the management of a proportional capital structure is key to maintaining and enhancing company stock value.

H_2 : It is hypothesized that Debt to Equity Ratio (DER) affects the company's stock value.

2.2.3 The Effect of Return on Equity (ROE) on Company Stock Value

Return on Equity (ROE) is a profitability indicator that reflects the company's ability to generate profit from each unit of equity invested by shareholders and serves as a positive signal for financial performance according to signaling theory. Recent studies show that ROE significantly affects stock value because it reflects management's efficiency in utilizing capital to generate profits and increase investor appeal. According to [S. A. Purba and Marendra \(2024\)](#), ROE is influenced by liquidity ratios (CR) and capital structure (DER), which also determine the market's perception of the company's value, while [Renaldi et al. \(2025\)](#) found that CR and DER directly affect stock prices. Findings by [Zalsabilla and Naryoto \(2024\)](#) reinforce the view that ROE plays a crucial role in enhancing the Price to Book Value (PBV) as a proxy for stock value, since investors tend to give higher valuations to companies with high equity returns. Thus, ROE not only reflects a company's internal performance but also serves as a key determinant in shaping the market value of its stock. Improving ROE through operational efficiency and optimal financial management will strengthen the company's competitive position in the capital market and create added value for shareholders. Therefore, it can be assumed that:

H_3 : It is hypothesized that Return on Equity (ROE) affects the company's stock value;

H_4 : It is hypothesized that Current Ratio (CR), Debt to Equity Ratio (DER), and Return on Equity (ROE) simultaneously affect the company's stock value.

3. Research Methodology

This research is conducted from May 2025 until completion, focusing on companies listed on the Jakarta Islamic Index (JII) of the Indonesia Stock Exchange (BEI) during the 2020–2024 period. The research method used is a quantitative approach with a descriptive-verbatim approach to examine the influence of financial variables on stock value. The research population consists of 30 companies listed on the JII index during the five-year observation period (2020–2024), resulting in a total population of 150 observations (30 companies × 5 years). A purposive sampling technique is used to select the sample based on the criteria of companies consistently listed on the JII index during this period and having complete financial statements. Based on these criteria, 16 companies are selected as the sample, with a total of 80 observations (16 companies × 5 years). The selection of these 16 companies is made to ensure data consistency and the reliability of the analysis results.

Data analysis is performed using SPSS through multiple linear regression statistical tests. Before hypothesis testing, classical assumption tests are conducted, including normality, multicollinearity, heteroscedasticity, and autocorrelation tests, to ensure the validity of the regression model. Subsequently, the coefficient of determination (R^2) test, F-test for simultaneous effects, and t-test for partial effects of each independent variable on the dependent variable are conducted. The data used is secondary data obtained through documentation methods from the annual financial statements of companies listed in the JII during the 2020–2024 period.

4. Results and Discussion

4.1 Data Processing Results

4.1.1 Tests of Classical Assumptions

In this stage, several analysis tests will be conducted, including the Normality Test, Multicollinearity Test, Autocorrelation Test, and Heteroscedasticity Test.

4.1.1.1 Normality Test

Table 1. Kolmogorov-Smirnov Normality Test Results

One-Sample Kolmogorov-Smirnov Test	
Asymp. Sig. (2-tailed)	,922

The results of the One-Sample Kolmogorov-Smirnov Test shown in Table 1 for the variables Current Ratio (CR), Debt to Equity Ratio (DER), Return on Equity (ROE), and Company Stock Value (PBV) indicate an asymp. sig (2-tailed) value of 0.922. According to [Ghozali \(2015\)](#), data is considered normally distributed if the One-Sample Kolmogorov-Smirnov test produces an asymp. sig (2-tailed) value > 0.05 .

4.1.1.2 Multicollinearity Test

Table 2. Multicollinearity Test Results

Variables	Tolerance	VIF
CR	0,657	1,521
DER	0,420	2,381
ROE	0,579	1,726

Based on the VIF and Tolerance values calculated, the VIF for the Current Ratio (CR) variable is 1.521 with a Tolerance value of 0.657, the VIF for the Debt-to-Equity Ratio (DER) variable is 2.381 with a Tolerance value of 0.420, and the VIF for the Return on Equity (ROE) variable is 1.726 with a Tolerance value of 0.681. Each independent variable has a VIF value < 10 and a Tolerance value ≥ 0.579 . Therefore, it can be concluded that there is no multicollinearity symptom among the independent variables in the regression model.

4.1.1.3 Autocorrelation Test

Table 3. Run Test Autocorrelation Test Results

Runs Test	
Asymp. Sig. (2-tailed)	,252

Based on the results of the Autocorrelation Run Test, the test value is 0.04830 with a probability value of 0.252, which is significant at 0.05. Since the Asymp. Sig. (2-tailed) value of 0.252 is greater than 0.05, it can be concluded that there are no symptoms or issues of autocorrelation. Therefore, it can be concluded that in this study, for the variables Current Ratio (CR), Debt to Equity Ratio (DER), and Return on Equity (ROE) with respect to Company Stock Value (PBV), there is no autocorrelation between the residual values.

4.1.1.4 Heteroscedasticity Test

Table 4. Glejser Test Results

Model		Unstandardized Coefficients		Sig.
		B	Std. Error	
1	(Constant)	,633	,098	,000
	CR	-,035	,032	,026
	DER	-,169	,054	,003
	ROE	,001	,001	,039

Table 4 shows the "Coefficients" output with the variable Abs_RES acting as the dependent variable. Based on the output, the significance (Sig.) value for the Current Ratio (CR) (X1) is 0.026. The significance (Sig.) value for the Debt-to-Equity Ratio (DER) (X2) is 0.003. Meanwhile, the significance (Sig.) value for the Return on Equity (ROE) (X3) is 0.039. Since the significance values of these variables are less than 0.05, based on the decision-making criteria for the Glejser test, it can be concluded that there is heteroscedasticity present in the regression model.

4.1.2 Hypothesis Test

4.1.2.1 Multiple Linear Regression

Table 5. Multiple Linear Regression Test Results

Model		Unstandardized Coefficients	
		B	Std. Error
1	(Constant)	4,093	,186
	CR	,116	,060
	DER	-,033	,104
	ROE	,012	,003

Based on the multiple regression analysis results in Table 5, the constant value in this study is 4.690, Current Ratio (CR) (X₁) is 0.629, Debt to Equity Ratio (DER) (X₂) is 0.078, and Return on Equity (ROE) (X₃) is 0.705. From the output in the table, the regression equation can be written as:

$$Y = 4,093 + 0,116X_1 - 0,033X_2 + 0,012X_3 + e \quad (1)$$

Based on the multiple linear regression equation above, the following explanations can be made:

1. The constant value is positive, meaning that if Current Ratio (CR), Debt to Equity Ratio (DER), and Return on Equity (ROE) are assumed to be constant or fixed, the Company's Stock Value (PBV) will increase by 4.093.
2. The coefficient of Current Ratio (CR) is positive, indicating a positive relationship between Current Ratio (CR) and Company Stock Value (PBV). The value of 0.116 means that if the other variables are held constant, and the Current Ratio (CR) increases by one unit, the Company's Stock Value (PBV) will increase by 0.116.
3. The coefficient of Debt to Equity Ratio (DER) is negative, indicating a negative relationship between Debt to Equity Ratio (DER) and Company Stock Value (PBV). The value of -0.033 means that if the other variables are held constant, and the Debt to Equity Ratio (DER) increases by one unit, the Company's Stock Value (PBV) will decrease by 0.033.

4. The coefficient of Return on Equity (ROE) is positive, indicating a positive relationship between Return on Equity (ROE) and Company Stock Value (PBV). The value of 0.012 means that if the other variables are held constant, and Return on Equity (ROE) increases by one unit, the Company's Stock Value (PBV) will increase by 0.012..

4.1.2.2 Coefficient of Determination Test (R^2)

Table 1. Coefficient of Determination Test Results

R	R Square	Adjusted R Square
,527 ^a	,578	,549

Based on the coefficient of determination (R^2) test, the correlation coefficient value is $R^2 = 0.578$. This means that the independent variables explain 57.8% of the variation in the dependent variable, indicating that the independent variables (Current Ratio (CR), Debt to Equity Ratio (DER), and Return on Equity (ROE)) have an effect on the dependent variable (Company Stock Value (PBV)). The remaining 42.2% is attributed to other variables that were not examined in this study.

4.1.2.3 Simultaneous Test

Table 2. F-Test Results

	Model	df	F	Sig.
1	Regression	3	9,754	,000 ^b
	Residual	76		
	Total	79		

To conduct the F-test above, we calculate the F-table value using $df_1 (k-1)$ and $df_2 (n-k)$, where k is the number of variables ($df_1 = 4 - 1 = 3$) and n is the number of samples ($df_2 = 80 - 4 = 76$). From this, we obtain the F-table value of 2.72 and the calculated F-value of 9.754. Since the F-calculated (9.754) is greater than the F-table (2.72) and the significance value (Sig.) is 0.000, which is less than the significance level of 0.05, it can be concluded that H_0 is rejected. This means there is a significant effect of the independent variables (Current Ratio (CR), Debt to Equity Ratio (DER), and Return on Equity (ROE)) on the dependent variable (Company Stock Value (PBV)).

4.1.2.4 Individual Parameter Significance Test (T-Test)

Table 3. T-Test Results

	Model	t	Sig.
1	(Constant)	,501	,618
	CR	1,928	,038
	DER	-1,721	,032
	ROE	4,366	,000

To perform the t-test as shown above, the t-table value must be calculated using the following formula:

$$T_{table} = (\alpha; n - k) \quad (2)$$

$$T_{table} = (0,05; 80 - 76) = (0,05; 44) = 1,665$$

Based on Table 10, the calculated t-value for the independent variable Current Ratio (CR) is 1.928, with a significance level of 0.038. This means that the calculated t-value (1.928) is greater than the t-table value (1.665), and the significance level is less than 0.05, which indicates that Current Ratio (CR) has a positive and significant effect on the Company Stock Value (PBV) for companies listed on the Jakarta Islamic Index (JII) on the Indonesia Stock Exchange during the 2020–2024 period. According to Table 10, the calculated t-value for the independent variable Debt to Equity Ratio (DER) is -1.721, with a significance level of 0.032. This means that the calculated t-value (-1.721) is greater than the t-table value (1.665), and the significance level is less than 0.05. However, this indicates that the Debt-to-Equity Ratio (DER) does not have a significant negative effect on the Company Stock Value (PBV) for companies listed on the Jakarta Islamic Index (JII) on the Indonesia Stock Exchange during the 2020–2024 period.

Based on Table 10, the calculated t-value for the independent variable Return on Equity (ROE) is 4.366, with a significance level of 0.000. This means that the calculated t-value (4.366) is greater than the t-table value (1.665), and the significance level is less than 0.05, which indicates that Return on Equity (ROE) has a positive and significant effect on the Company Stock Value (PBV) for companies listed on the Jakarta Islamic Index (JII) on the Indonesia Stock Exchange during the 2020–2024 period.

4.2 Discussion

4.2.1 The Effect of Current Ratio (CR) on Company Stock Value (PBV)

Based on the results of the hypothesis test conducted using the first partial hypothesis test, it shows that the Current Ratio (CR) variable has a positive and significant effect on Company Stock Value (PBV) for companies listed on the Jakarta Islamic Index (JII) on the Indonesia Stock Exchange during the 2020–2024 period. This indicates a significant relationship between the Current Ratio (CR) and Company Stock Value (PBV). Therefore, the better the company's liquidity ratio, the higher its stock value in the market. The findings of this study explain that strong liquidity not only serves as an indicator of short-term financial health but also as a signal captured by the market, representing the company's ability to maintain operational stability and respond effectively to short-term obligations. This aligns with signalling theory, which suggests that management demonstrating adequate liquidity can reassure investors that the company's financial condition is well-controlled.

The findings of this study align with research conducted by [Dandono and Nabilah \(2024\)](#), [Ardillah and Herlinawati \(2024\)](#), [Nurmayasari et al. \(2021\)](#), [Aprilliani et al. \(2024\)](#), [Ariestantia \(2023\)](#), [D. L. Ramadhani \(2023\)](#) which state that the Current Ratio (CR) has a positive and significant effect on Company Stock Value (PBV). These findings are supported by signalling theory, which suggests that a high liquidity level can be perceived as a positive signal by investors because it reflects the company's healthy financial condition and demonstrates management's ability to maintain short-term cash flow and operations. This positive perception can influence the market's assessment of the company's stock value.

The practical implications of these findings are crucial for the management of JII-listed companies and investors. First, for companies listed on the JII, maintaining a good liquidity ratio (CR) is a strategy that can improve market perception of their financial health, ultimately boosting market valuation (PBV). In other words, liquidity is not only an internal operational aspect but also a tool for communication with investors. Second, investors in the Shariah capital market can consider CR as an early indicator when selecting JII issuers with better stock value potential. Third, company management can use liquidity as a strategic signal: for instance, communicating to stakeholders that controlled liquidity shows readiness to face liquidity risks and maintain business continuity.

On the other hand, practical interpretation should also consider that excessively high liquidity may indicate "sub optimally invested funds" or missed investment opportunities, something that some literature criticizes as "over-liquidity," which can reduce efficiency. Therefore, management must balance maintaining healthy liquidity with optimizing the use of current assets to create value. Overall, these findings strengthen the idea that liquidity (CR) plays a significant role in determining the value of a company within the context of JII, but it is essential to understand that its influence may vary across industries and be affected by other variables such as company size and profitability, which act as mediators. A recommendation for future research is to incorporate moderating or mediating variables such as company size or profitability (ROE/ROA) to capture deeper dynamics, as suggested by recent literature.

4.2.2 The Effect of Debt-to-Equity Ratio (DER) on Company Stock Value (PBV)

Based on the results of the second hypothesis test conducted partially, it shows that the Debt-to-Equity Ratio (DER) variable has a negative and significant effect on Company Stock Value (PBV) for companies listed on the Jakarta Islamic Index (JII) on the Indonesia Stock Exchange during the 2020–2024 period. This means that the higher the debt-to-equity ratio of a company, the lower its stock value in the market. In other words, the higher use of debt tends to have a negative impact on investor perceptions of the company's value

These findings support the basic prediction of the Pecking Order Theory, which states that investors prefer companies that use internal financing over debt and then equity. Recent empirical studies show that capital structure behavior still tends towards a preference for internal capital when possible. For example, recent studies indicate that companies in emerging markets tend to use internal funds before external debt or equity due to the information costs and agency risks associated with external financing. This finding is consistent with research conducted by [Dandono and Nabilah \(2024\)](#), [S. A. Purba and Marendra \(2024\)](#), [Nurmayasari et al. \(2021\)](#), [Annisa and Hamzah \(2025\)](#), and [Triwidiyanto and Hendrawan \(2025\)](#) which show that DER negatively affects company value. The company value in this study is measured through stock prices and market value. A high DER indicates a reliance on external financing, which is vulnerable to interest rate fluctuations and fixed financial burdens. This research supports the principle in Pecking Order Theory, which states that investors prefer companies that fund their needs with internal capital over debt.

The practical implications of these findings are clear. First, companies listed on the JII should be more cautious when setting a capital structure that is too debt-heavy. As the DER increases, the potential for a decline in market valuation also increases. Financial managers should seriously consider the costs and risks of debt, including interest burdens, the possibility of renegotiation, and investor perceptions. Second, investors and analysts in the Shariah capital market should pay attention to DER as one of the indicators of risk and valuation. A high DER might not only imply high financial risk, but could also be interpreted by the market as a signal that the company is not in line with the expected Shariah-friendly characteristics. Third, regulators or supervisory bodies may consider strengthening transparent disclosure of capital structure and the rationale for debt use in the Shariah market so that investors have sufficient information and can trust it.

In summary, this study emphasizes that liquidity, leverage, and profitability are critical pillars in determining company value in the Shariah market. Specifically, for leverage (DER), the findings show that the significant negative effect is not only a financial operational burden but also a signal that influences market perception of the company. Therefore, companies in the JII are advised to prioritize internal financing or a more moderate mix to align with Shariah investor characteristics and maintain optimal market valuation

4.2.3 The Effect of Return on Equity (ROE) on Company Stock Value (PBV)

Based on the results of the third hypothesis test, which was conducted partially, it shows that the Return on Equity (ROE) variable has a positive and significant effect on Company Stock Value (PBV) for companies listed on the Jakarta Islamic Index (JII) on the Indonesia Stock Exchange during the 2020–2024 period. This indicates a significant relationship between Return on Equity (ROE) and Company Stock Value (PBV). Therefore, the higher the company's ROE, the higher the company's stock value in the market. The findings of this study align with research conducted by [S. A. Purba and Marendra \(2024\)](#), [Amri \(2024\)](#), [Syahra and Maula \(2024\)](#), and [Zalsabilla and Naryoto \(2024\)](#) which show that ROE significantly affects PBV. Company valuation tends to increase as ROE rises. This statement is consistent with the assumptions in stock valuation theory, which states that investors are willing to pay more for shares of companies that can provide high returns on equity. ROE thus becomes an important variable in explaining stock value movements in the capital market.

This research is further supported by signaling theory, which reveals that ROE is viewed as a positive signal for the company's financial condition. This indicator affects investor perception and stock value. A high ROE shows the company's efficiency in managing shareholders' equity to generate profits, leading to an increase in stock value because investors view the company as a productive and profitable entity. The findings provide clear guidance for the management of companies listed on JII or those seeking consideration from Shariah investors. First, management should prioritize strategies to improve ROE, such as enhancing operational profit margins, improving the efficiency of equity use, and better working capital management, as this can strengthen investor perceptions of company performance and push for a higher stock value (PBV). Second, for investors, the ROE figure can be used as an initial screening tool companies with ROE above the average of the Shariah industry can be considered to

have a greater potential for premium valuation, but it should still be considered alongside other factors (leverage, liquidity, governance). Third, for market policymakers (regulators or Shariah stock exchange authorities), this result confirms that transparency in reporting ROE and the company's ability to maintain it can increase the appeal of the Shariah capital market and strengthen investor confidence.

Therefore, this study believes that ROE is a crucial and relevant variable in explaining company value on the JII index, but its effects should be understood within a broader framework (including capital structure, governance, and Shariah characteristics). Future research is recommended to incorporate moderating or mediating variables such as leverage (DER), company growth, company size, and aspects of Shariah governance to provide a more comprehensive understanding of how ROE influences PBV.

4.2.4 The Effect of Current Ratio (CR), Debt to Equity Ratio (DER), and Return on Equity (ROE) on Company Stock Value (PBV)

Based on the results of the simultaneous hypothesis test, it shows that the variables Current Ratio (CR), Debt to Equity Ratio (DER), and Return on Equity (ROE) have a positive and significant effect on Company Stock Value (PBV) for companies listed on the Jakarta Islamic Index (JII) on the Indonesia Stock Exchange during the 2020–2024 period. Thus, the alternative hypothesis proposed in this study is supported by the research data. This can be seen from the calculated F-value of 9.754, which is greater than the F-table value of 2.72, meaning that $F_{\text{calculated}} > F_{\text{table}}$ and is significant because the significance value (sig) is less than 0.05 ($0.00 < 0.05$).

These results indicate that, overall, the company's financial performance, reflected through liquidity ratios (CR), capital structure (DER), and profitability (ROE), plays a crucial role in improving the company's stock value (PBV). The findings of this study provide several strategic directions for stakeholders, particularly companies listed on the Jakarta Islamic Index (JII) and investors in the Shariah capital market. For companies, the study emphasizes the importance of strengthening liquidity by maintaining the Current Ratio (CR) at a level that exceeds industry standards, to ensure optimal short-term obligation fulfillment. Additionally, companies are advised to avoid overly aggressive debt-based capital structures, as high Debt to Equity Ratios (DER) could pressure the company's value. On the other hand, increasing Return on Equity (ROE) can be achieved through operational efficiency and optimizing the use of productive assets to ensure sustainable profitability growth.

For investors, this study provides empirical evidence that financial ratios like CR, DER, and ROE are fundamental indicators that should be considered in making investment decisions in Shariah-compliant stocks. Companies that exhibit a combination of high liquidity, healthy capital structure, and strong profitability tend to have higher Price to Book Value (PBV), reflecting better market performance potential. Therefore, these ratios can serve as preliminary screening tools for investment in the Shariah capital market. Furthermore, this study reinforces that transparency and good management of financial ratios are integral parts of implementing good corporate governance. In the context of the Shariah capital market, this not only enhances the credibility and accountability of issuers but also strengthens investor confidence in the integrity and sustainability of the business. Thus, the results of this study can serve as a reference for capital market authorities and financial institutions to enhance education and guidance regarding financial governance for Shariah-compliant companies.

While this study demonstrates that CR, DER, and ROE have a simultaneous and partial effect on company value, it should be noted that these effects are contextual and may be influenced by factors such as industry sector characteristics, index types (Shariah vs. conventional), and macroeconomic conditions during the 2020–2024 period. Therefore, future research is recommended to include control variables such as macroeconomic conditions, company size, institutional ownership structure, and corporate governance aspects, so that the findings can have broader generalization power and relevance for the development of corporate finance literature and investment policies in the Shariah capital market.

5. Conclusions

5.1 Conclusion

This study aims to analyze the effect of the Current Ratio (CR), Debt to Equity Ratio (DER), and Return on Equity (ROE) on Company Stock Value (PBV) for companies listed on the Jakarta Islamic Index (JII) during the 2020–2024 period. The results show that CR and ROE have a positive and significant effect on PBV, while DER has a negative and significant effect on PBV. Simultaneously, all three financial ratios significantly affect the company's stock value. These findings emphasize that liquidity, capital structure, and profitability are important factors in determining company value in the Shariah stock market. The study is limited as it only uses three financial variables and a limited observation period, which does not fully capture all factors influencing stock value. Therefore, future research is recommended to include other variables such as company size, dividend policy, and macroeconomic factors to provide a more comprehensive understanding of the determinants of company value in the Shariah capital market.

5.2 Research Limitations

This study has limitations as it only focuses on three financial variables (Current Ratio (CR), Debt to Equity Ratio (DER), and Return on Equity (ROE)) and a limited observation period of 2020–2024. This scope does not capture all the factors that might influence company stock value in the Shariah capital market. Additionally, the study is focused solely on companies listed on the Jakarta Islamic Index (JII), which may limit the generalizability of the findings to other indices or markets.

5.3 Suggestions and Directions for Future Research

Based on the findings of this study, management should consider the Current Ratio (CR), Debt to Equity Ratio (DER), and Return on Equity (ROE) as important factors affecting Company Stock Value (PBV), especially for companies listed on the Jakarta Islamic Index (JII) on the Indonesia Stock Exchange. For investors, these three ratios can serve as key references in assessing financial health, capital structure, and profitability, making investment decisions more informed and minimizing risks. The results also show that CR, DER, and ROE simultaneously have a positive and significant effect on PBV, suggesting that companies should focus on these three factors to improve their stock value. For future research, it is recommended to expand the study to include not only JII but also other Shariah and conventional indices on the Indonesia Stock Exchange, and to incorporate additional financial variables such as ROA, LDR, NIM, BOPO, CAR, and DPR, to provide a more comprehensive understanding of company value determinants in the capital market.

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