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HIERARCHICAL REGRESSION MODELING TO DETERMINE THE DOMINANT MICRO-MACRO ECONOMIC FACTORS IN THE SHARIA STOCK SECTOR

PEMODELAN REGRESI HIRARKIS UNTUK MENENTUKAN FAKTOR EKONOMI MIKRO-MAKRO DOMINAN DI SEKTOR SAHAM SYARIAH

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Abstract

The health pandemic several years ago had a significant impact on various sectors, especially companies listed on the Indonesia Stock Exchange. This study was motivated by fluctuations in the price of sharia stocks or the Jakarta Islamic Index (JII) after the Indonesian government officially lifted the pandemic status. By combining macroeconomic and company fundamental factors with hierarchical regression analysis techniques, this study aims to identify which combination of factors influences the return on shares in this sector after the pandemic. The results show that the performance of returns on shares in the sharia sector is dominated by fundamental factors, namely Total Asset Turn Over (TATO) and Return on Assets (ROA). The main finding from this research is that post-pandemic, the performance of the Islamic stock sector is still dominated by corporate fundamental factors, which are efficiency and profitability. The limitation of this research lies in the data range, and it would be very interesting to continue with a longer time period. The technical contribution of this research is that it can provide an overview for investors when deciding to invest, so that they can focus more on corporate fundamental factors first.

Keywords : Share return, Jakarta Islamic Index, fundamental factors, hierarchical regression.

Abstrak

Pandemi kesehatan beberapa tahun lalu memiliki dampak signifikan pada berbagai sektor, terutama perusahaan yang terdaftar di Bursa Efek Indonesia. Studi ini dimotivasi oleh fluktuasi harga saham syariah atau Jakarta Islamic Index (JII) setelah pemerintah Indonesia secara resmi mencabut status pandemi. Dengan menggabungkan faktor-faktor makroekonomi dan fundamental perusahaan menggunakan teknik analisis regresi hierarkis, studi ini bertujuan untuk mengidentifikasi kombinasi faktor mana yang mempengaruhi pengembalian saham di sektor ini setelah pandemi. Hasil penelitian menunjukkan bahwa kinerja pengembalian saham di sektor syariah didominasi oleh faktor-faktor fundamental, yaitu Total Asset Turn Over (TATO) dan Return on Assets (ROA). Temuan utama dari penelitian ini adalah bahwa pasca-pandemi, kinerja sektor saham syariah masih didominasi oleh faktor-

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faktor fundamental perusahaan, yaitu efisiensi dan profitabilitas. Keterbatasan dari penelitian ini terletak pada rentang data, dan akan sangat menarik untuk melanjutkan dengan periode waktu yang lebih panjang. Kontribusi teknis dari penelitian ini adalah bahwa penelitian ini dapat memberikan gambaran bagi para investor saat memutuskan untuk berinvestasi, sehingga mereka dapat lebih fokus pada faktor-faktor fundamental perusahaan terlebih dahulu.

Kata Kunci : Pengembalian saham, Indeks Syariah Jakarta, faktor fundamental, regresi hierarkis.

1. INTRODUCTION

The sharia stock sector remains attractive to investors because, in addition to accommodating those who want to invest purely on a sharia basis, this sector is also quite resilient in the face of the health pandemic that occurred several years ago (Qoyum et al., 2024). Looking at the macroeconomic conditions during this period, it was very dynamic, with Indonesia's gross domestic product (GDP) contracting by -2.07% (2020) due to the COVID-19 pandemic, but then recovering to 3.70% (2021) and stabilizing at around 5% in the following years. Inflation rose to 5.51% in 2022 and then declined to 2.51% in 2023 (Haryanto & Wildani, 2025; Pangestu & Tripangesti, 2025). Changes in these macro indicators also affect stock price movements, including in the sharia sector. However, this does not deter investors from continuing to invest in the stock market, as these instruments offer higher returns than other investment instruments (Parameswaran, 2022). According to Foucault et al. (2023), what makes stocks highly attractive to investors is their high liquidity, clear regulations, and transparent access to information. In practice, stocks that are often the top choice of investors are those that are relatively stable, have large market capitalization, and high liquidity (Agustina et al., 2025).

Looking at the performance graph for the sharia stock sector (Figure 1), the Jakarta Islamic Index (JII) has not fully recovered two years after the pandemic. There has been fluctuating movement with very slow growth and even a downward trend.

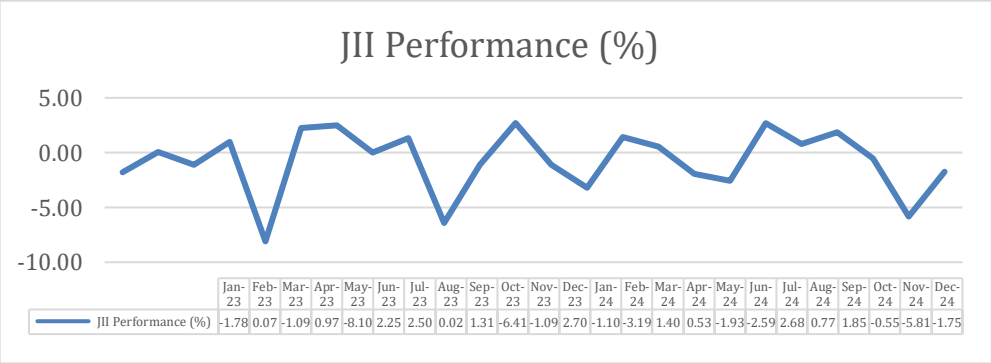

Figure 1. JII performance during 2023-2024 (source: IDX, 2024)

Several studies related to the performance of this sector show that, partially, the current ratio (CR), return on assets (ROA), and return on equity (ROE) have a significant impact (Jaya, 2022; Kismawadi, 2024), asset turnover (Azzah et al., 2025). As for external factors, some indicate that JII performance is influenced by inflation (Muttalib & Solatiyah, 2024; Sriwanti

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et al., 2023). To complement previous research, this study measures variables from outside the company (inflation and economic growth) in addition to variables from within the company (current ratio-CR, debt to asset-DAR, debt to equity-DER, total asset turnover-TATO, return on assets-ROA). Therefore, it is important to provide a comprehensive overview in investment decision-making, especially the impact of the Indonesian government's lifting of the pandemic status.

Hasidi et al. (2024), current ratio reflects a company's ability to pay its short-term liabilities (current liabilities) with its current assets. This ratio is important for assessing the short-term financial health of an entity. A good current ratio tends to be considered more stable and attractive to investors, which can potentially have a positive effect on stock prices (Ben Abdallah & Bahloul, 2025). Debt to asset ratio (DAR) and debt to equity ratio (DER) is a solvency ratio that shows the proportion of a company's assets and capital that are financed by debt. A controlled level of debt indicates good risk management, while excessive debt can be a burden and reduce investor confidence, potentially depressing stock prices (Ningrum & Cundo Harimurti, 2023; Yahaya, 2026). The efficiency of a company's activities is reflected in its total asset turnover (TATO), which is its ability to make the best use of its resources (Al-Shattarat, 2022). And the company's profitability is indicated by its return on assets (ROA), which is how much of its assets are used to generate net income from its business operations (Majka, 2024).

In addition to internal and external factors for assessing the performance of sharia stocks, the research gap highlighted here is the analysis technique used, which is hierarchical regression. The purpose of choosing hierarchical regression is to test the additional contribution of macro variables after micro variables are included in the model. This will reveal the combination of factors that together explain the impact on the returns of sharia stocks, whether they are purely internal or external factors, or a combination of both.

2. RESEARCH METHOD

Based on the research objectives, this study is classified as descriptive-verificative research. Descriptive research is designed to obtain information about a phenomenon at the time of the study by describing the collected data as it is, in general terms or as a generalization (Deckert & Wilson, 2022). Meanwhile, verification is carried out to test the hypothesis of descriptive research results with statistical calculations so that the results of the proof will state whether the hypothesis is rejected or not rejected (Chen et al., 2023).

The research model is formulated in the following general equation:

$$\boldsymbol{y = a + b_1x_1 + b_2x_2 + b_3x_3 + b_4x_4 + b_5x_5 + b_6x_6 + b_7x_7 + e} \quad \textbf{(1)}$$

Where:

$$y = return\ saham = \left(\frac{harga\ saham\ periode\ t - harga\ saham\ periode\ t_{-1}}{harga\ saham\ periode\ t_{-1}}\right) x100\%$$

$$x_1 = current\ ratio = \left(\frac{current\ asset}{current\ liabilities}\right)$$

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$x_2 = debt\ to\ asset\ ratio = \left(\frac{Total\ debt}{Total\ asset}\right)$ $x_3 =$ $debt\ to\ equity\ ratio\ \left(\frac{Total\ debt}{Total\ equity}\right)$

$x_4 = total\ asset\ turnover = \left(\frac{Net\ sales}{Total\ asset}\right)$ $x_5 = return\ on\ asset = \left(\frac{Net\ profit}{Total\ asset}\right)$

$x_6 = inflation\ rate, IR\ (\%)$ $x_7 = economic\ growth, EG\ (\%)$

a = constanta; b_1, …, b_7 = coefficient; e = error

The sample in this study consists of issuers that are members of the sharia sector (JII) and have consistent financial report data listed on the Indonesia Stock Exchange throughout the observation period (2023-2024). The inflation and economic growth rates were obtained from the Bank Indonesia website (https://www.bi.go.id). Hypothesis testing uses a t-test with a significance level of five percent, which means that if the probability is above that level, the hypothesis is rejected; H_1: Sharia sector stock returns are influenced by a combination of company fundamentals (CR, DAR, DER, TATO, ROA); H_2: Sharia sector stock returns are influenced by a combination of macroeconomic factors (inflation, economic growth); H_3: Sharia sector stock returns are influenced by a combination of fundamental and macroeconomic factors.

3. RESULT AND DISCUSSION

a. Results

Using SPSS 25, the measurement results obtained according to the formulated model are presented in Table 1 below.

Table 1. Model measurement hypothesis test results

Coefficients[a]

Model		Unstandardized Coefficients		t	Sig.
		B	Std. Error		
1	(Constant)	67.37	50.07	1.35	0.18
	Current ratio (CR)	-1.17	5.20	-0.23	0.82
	Debt to Asset ratio (DAR)	12.81	17.31	0.74	0.46
	Debt to Equity ratio (DER)	-1.07	2.23	-0.48	0.63
	Total Asset Turn Over (TATO)	-8.91	4.24	-2.10	0.04
	Return on Asset (ROA)	104.80	40.55	2.58	0.01
	Economic growth, EG (%)	-12.21	9.15	-1.33	0.19
2	(Constant)	63.79	47.04	1.36	0.18
	Debt to Asset ratio (DAR)	15.19	13.60	1.12	0.27
	Debt to Equity ratio (DER)	-1.23	2.09	-0.59	0.56
	Total Asset Turn Over (TATO)	-8.73	4.12	-2.12	0.04

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	Return on Asset (ROA)	100.31	34.97	2.87	0.01
	Economic growth, EG (%)	-11.98	9.01	-1.33	0.19
3	(Constant)	63.75	46.75	1.36	0.18
	Debt to Asset ratio (DAR)	8.08	6.27	1.29	0.20
	Total Asset Turn Over (TATO)	-7.48	3.51	-2.13	0.04
	Return on Asset (ROA)	94.58	33.38	2.83	0.01
	Economic growth, EG (%)	-11.73	8.95	-1.31	0.20
4	(Constant)	64.52	47.03	1.37	0.18
	Total Asset Turn Over (TATO)	-6.51	3.45	-1.88	0.06
	Return on Asset (ROA)	82.07	32.13	2.55	0.01
	Economic growth, EG (%)	-11.23	8.99	-1.25	0.22
5	(Constant)	5.85	1.95	2.99	0.00
	Total Asset Turn Over (TATO)	-6.66	3.47	-1.92	0.06
	Return on Asset (ROA)	86.68	32.08	2.70	0.01

a. Dependent Variable: Stock return (%)

Table 2. Measurement results of excluded variables

Excluded Variables[a]

Model		Beta In	t	Sig.
1	Inflation (%)	.[b]		
2	Inflation (%)	.[c]		
	Current ratio (CR)	-.052[c]	-.225	.823
3	Inflation (%)	.[d]		
	Current ratio (CR)	-.088[d]	-.406	.686
	Debt to Equity ratio (DER)	-.168[d]	-.590	.558
4	Inflation (%)	.[e]		
	Current ratio (CR)	-.184[e]	-1.179	.244
	Debt to Equity ratio (DER)	.114[e]	.859	.394
	Debt to Asset ratio (DAR)	.169[e]	1.289	.203
5	Inflation (%)	-.159[f]	-1.249	.217
	Current ratio (CR)	-.159[f]	-1.014	.315
	Debt to Equity ratio (DER)	.111[f]	.834	.408
	Debt to Asset ratio (DAR)	.162[f]	1.225	.226
	Economic growth, EG (%)	-.159[f]	-1.249	.217

a. Dependent Variable: Stock return (%)

b. Predictors in the Model: (Constant), Economic growth (%), Debt to Equity ratio (DER), Total Asset Turn Over (TATO), Current ratio (CR), Return on Asset (ROA), Debt to Asset ratio (DAR)

c. Predictors in the Model: (Constant), Economic growth (%), Debt to Equity ratio (DER), Total Asset Turn Over (TATO), Return on Asset (ROA), Debt to Asset ratio (DAR)

d. Predictors in the Model: (Constant), Economic growth (%), Total Asset Turn Over (TATO), Return on Asset (ROA), Debt to Asset ratio (DAR)

e. Predictors in the Model: (Constant), Economic growth (%), Total Asset Turn Over (TATO), Return on Asset (ROA)

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f. Predictors in the Model: (Constant), Total Asset Turn Over (TATO), Return on Asset (ROA)

The measurement results from Table 1 show a hierarchical re-measurement of the models, starting from model 1 until a parsimonious model, model 5, is obtained. Table 2 presents the insignificant variables resulting from the stepwise testing of each model. If a variable is insignificant, it will be removed from the model and retested to become a new model, and so on until there are no more models in the exclude category.

In model 1, the excluded variable is inflation (x_6) so that the variables included are CR (b_1=-1.17, t=1.35, p=0.18); DAR (b_2=12.81, t=0.74, p=0.46); DER (b_3= -1.07, t=-0.48, p=0.63); TATO (b_4=-8.91, t=-2.10, p=0.04), ROA (b_5=104.8, t=2.58, p=0.01); EG (b_7=-12.21, t=-1.33, p=0.19); constant value 67.37. Thus, model 1 is formulated as follows:

$$\boldsymbol{y = 67.37 - 1.17x_1 + 12.81x_2 - 1.07x_3 - 8.91x_4 + 104.8x_5 - 12.21x_7 + e} \quad \textbf{(2)}$$

In model 2, the excluded variable are the current ratio (x_1) and inflation (x_6) so that the variables included are DAR (b_2=15.19, t=1.12, p=0.27); DER (b_3= -1.23, t=-0.59, p=0.56); TATO (b_4=-8.73, t=-2.12, p=0.04), ROA (b_5=100.31, t=2.87, p=0.01); EG (b_7=-11.98, t=-1.33, p=0.19); constant value 63.79. Thus, model 2 is formulated as follows:

$$\boldsymbol{y = 63.79 + 15.19x_2 - 1.23x_3 - 8.73x_4 + 100.31x_5 - 11.98x_7 + e} \quad \textbf{(3)}$$

In model 3, the variables excluded are current ratio (x_1), DER (x_3), and inflation (x_6) so that the variables included are DAR (b_2=8.08, t=1.29, p=0.20); TATO (b_4=-7.48, t=-2.13, p=0.04), ROA (b_5=94.58, t=2.83, p=0.01); EG (b_7=-11.73, t=-1.31, p=0.20); constant value 63.75. Thus, model 3 is formulated as follows:

$$\boldsymbol{y = 63.75 + 8.08x_2 - 7.48x_4 + 94.58x_5 - 11.73x_7 + e} \quad \textbf{(4)}$$

In model 4, the variables excluded are current ratio (x_1), DAR (x_2), DER (x_3), and inflation (x_6) so that the variables included are TATO (b_4=-6.51, t=-1.88, p=0.06), ROA (b_5=82.07, t=2.55, p=0.01); EG (b_7=-11.23, t=-1.25, p=0.22); constant value 64.52. Thus, model 4 is formulated as follows:

$$\boldsymbol{y = 64.52 - 6.51x_4 + 82.07x_5 - 11.23x_7 + e} \quad \textbf{(5)}$$

In model 5, the variables excluded are current ratio (x_1), DAR (x_2), DER (x_3), inflation (x_6), and EG (x_7) so that the variables included are TATO (b_4=-6.66, t=-1.92, p=0.06) and ROA (b_5=86.68, t=2.70, p=0.01); constant value 5.85. Since both variables in model 5 are significant ($p < 0.05$), it can be said that model 5 is more parsimonious. The equation model is formulated as follows:

$$\boldsymbol{y = 5.85 - 6.66x_4 + 86.68x_5 + e} \quad \textbf{(6)}$$

From the hierarchical modeling, model 5, namely variable x_4 (TATO) and variable x_5 (ROA), is considered to be the most capable of explaining variable y (stock return). The statistical conclusion is that the stock return of the sharia sector is influenced by total asset turnover and return on assets, where TATO has a significant negative effect while ROA has a significant positive effect. Thus, H_1 is not rejected while H_2 and H_3 are both rejected.

b. Discussion

The main finding from this study is that returns on sharia stocks are still dominated by a combination of fundamental (micro) factors, namely operational efficiency and profitability.

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High asset turnover is generally considered a sign of operational efficiency and asset utilization. In a conventional context, this usually has a positive impact on profitability and market valuation, but this measurement shows a negative relationship that challenges common assumptions. In the Islamic capital market, traditional efficiency metrics such as asset turnover do not always translate linearly into higher returns (Asutay et al., 2022). Iqbal et al. (2024), the market values stability and consistent profit quality in line with Sharia principles over aggressive growth. A sharp increase in asset turnover can be interpreted as "over-trading" or a short-term focus that sacrifices sustainability. Companies with very high asset turnover may be considered to be approaching the limits of questionable activity (e.g., excessive trading/gharar) or allocating fewer resources to social responsibility (zakat/social investment), thereby reducing their appeal to core Islamic investors. For Islamic banks, for example, an increase in asset turnover (through more aggressive financing) can increase the risk of non-performing loans, which are closely monitored by investors (Hernawati et al., 2021). The Islamic sector in Indonesia with high asset turnover in the post-recession period can be seen as a sign of desperation, not efficiency. And this is the second finding from the synthesis of the research results.

ROA is the main indicator of true efficiency and profitability. In the context of Sharia, high profitability is not only a goal, but also an indicator that the company is operating with real (rather than speculative) efficiency. A high ROA indicates success in generating profits from halal assets, in line with the principle of tijarah (healthy trade) in Islam (Darmawan & Wandirah, 2025). ROA serves as a proxy for a company's ability to fulfill sharia objectives (maqasid) in the economic dimension because it enables companies to: (i) distribute fair dividends to shareholders (Izaty et al., 2024); (ii) paying corporate zakat significantly (Zakiy et al., 2023); (iii) investing in employee and community development (Iskandar & Sulaiman, 2025); (iv) maintaining sustainable business growth (Huda & Yuliati, 2025). The third finding is that JII is consistently able to make ROA the most stable and significant determinant of returns and sharia stock prices. This reflects that Indonesian Islamic investors are very fundamentalist, assessing a company's core ability to generate profits from real operations. Al-Ahdal et al. (2022), Sharia stocks in Gulf countries show that ROA has stronger explanatory power than leverage ratios. This is because the financial structure of Islamic companies tends to be more conservative, making operational performance (ROA) the main differentiator between companies. This position confirms that the sharia market values profitability derived from, among other things: (i) halal core activities: ROA measures the results of the utilization of company assets. A high ROA indicates a strong and Sharia-compliant core business model (Utomo et al., 2021); (ii) sustainability: a consistently high ROA indicates a sustainable competitive position, which is highly valued in long-term (buy-and-hold) Sharia-compliant investments (Srairi, 2025); (iii) resilience to shocks: during crises (such as pandemics), Sharia-compliant stocks with high ROA show smaller price declines. This is because strong profitability provides a buffer and confidence for investors about the company's resilience (Adam, 2025; Hambali & Adhariani, 2023).

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The sharia sector with a combination of positive ROA and negative asset turnover indicates an attractive mechanism because investors interpret it as a competitive advantage and high pricing power. Seilern (2024), companies generate large profits per unit of sales without the need to aggressively rotate assets. This reflects a mature, high-quality, low-risk business. Business strategies that prioritize healthy margins over rapid turnover are often in line with the principles of avoiding excessive risk (gharar) and usury (Maraliza, 2025), as companies do not need to rely on high leverage or massive sales to survive (Pepis & De Jong, 2019).

4. CONCLUSION

Based on the results of data analysis and discussion, it can be concluded that post-pandemic, the performance of sharia sector issuers (JII) is more dominated by a combination of corporate fundamental factors (efficiency and profitability). The combination of low efficiency and high profitability reveals a deeper nuance that sharia investors value profitability driven by margin (quality) more than that driven by volume (quantity). The practical implication of this study is that sharia company management must focus on competitive development that generates high and sustainable profit margins. And for investors/analysts, they must place greater weight on profit margins than on turnover ratios.

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