

It means: "The parable of those who spend their wealth in the way of Allah is like a seed that grows seven grains, on each grain a hundred seeds. Allah multiplies (rewards) for whom He wills, and Allah is Vast and Knowing."

Indonesia has experienced the development of sharia stock investment from time to time. This can be seen from the following graph data;

Figure 1 Development of Sharia Stocks



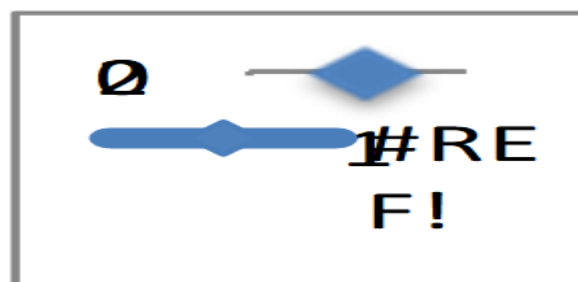
Source: <https://ojk.go.id/>, processed (2025)

Figure 1 refers to the official website of <https://ojk.go.id/> (2025) showing the graph of the development of sharia stocks in Indonesia from 2018 to 2024. The trend of sharia stocks tends to increase during the 7 (seven) years of observation. This means increasing public interest in investing in sharia stocks listed on the Indonesia Stock Exchange (IDX).

The IDX established a sharia stock index to meet the high public interest in investing in sharia stock companies (*go public*). The sharia stock indices include the Jakarta Islamic Index (JII), the Indonesian Sharia Stock Index (ISSI), the Jakarta Islamic Index 70 (JII70), the IDX-MES BUMN 17, and the IDX Sharia Growth (IDXSHAGROW). www.idx.co.id (2025) states that the IDX determines the criteria for each sharia stock company as a constituent of the sharia stock index. This is to ensure that investors invest in sharia stock companies in accordance with sharia principles. The Financial Services Authority (OJK) is designated by the government as an investment supervisory institution, including sharia stocks in Indonesia. Lutfiyah *et al.* (2022) stated that OJK collaborates with the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) to ensure the safety of investors investing in sharia stock companies. Therefore, the MUI issued MUI fatwa No. 80/DSN-MUI/III/2011 concerning "Application of Sharia Principles in the Equity Securities Trading Mechanism in the Regular Market of the Stock Exchange". The fatwa was used as a reference by *Squirrel* Sharia stocks invest in Islamic stock companies.

The high public interest accompanied by the guarantee of the security of investing in sharia stocks in JII is ideally followed by the upward trend in the price of sharia shares themselves. However, December 2024 Weekly Statistics Report OJK (2025) show different results, which can be seen in the following picture of the development of the JII index;

Figure 2. Development of the JII Index



Source: www.idx.co.id, processed (2024)

Based on Figure 2, it shows that the trend of the development of the share prices of Islamic companies listed on JII from the period 2019 to 2024 (6 years of observation) has actually decreased. The trend of increasing public interest in investing in sharia stock companies (according to Table 1.1) is not followed by the trend of increasing share prices of sharia companies listed on JII, which tend to decrease. Stock prices are influenced by many factors that can affect investor perception. This means that there are other factors that can affect stock prices both directly and indirectly.

The implementation of CSR and GCG for Islamic stock companies listed on JII will certainly increase operational expenses and will reduce the company's profitability in the short term. However, according to Indri Widjayanti *et al.* (2024) CSR and GCG will attract investors in the long run, thereby increasing the company's share price. Therefore, CSR and GCG are a form of sustainable finance implementation for companies *Go public*.

Return on asset (ROA) is a type of profitability ratio that describes how a company's asset capabilities generate profits for the company. Table 1.3 shows that the average ROA value of Adaro Energy Indonesia Tbk. (13.21%) is the highest compared to other companies, but its average share price (only Rp.2,279/share) is lower than most other companies' average share prices. Likewise, the average ROA value of XL Axiata Tbk. (1.24%) is the lowest compared to other companies, but the average share price (Rp.2,638/share) is actually higher than the average share price of Adaro Energy Indonesia Tbk. (only Rp.2,279/share) and Aneka Tambang Tbk. (only Rp. 17.33/share). This shows that sharia stock companies that have the highest profitability value are not necessarily followed by the highest share prices.

METHODS

This research is a quantitative research with an associative approach. Juliandi *et al.* (2014) stated "Quantitative research is data analysis of data that contains certain numbers or numbers in the analysis process. While Sugiyono (2017) states that "Associative research is research that describes and tests the hypothesis of the relationship between two or more variables."

This study measures the influence of CSR and GCG on stock prices through profitability as an intervening variable in sharia stock companies listed on JII for the 2019-2024 period. By www.idx.co.id (2024) JII is one of the 5 (five) sharia stock indices in Indonesia. JII only has a constituency of 30 of the most liquid sharia stock companies listed on the IDX. JII will conduct 2 (two) reviews every year (May and November) to become its constituents.

RESULTS AND DISCUSSION

Table 1 Hypothesis Test Results

Hypothesis	Variable Test	Result
H I	CSR has a positive and significant effect on profitability in Islamic stock companies listed on JII in the 2019-2024 period.	H1 (accepted)
H II	GCG has a negative and significant effect on profitability in sharia stock companies listed on JII in the 2019-2024 period.	H0 (rejected)
H III	CSR has a positive but insignificant effect on the Share Price of Islamic stock companies listed on JII in the 2019-2024 period.	H0 (rejected)
H IV	GCG has a positive but significant effect on the Share Price of Islamic stock companies listed on JII in the 2019-2024 period.	H0 (rejected)
H V	Profitability has a positive and significant effect on the Share Price of Islamic stock companies listed on JII in the	H1 (accepted)

Hypothesis	Variable Test	Result
	2019-2024 period.	
H VI	CSR has a positive but insignificant effect on stock prices through profitability in sharia stock companies listed on JII in the 2019-2024 period.	H0 (rejected)
H VII	GCG has a negative but not significant effect on stock prices through profitability in sharia stock companies listed on JII in the 2019-2024 period.	H0 (rejected)

The Influence of CSR on Profitability

Based on the description of the literature review, CSR is the wrong ratio of financial profitability which is an important variable by investors in investing. Profitability is a form of corporate financing for the community's social environmental activities so as to provide good legitimacy for the company. Hypothesis I of the study shows that CSR has an effect on profitability.

The results of this study are supported by research by Chen et al. (2018) who stated that CSR has a positive and significant effect on profitability because it is considered to encourage transparency and long-term sustainability. Research conducted by Lopez et al. (2022) also states that CSR has a significant positive effect on profitability, because it indicates that CSR is not just a cost but a strategic investment for long-term financial results. Research conducted by Coelho et al. (2023) also showed that CSR had a significant positive effect on profitability, finding that finding a positive relationship where companies with strong CSR ratings on material sustainability issues tended to record better long-term financial performance.

Lako (2018) stated that based on the theory of the corporate context by Makower (1994) and Elkington (1997) there are three basic pillars of corporate business known as the concept of triple bottom-line of business, namely Planet (environment), People (society) and Profit (profit). When the three pillars are managed well (corporate governance), there will be business success and sustainability (sustainability of business) resulting in long-term profit growth (sustainable profit). Therefore, the higher the company's attention to the social environment of the community, the higher the profit obtained and vice versa, the higher the profit obtained, the higher the attention to the social environment of the community.

The research conducted by Xue et al. (2023) and Sharma & Chakraborty (2024) actually found that CSR has a negative and significant effect on profitability. Majer (2019) found that CSR has a negative and significant effect on profitability, this is because although CSR can increase public trust, the high cost of carrying out CSR activities can reduce the company's current and future cash flow, This has a negative impact on profitability. Likewise, research conducted by Overesch & Willkomm (2025) states that CSR was found to be negatively related to the practice of profit shifting in multinational companies in Europe and the US which can affect overall profitability.

The problem phenomenon illustrates that higher CSR does not always have a higher profitability value in sharia stock companies in JII. This is due to the difference in the need for legitimacy between sharia stock companies in JII that are different in the public and the state. So that companies that need legitimacy have to bear a greater burden, compared to other companies whose need for legitimacy is lower. This is in accordance with Dowling and Pfeffer's (1975) Theory of Legitimacy, which states "Companies must ensure that the company's operating activities are still within norms acceptable to society." This means that the company really needs the legitimacy of the community so that it becomes one of the determining factors for the company's sustainability in the future. Therefore, the phenomenon of problems illustrating that higher CSR does not always have a higher profitability value in sharia stock companies in JII due to the difference in the company's needs for community legitimacy which affects the achievement of the company's goals.

Nurafika and Sari (2019) stated "Profitability is the grouping of costs that companies do in carrying out environmental conservation into the company's business practices." Some companies consider budgeting for the preservation of the community's social environment as part of the profitability strategy. This is supported by the statement of Naidah et al. (2023) that companies have involvement in environmental conservation, especially due to the impact of company activities on the community and the environment will have a good perception in the community.

The results of the study concluded that increasing CSR will significantly increase profitability in Islamic stock companies listed on JII in the 2019-2024 period. It should be noted that these sharia stock companies are the companies that have the most consistent liquidity over the last 5 years. These companies are 30 companies so it can be said that they are the best companies out of hundreds of existing sharia stock companies.

The image of the best company is formed to show that the company is beneficial to many parties, especially since all its activities do not contradict Islamic values, which are mostly embraced by the Indonesian population. So, the company is considered to have generosity, which of course must always be maintained and maintained. In fact, a company at this level can be considered an important asset by the state.

Islam views that those who have the most wealth should also contribute more to the life of the social environment. Irwan (2021) stated that wealth should be distributed, should not be held or hoarded, this is a form of Islamic economics (sharia economics). Based on this, the party who is reluctant to distribute the property and even withholds and hoards it is called a miserly party and is a losing party. This is mentioned in the Qur'an Surah Ali Imran Verse 180, which reads:

وَلَا يَحْسِبَنَّ الَّذِينَ يَبْخُلُونَ بِمَا أَنفَعَهُمُ اللَّهُ مِنْ فَضْلِهِ هُوَ خَيْرًا لَّهُمْ بَلْ هُوَ شَرٌّ لَّهُمْ سَيُطَوَّقُونَ مَا بَخُلُوا بِهِ يَوْمَ الْقِيَامَةِ وَلِلَّهِ مِيرَاثُ السَّمَاوَاتِ وَالْأَرْضِ وَاللَّهُ بِمَا تَعْمَلُونَ خَبِيرٌ ۝١

Meaning: "Let those who are miserly with the gifts that Allah bestows upon them think that it is good for them. On the contrary, it is bad for them. On the Day of Resurrection, they will be burdened with something with which they have made miserliness. To Allah is the inheritance (in) the heavens and on the earth. Allah is Careful about what you do." (Ministry of Religion, 2010).

Islam has a clear concept of the distribution of wealth or profits obtained. In fact, Islam advocates always maintaining environmental sustainability. Therefore, the more assets (assets), the more profits, so it should contribute more to environmental conservation. This certainly supports the results of research that CSR has a positive and significant effect on profitability in sharia stock companies listed on JII.

The Influence of GCG on Profitability

Based on the description of the literature review, GCG is a structure that regulates a pattern of harmonious relationships regarding the role of the board of commissioners, directors, shareholders and other stakeholders. GCG has the principles of transparency, accountability and responsibility. Therefore, increasing GCG should be able to increase the company's profitability, because the trust given by investors will make it easier for companies to get capital to increase their profitability. However, based on the results of the study, GCG has a negative and significant effect on profitability in Islamic stock companies listed on JII in the 2019-2024 period.

Ideally, greater managerial ownership encourages management to be more enterprising and responsible, so that it can increase the profitability of the company. This is because managers who are also owners have a direct interest in the company's results so that they are more motivated to improve performance. This is in accordance with the research of Ramadhan & Muid (2025) and Subiyanti & Zannati (2019) stating that GCG has a significant positive effect on profitability. J. Gunawan & Wijaya (2020) stated that the greater the percentage of shares owned by management in a company, the less likely it is to have agency problems, because increased shareholding by managers can reduce their tendency to be fraudulent and prioritize personal

interests. Thus, managers will be more likely to align their goals with the interests of shareholders. However, based on the results of this study, it actually shows a significant negative influence of managerial ownership on profitability.

GCG research with managerial ownership proxies has a significant negative effect on profitability was first conducted by Barnhart & Rosenstein (1998), this is due to conflicts of interest or less effective supervisory mechanisms that change the impact of managerial ownership to be less profitable. The results of this study are in accordance with research conducted by Fitria et al. (2018) and also Supriyanti & Istikhoroh (2018) which also found that GCG proxied with managerial ownership has a significant negative effect on profitability proxied with ROA, this is because high ownership by management can have a negative impact on the company because it can cause difficulties in controlling defense, This means that managers with large holdings have a dominant position to control the company, so external shareholders encounter obstacles in controlling the manager's behavior.

The phenomenon of research problems is pointed to the background stating that higher GCG does not always have a higher profitability value. So, it raises the problem of how does GCG affect profitability?. The results of the data analysis concluded that GCG has a negative and significant effect on profitability. This means that if GCG is increased, then profitability also experiences a noticeable decrease. Thus, based on the conclusion of the data analysis, Hypothesis II was rejected.

The actual implementation of GCG is a form of justice for all parties, both companies and shareholders and other stakeholders. The management of sharia stock companies that prioritize personal interests over the interests of all stakeholders is a form of unencumbrances, especially related to the right to profit sharing. This is certainly contrary to the principles of sharia economics as contained in the commandment of honesty and trust in the fragment of the Qur'an Surah Annisa Verse verse 68;

....وَأَوْفُوا بِالْعَهْدِ إِنَّ الْعَهْدَ كَانَ مَسْئُولًا

Meaning: "Give the mandate to those who have the right to receive it, and do not prepare to betray it. Indeed, Allah has commanded you to convey the message to those who are entitled to receive it."

The verse emphasizes the importance of trust and honesty in managing responsibilities, which are the basis of GCG.

The Influence of CSR on Stock Prices

Based on the description of the literature review, it is stated that the assets owned by the company should be able to generate profits for the company. CSR is a company's financial performance ratio that measures the ability of assets to generate profits. Ideally, the higher the CSR, the higher the profit obtained by the company, so that it becomes a factor that can determine the perception of investors to invest in the company, so that it can increase the company's share price. Based on Hypothesis III, it shows that CSR has a positive but insignificant effect on stock prices.

The results of this study are supported by previous research such as Efendi and Ngatno (2018) that CSR does not have a significant effect on the stock price of textile and garment companies listed on the IDX for the period 2013-2016. This is because the profit condition of textile and garment companies is not in optimal condition. However, this research contradicts the research conducted by Damayanti and Valianti (2017) and also the research of Rinofah et al. (2022) which actually found that CSR has a positive and significant effect on stock prices.

The phenomenon of research problems is shown in the background stating that companies with higher CSR do not always have higher stock prices. Thus, it raises the problem of Does CSR affect stock prices?. However, the results of the data analysis concluded that CSR had a positive but not significant effect on stock prices. This means that if CSR is improved, the stock

price will also increase but it is not real. Thus, based on the conclusion of the data analysis, Hypothesis III (third) of the study can be rejected.

Ideally, increasing CSR will increase the dividends that the company distributes to investors. As stated by Yanti (2020), increasing CSR will have an impact on increasing dividends earned by investors. The main goal of investing investors is to get profits in the form of dividends, the higher the dividends obtained, the higher the investor interest in investing. The high interest of investors in investing in a company will certainly increase the stock price of the company itself. Sukartaatmadja et al. (2023) stated that stock prices will increase when demand is high and will decrease when demand decreases.

CSR is often considered a long-term investment in a business's reputation and sustainability. However, the stock market tends to react to quarterly or annual results. If the direct financial results from CSR are not yet visible, the stock price may not rise even if the CSR is high. Zhou et al. (2021) stated that not all forms of CSR are attractive to all investors. For example, charitable donations may not be seen as providing significant economic value compared to the governance and environmental dimensions. Thus, the effect of CSR on stock prices can differ depending on investors' perception of the type and quality of CSR carried out by the company. Some research states that social donations do not necessarily reduce the risk of stock price crashes significantly.

Asogwa et al. (2020) stated that CSR is not a direct guarantee for an increase in stock prices because there is a trade-off between broad social benefits and financial impacts that investors should consider. The effectiveness of CSR on stock prices is highly dependent on how it is integrated with business practices, corporate governance, and market perceptions and expectations. A moderate approach to CSR is usually preferred by investors and can attract stock premiums. However, companies that are too aggressive in CSR can get resistance from investors who actually discount their stock prices. This suggests that excessive CSR intensity can be considered risky or wasteful.

In the background, it is stated that there has been an increase in sharia stocks in the Sharia Securities List (DES) since 2018-2023. However, the OJK Weekly Statistics report (2023) shows a downward trend in the price of sharia shares listed on JII since the 2019-2024 period. Based on the results of the study, it shows that there is a decrease in CSR so that it affects the decline in the price of sharia stocks. However, this does not dampen investors' interest in switching investments in Islamic stocks. Fitriaty et al. (2015) stated that the high interest of investors investing in the capital market towards declining stock prices shows the use of the situation by investors. This means that investors still have confidence in investing in sharia stock companies listed on JII which are considered a profitable investment in the future.

Islam does not prohibit taking advantage of business activities such as investments. Even Islam itself knows investment activities by the name of Mudharabah. Sa'diyah and Arifin (2013) stated that Mudharabah is a collaboration between two parties to carry out business activities, the first party is the capital owner is called Rab Al-mal (investor) and the second party is the capital manager is called Mudharib. The evidence of Mudharabah is found in the Hadith narrated by Ibn Majah Number 2280, which reads:

عن صالح بن صهيب عن أبيه قال قال رسول الله صلى الله عليه وسلم ثلاث فيهن البركة البيع إلى أجل والمقارضة وأخلط البر بالشعير للبيت لا للبيع

Meaning: From Shalih bin Shuhaib r.a. that the Prophet PBUH said, "There are three things in which there are blessings: buying and selling strongly, muqaradhah (mudharabah), and mixing wheat with flour for home purposes, not for sale."

This hadith is narrated from Shalih bin Shuhaib r.a., which contains the words of the Prophet Muhammad PBUH about three things that are full of blessings:

1. Buying and selling in a tough manner (buying and selling with payment deferral),
2. Muqaradhah (mudharabah, i.e. capital cooperation with profit sharing),
3. Mixing wheat with flour for household purposes, not for sale.

This hadith is revealed with the context to provide clarity on the forms of transactions and investments that are allowed and blessed by Allah SWT, with an emphasis on honesty, transparency, and real benefits for society, not just seeking profits in ways that can cause loss or injustice.

The concept of tough buying and selling and mudharabah emphasizes the value of business ethics that emphasizes fairness and mutual benefit. CSR is a business practice that is responsible not only for profits but also for social interests and environmental sustainability. This hadith teaches that in business there must be blessings that arise from honesty, justice, and social responsibility, the basic principles of CSR in Islam. Mixing wheat with flour for home purposes shows an example of concern for one's own needs and not for market manipulation in line with the principles of CSR not to oppress or harm consumers and society.

This hadith provides a moral and sharia foundation related to business and investment practices. In the context of CSR, this hadith encourages companies to prioritize social responsibility and blessings in their business activities. Meanwhile, in the context of stocks and capital, this hadith supports a fair and transparent form of business cooperation (mudharabah) as a blessed investment.

The Influence of GCG on Stock Prices

The results of the study showed that GCG had a positive influence, but it was not statistically significant. This indicates that although the implementation of good corporate governance principles can improve investor perception and potentially boost stock prices, their direct influence on stock prices has not been strong enough to achieve a level of profound significance in the context of Islamic companies in JII.

GCG theory Shleifer & Vishny (1997) states "GCG has the principles of transparency, accountability, responsibility, independence, and fairness which are important foundations in building investor trust. Good governance is expected to minimize conflicts of interest and improve the efficiency of company management so that it can have a positive impact on company value and stock prices. However, in reality, the GCG variables in this study do not show a significant relationship with stock prices, which can be caused by other external factors that are more dominant in influencing stock price movements, such as macroeconomic conditions, corporate financial performance, and market sentiment and stock liquidity."

Nikmah's research (2024) shows that the influence of GCG on stock prices in companies in JII is partially insignificant, and other variables such as dividend payout ratios also do not have a significant influence, thus confirming the complexity of the relationship between GCG and stock prices. Furthermore, Ready Bagus (2025) also stated that the influence of GCG on the value of Islamic companies in JII is not always statistically significant, which indicates the need to consider external factors and financial performance more comprehensively in stock price analysis. In addition, Afriyanti and Prasetyo (2021) stated that the role of GCG elements such as the board of commissioners and directors is more dominant in influencing the company's profitability which can then have an indirect impact on the stock price. Utami's research (2010) corroborates that the influence of GCG on the value of shares of Islamic companies varies depending on the context of the company and the GCG indicators used.

The results of this study are consistent with the literature that shows that although GCG has the potential to have a positive impact on stock prices, it is not always statistically significant. This implies that GCG is not the only factor determining stock prices, so analysis of stock prices should integrate other variables such as financial performance, capital market conditions, and macroeconomic factors to gain a more comprehensive understanding. This can answer the phenomenon of permasalah research that shows that higher GCG of companies does not necessarily have a high stock price.

The descriptive analysis shows the ineffectiveness of GCG implementation. This gives the perception to the public and other stakeholders of the lack of transparency and accountability of

the managerial governance of sharia stock companies in JII. In this study, it was found that GCG has a positive influence on stock prices, meaning that the implementation of good corporate governance has the potential to increase investor confidence and the performance of company shares. However, this influence is not statistically significant, which indicates that the GCG factor alone is not enough to determine the stock price movement in Islamic companies in JII.

GCG that is proxied with managerial ownership should uphold the values of truth, so that it does not contradict legal and religious norms, especially sharia law. Managerial ownership should be trustworthy and responsible so as to provide good legitimacy from the community to the company. It is demanded in the teachings of Islam as in the following Hadith narrated by Bukhari Muslim:

عَنْ عُمَرُو بْنِ عَصِيمٍ قَالَ قَالَ رَسُولُ اللَّهِ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ:
"كُلُّكُمْ رَاعٍ وَكُلُّكُمْ مَسْئُولٌ عَنْ رَعِيَّتِهِ"

It means: "Each of you is a leader, and every leader will be held accountable for what he leads." (H.R. Bukhari Muslim).

This hadith emphasizes the importance of responsibility in management, including in company management which has implications for the sustainability and value of the company. GCG principles that emphasize transparency, accountability, justice, and responsibility are very much in line with the values taught in the Hadith. With the appropriate implementation, not only business sustainability is maintained, but also investor confidence affects the company's share price.

The Effect of Profitability on Stock Prices

Profitability is a key indicator in assessing a company's financial performance, and ROA is one of the most popular metrics to measure it because it reflects the efficiency of a company in managing its assets to generate net profit. Research by Sopian et al. (2022) shows that companies with high ROA tend to be more attractive to investors, which ultimately increases the demand and share price of the company. "ROA has a positive and significant influence on the stock price," which means that the profits generated from a company's assets are a strong signal to the market that the company is managing its resources well and has the potential to provide sustainable profits.

Research by Lestari et al. (2024) supports this finding which states that ROA is one of the important variables that affect stock price movements on the Indonesia Stock Exchange. The main reason for this influence lies in the perception of investors who see ROA as a measure of a company's profitability and operational efficiency. When the ROA increases, investors are optimistic that the company will be able to share greater profits or increase the overall value of the company, thus making stock purchases that push the stock price up. However, it is also important to recognize that there is variation in research results, some studies show negative or insignificant influences depending on the context of the company and specific market conditions. However, these positive and significant findings are widely used as references in investment studies and stock fundamental analysis.

The phenomenon of research problems is shown in the background of stating that Islamic stock companies listed on JII from 2019-2024 have a higher profitability value and do not always have a higher share price value. Thus, it raises the question of whether profitability affects stock prices. The results of the data analysis concluded that profitability has a positive and significant effect on stock prices. This means that if profitability is increased, the stock price will experience a real increase. Thus, based on the conclusion of the data analysis, Hypothesis V (fifth) was accepted.

The results of this study contradict Margo's (2023) research which stated that profitability does not have a significant effect on the share price of mining sector companies listed on the IDX for the 2016-2021 period. Likewise, a study conducted by Munir et al. (2024) states that profitability has a negative and significant effect on the share price of mining companies listed

on the IDX in 2020-2022, which shows that profitability has not been fully supported by investors and the cost of environmental conservation is considered to exceed the benefits. The research by Aminuddin et al. (2023) states that profitability has a positive and significant effect on the share price of companies in the consumer goods industry companies listed on the IDX for the 2018-2022 period, meaning that increasing profitability will increase the share price of these industrial and consumer companies.

The descriptive analysis states that the gap between the profitability proxied by ROA has the lowest average and highest values is very large. This illustrates the lack of effectiveness of the assets of sharia stock companies in generating profits. This is very sensitive to influencing investors' investment decisions, as profitability is the main factor for investors investing. The higher the profit, the higher the dividend will certainly give the investor a higher dividend.

According to Alamsyah and Sarra (2019), most investors who make stock trading transactions on the IDX tend to behave in profit-taking, namely only looking for momentary profits by getting capital gains rather than expecting long-term dividends. So it is natural that the increase in profit has a significant effect on the increase in stock prices. Therefore, the phenomenon of problems in the background that states that the company with the highest profit does not necessarily have a higher share price, because investors of sharia stock companies in JII are more likely to choose to invest in companies that provide faster capital gains than to invest in companies that offer safe but long-term profits.

The achievement of profitability from the perspective of sharia economics certainly does not contradict the Qur'an and Hadith as guidelines for Muslims. Getting benefits in the right way is part of faith and piety. This is conveyed in the Qur'an Surah Ath-Thalaq Verses 2-3, as follows;

وَمَنْ يَتَّقِ اللَّهَ يَجْعَلْ لَهُ مَخْرَجًا
وَيَرْزُقْهُ مِنْ حَيْثُ لَا يَحْتَسِبُ

Meaning: "Whoever fears Allah will surely provide for him a way out, and give him sustenance from an unexpected direction."

This verse contains the message that efforts carried out with piety and integrity will get blessings and good results (profitability), which can be interpreted as an increase in business value including stock prices. Thus, the principle of profitability in a company is closely related to the value of blessings for efforts carried out with integrity, responsibility, and good management according to the guidance of the Qur'an and Hadith. This study confirms that transparent and responsible financial and business management is not only good for business but also has strong moral-spiritual support.

The Influence of CSR on Stock Prices Through Profitability

Based on the description of the literature review, profitability is a variable that is able to influence investors in investing. The results of the study show that CSR has a direct effect on profitability. CSR also has a direct effect on stock prices. Based on Hypothesis VI, CSR has an effect on stock prices through profitability as an intervening variable.

The company certainly spends money on environmental conservation activities. The increase in profitability financing actually decreases the company's short-term income which has an impact on the decline in profitability. Togatorop and Susan (2022) stated that a decrease in income in the short term will reduce dividends for investors, which is very bad for investors, so avoid such a thing.

The influence of CSR on stock prices through Profitability mediation shows the indirect influence of CSR on stock prices. As previously described, profitability is not the main factor that is able to increase stock prices because in general, investors on the IDX tend to be profit-taking, not an investor who invests over a very long period of time. The increase in CSR and profitability actually has a negative impact even though it is not significant on the stock price. In addition, Investors also consider that the implementation of Profitability is only to meet the demands of laws and regulations set by the government, not a serious commitment from the company to be

involved in environmental conservation. In fact, investors consider that the costs incurred for environmental conservation actually increase the burden and reduce the dividends that will be obtained.

The phenomenon of research problems also shows that companies with higher profitability ratings are not necessarily able to increase the influence of CSR on stock prices in the 2019-2024 period. This raises the research problem "Does CSR affect stock prices through profitability as an intervening variable?". However, based on the results of the analysis, it is concluded that CSR has a negative but not significant effect on stock prices through profitability as an intervening variable. This means that if CSR is increased and profitability is also increased, then indirectly the stock price decreases but has an unreal effect. Thus, based on the conclusion of the data analysis, Hypothesis VI (sixth) was rejected.

Companies not effectively implementing CSR have an impact on investors' perception of the importance of CSR itself. Investors actually consider the implementation of CSR only to meet the demands of laws and regulations set by the government, not a serious commitment from the company to be involved in the preservation of the community's social environment. In fact, investors consider that the costs incurred for the preservation of the social environment actually increase the burden and reduce the dividends that will be obtained. As a result, according to the results of the research, CSR does not have a real effect on the stock price.

Research conducted by Darti and Aziza (2024) shows that CSR has a significant effect on stock prices through profitability as an intervening variable. In this case, profitability directly has a positive and significant effect on profitability, and profitability is able to significantly mediate profitability on CSR. Meanwhile, in this study, it measures the indirect influence of profitability on stock prices and profitability is not able to be a mediating variable that affects profitability on stock prices.

The main goal of investors investing is of course to get as much profit as possible consistently. Therefore, the more increased and consistent the company's profits are obtained every period, the more the company's share price will increase, because the increasing interest of investors to invest. This is in accordance with the results of research on sharia stock companies listed on JII. The profits earned by the company will be distributed to investors in the form of dividends which is a profit for investors to invest.

The inability of profitability to mediate CSR on the share price shows that investors' perception of the importance of profitability in sharia stock companies in JII is only limited to formalities for the requirement to avoid violations of laws and regulations and environmental conservation costs will be a burden that will reduce the value of dividends. as a result, investors are not really concerned with the substance of Profitability itself. Because investors in JII tend to invest for a shorter period of time.

Based on the description of the results and discussion, it was concluded that investors who invest in sharia stocks in JII consider profitability as a factor that is unable to mediate CSR to increase stock prices. Investors directly consider that CSR has a significant effect on profitability, because it is a guarantee of investment security from the adverse impact of company activities on the environment. However, indirectly CSR is not able to increase stock prices by mediating profitability, due to the character of taking profits of investors and the company's lack of commitment to profitability. Therefore, it is necessary to have a clear commitment from the company to profitability in the form of transparent environmental conservation financing in financial statements as an education to the public and investors about the importance of the company's involvement in environmental conservation.

Islam views the search for profit in investment activities (mudharabah) as a good thing to get the blessings of the world, but its achievement should still pay attention to environmental sustainability factors. This is in accordance with the postulates in the Qur'an Surah Al-Qashas Verse 77, which reads:

الدُّنْيَا مِنْ نَحْبِيبِكَ تَتَّسَّ وَلَا الْأَخْرَةَ الدَّارَ اللَّهُ أَنَاكَ فِيمَا وَابْتِغِ إِنَّ الْأَرْضَ فِي الْفَسَادِ تَبْتَغِ وَلَا إِلَيْكَ اللَّهُ أَحْسَنَ كَمَا وَأَحْسِنُ الْمُفْسِدِينَ يُجِبُّ لَا اللَّهُ

"And seek what Allah has bestowed upon you, and do not forget your happiness from worldly pleasures, and do good to others as Allah has done good to you, and do not harm the earth. Indeed, Allah does not like people who do harm" (Ministry of Religion, 2010).

The Influence of GCG on Stock Prices Through Profitability

The results of this study indicate that the application of GCG in Islamic stock companies, although it contributes to profitability (as measured by ROA), does not contribute significantly and even shows a negative influence on stock prices in the study period. This can be explained from several perspectives;

Sari & Wibowo (2023) stated that in the context of Islamic companies listed on the Jakarta Islamic Index (JII), investors may focus their attention more on real financial performance (profitability) rather than governance aspects which, although important, have not had a direct impact on market perception and stock prices in the short term. This is in line with the findings of Putra & Oktaviani (2024) that the relationship between GCG and stock prices is not always linear or direct, especially if the governance has not optimally improved the company's financial performance.

(Fitrani, 2024) stated in this study, profitability does have a positive and significant effect on stock prices, supporting the argument that investors are more responsive to concrete financial performance indicators such as ROA than abstract governance aspects. This is reinforced by other research showing that financial parameters such as ROA are strong signals that influence market evaluation of the value of shares of Islamic companies.

This research reveals the complexity of the relationship between Good Corporate Governance (GCG), profitability, and stock prices in Islamic companies listed in the Jakarta Islamic Index (JII). Although the essence of GCG is expected to increase company value and investor confidence, the results of the study show that the influence of GCG through profitability on stock prices tends to be negative and insignificant. This phenomenon contains several important implications that need to be studied in depth.

Agustina & Ramadhani (2023) the implementation of good GCG requires a lot of costs and resources, including training, additional supervision, and increased transparency and reporting. Muzakki & Handayani (2022) stated that in the short term, these costs can suppress the company's profitability, thereby reducing the perception of direct added value to the stock price.

Rahmadani et al. (2024) stated that investors in the Islamic capital market tend to value companies based on concrete and easy-to-measure financial indicators such as ROA (Return on Assets), compared to governance indicators that are considered abstract and difficult to measure directly.

Halimah & Fauzi (2023) stated that sharia companies in JII operate with stricter principles and regulations. The demands of sharia-compliant governance sometimes require short-term sacrifices, which may not have been appreciated by investors focused on short-term returns. This weakens GCG's direct relationship with stock prices through profitability.

Profitability remains a significant major mediator in the influence on stock prices. However, when GCG negatively impacts profitability for the reasons above, it is not surprising that its effect on stock prices through profitability is also negative and insignificant. This shows that good governance alone is not enough without the support of efficient and effective financial management. Previous research by Susanti and Yulianto (2023) also suggested that profitability is the main signal influencing investment decisions in Islamic companies, corroborating these findings.

Insignificant negative influences can be attributed to real-world dynamics where the implementation of trust and justice in GCG may require cost and time to adapt, so that in the short term it has not had a maximum positive impact on stock prices. However, spiritually and essentially, these principles are a solid foundation for business sustainability (Istiqamah in business).

The Prophet Muhammad PBUH in the Hadith narrated by At-Tirmidhi said:

إِنَّ الصَّدَقَةَ تُطْفِئُ الْخَطِيئَةَ كَمَا يُطْفِئُ الْمَاءُ النَّارَ...

Meaning: "Indeed, alms extinguish sins as water extinguishes fire..." This principle means that improving governance (such as alms, repairing sins) requires an indirect process of cleansing and gradual improvement and requires patience.

The relationship of the research with the Hadith can be seen that although GCG does not seem to have a significant positive influence in the short term on stock prices through profitability, Islamic principles teach the importance of trust, justice, transparency, and honesty as the main foundation that will ultimately bring blessings and better business sustainability.

CONCLUSION

- 1) CSR has a positive and significant effect on profitability in Islamic stock companies listed on JII in the 2019-2024 period.
- 2) GCG has a negative and significant effect on profitability in sharia stock companies listed on JII in the 2019-2024 period.
- 3) CSR has a positive but insignificant effect on the Share Price of Islamic stock companies listed on JII in the 2019-2024 period.
- 4) GCG has a positive but not significant effect on the Share Price of Islamic stock companies listed on JII in the 2019-2024 period.
- 5) Profitability has a positive and significant effect on the Share Price of Islamic stock companies listed on JII in the 2019-2024 period.
- 6) CSR has a positive but insignificant effect on stock prices through profitability in sharia stock companies listed on JII in the 2019-2024 period.
- 7) GCG has a negative but not significant effect on stock prices through profitability in sharia stock companies listed on JII in the 2019-2024 period.

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