

**AN ANALYSIS OF THE INDONESIA SHARIA STOCK
INDEX FROM 2021 TO 2023: EMPHASIZING ECO-
FRIENDLY INVESTMENTS, SUSTAINABLE
INNOVATIONS ON STOCK VALUATIONS WITH
FINANCIAL PERFORMANCE AS A MEDIATING
VARIABLE**



By

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2024/1446

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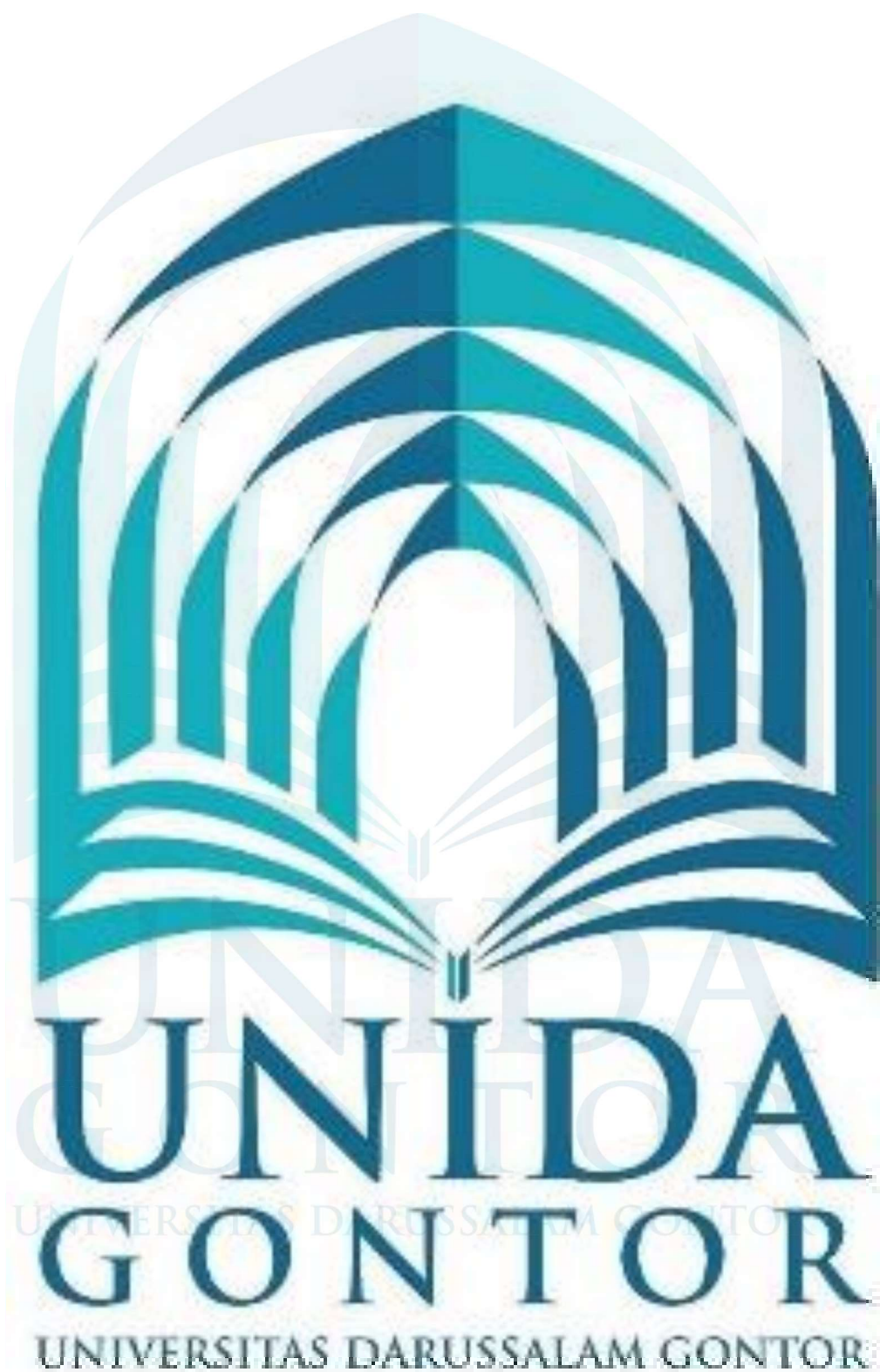
UNDERGRADUATE THESIS

Submitted in fulfillment of the requirement for the degree of
Bachelor of Economic (Management)

By
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2024/1446



ABSTRAK

Analisis Indeks Saham Syariah Indonesia Tahun 2021 Hingga 2023: Menekankan Investasi Ramah Lingkungan, Inovasi Berkelanjutan Terhadap Valuasi Saham Dengan Kinerja Keuangan Sebagai Variabel Mediasi

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Pergerakan harga saham saat ini dipengaruhi oleh kesadaran investor terhadap aspek keberlanjutan dan dampak lingkungan. Investor mempertimbangkan aspek keberlanjutan dalam memilih perusahaan untuk berinvestasi, yang berdampak positif pada reputasi perusahaan. Hal ini menjadi penting terutama di pasar modal syariah, dimana nilai etika dan tanggung jawab social memiliki peran yang penting. Penelitian ini bertujuan untuk menganalisis pengaruh investasi ramah lingkungan, inovasi berkelanjutan, dan harga saham dengan kinerja keuangan sebagai mediasi pada perusahaan yang terdaftar di indeks saham syariah Indonesia (ISSI). Dengan menggunakan data panel dari 23 perusahaan selama periode 2021-2023. Hasil penelitian ini menunjukkan bahwa kinerja keuangan tidak mampu menjadi mediasi hubungan antara investasi hijau, inovasi hijau dan harga saham. Namun, investasi hijau memiliki pengaruh langsung yang signifikan terhadap kinerja keuangan. Selain itu, ditemukan bahwa kinerja keuangan berpengaruh terhadap harga saham. Di sisi lain inovasi berkelanjutan tidak menunjukkan pengaruh langsung terhadap kinerja keuangan maupun harga saham. Hal ini mengindikasikan bahwa meskipun strategi berkelanjutan dapat meningkatkan reputasi perusahaan, manfaat financial tidak dapat dirasakan dalam jangka pendek, sedangkan investasi hijau memberikan dampak positif terhadap kinerja keuangan yang pada akhirnya akan berdampak pada harga saham. Temuan ini memberikan wawasan bahwa investor syariah lebih menghargai perusahaan yang menunjukkan komitmen terhadap keberlanjutan. Penelitian ini mendukung teori sinyal, di mana strategi keberlanjutan seperti Investasi hijau dan inovasi hijau dianggap sebagai sinyal positif oleh pasar. Selain itu, teori stakeholder juga relevan dalam penelitian ini, karena strategi keberlanjutan mencerminkan upaya perusahaan untuk memenuhi ekspektasi para pemangku kepentingan, termasuk investor, masyarakat, dan regulator. Penelitian ini memperkaya literatur mengenai hubungan antara keberlanjutan, kinerja keuangan, dan harga saham di pasar syariah.

Kata Kunci: Investasi Hijau, Inovasi Hijau, Harga Saham, Kinerja Keuangan

ABSTRACT

An Analysis of The Indonesia Sharia Stock Index From 2021 To 2023: Emphasizing Eco-Friendly Investments, Sustainable Innovations on Stock Valuations With Financial Performance as a Mediating Variable

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Current stock price movements are influenced by investors' awareness of sustainability and environmental impacts. Investors consider sustainability aspects in choosing companies to invest in, which has a positive impact on the company's reputation. This is especially important in the Islamic capital market, where ethical values and social responsibility play an important role. This study aims to analyze the effect of eco-friendly investment, sustainable innovation, and stock price with financial performance as mediation in companies listed on the Indonesia Islamic Stock Index (ISSI). By using panel data from 23 companies during the period 2021-2023. The results of this study indicate that financial performance is unable to mediate the relationship between Eco-friendly investment, Sustainable innovation and stock prices. However, Eco-friendly investment has a significant direct effect on financial performance. In addition, it was found that financial performance has an impact on stock prices. On the other hand, sustainable innovation did not show a direct influence on financial performance or stock price. This indicates that although sustainable strategies can improve the company's reputation, the financial benefits cannot be felt in the short term, while Eco-friendly investments has a positive impact on financial performance which in turn will have an impact on stock prices. This finding provides insight that Islamic investors value more companies that demonstrate a commitment to sustainability. This study supports signaling theory, where sustainability strategies such as Eco-friendly investments and Sustainable innovation are perceived as positive signals by the market. In addition, stakeholder theory is also relevant in this study, as sustainability strategies reflect a company's efforts to meet the expectations of stakeholders, including investors, society, and regulators. This study enriches the literature on the relationship between sustainability, financial performance, and stock prices in the Islamic market.

Keywords: Eco-friendly investment, Sustainable innovation , Keberlanjutan, Financial Performance, Stock Prices

DECLARATION

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Innovations on Stock Valuations With Financial Performance as
a Mediating Variable

I hereby declare that this undergraduate thesis is the result of my own investigations, except where otherwise stated. I also declare that it has not been previously or currently submitted as a whole for any other degrees at University of Darussalam Gontor or other institutions.

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APPROVAL OF SUPERVISOR

To Honorable,
Dean of Faculty of Economics and Management
University of Darussalam Gontor

Bismillahirrahmanirrahim,
Assalamu 'alaikum Wr, Wb

I certify that I have supervised and read this thesis, written by:

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Financial Performance as a Mediating Variable

In my opinion, it conforms to acceptable standards of scholarly presentation
and is fully adequate, in scope and quality, as an undergraduate thesis for degree of
Bachelor of Management Department.

Wassalamu 'alaikum Wr, Wb.

Ponorogo, 22 Rajab 1446 H
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THESIS EXAMINATION COMMITTEE APPROVAL

The examination committee declared that the thesis written by:


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It has passed the thesis examination and it conforms to acceptable standards of scholarly presentation and is fully adequate, in scope and quality, as an undergraduate thesis for the degree of Bachelor in Department of Management, Faculty of Economics and Management, University of Darussalam Gontor.

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APPROVAL OF DEAN

The Faculty of Economics and Management University of Darussalam Gontor has received the thesis by:

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It is accepted as a fulfillment of the requirement for the degree of Bachelor of Management, academic year 1445-1446H/ 2024-2025 M.

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“Walk towards me and I will run toward you”

- HR. Bukhari Muslim-

**There will never be any change in what Allah has measured, so just enjoy your
process, and wait patiently**

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DEDICATION

Bismillahirrahmanirrahim

Alhamdulillah, all praise to Allah SWT, the God of the universe, who has given me the blessing of faith, health, strength, and opportunity so that I can stand at this point and complete this thesis. Without His pleasure and grace, all these efforts and struggles will not be realized. Prayers and greetings may always be poured out to the great Prophet Muhammad SAW, an example of all time who has brought Islam from the darkness to lightness.

With gratitude and humility, I dedicate this simple creation to:

My loved ones, Ayah, Mama, my little brother Brilliant, and my big brother Bayu, who inspire and strengthen me. Thank you for the support and prayers you always give. You guys are my reason to persevere and keep going, even though I have to go through tough days. All these achievements would never have been realized without your presence in every step of my life.

With full respect and gratitude, I thank Al-Uatadz M. Kurnia Rahman Abadi, S.E., M.M., Ph.D., who guided me with patience, wisdom, and invaluable encouragement during the process of preparing this thesis. May Allah SWT always bless your goodness, and may your common knowledge become a charity.

With gratitude, I dedicate this thesis to the extended family of H. Mamad Suryadi and the extended family of Nuradi, who always provide support, prayers, and enthusiasm in every step of my academic journey. The warmth, affection, and togetherness that you give me have been an invaluable source of strength for me to move forward and complete this work. May the kindness, attention, and prayers that you pour out will always be repaid by Allah *Subhanahu wa Ta'ala* with blessings and happiness.

I dedicate this thesis to my closest friends, especially to Ananda Feidya Verlita, and all my friends from Management 21, Erweelit, and Majelis G Islami, who have provided moral support, enthusiasm, and togetherness throughout my academic journey. Without your presence, this process would have been much harder. May our friendship continue to grow and provide benefits, both in this world and the hereafter. Thank you for all the inspiration, laughter, and beautiful memories we have created together.

I dedicate this thesis to all the great people who have helped me on this journey. Even though I can't mention your names one by one, believe me, your every prayer, support, and help means a lot to me. You are the reason why I am where I am today. Thank you so much, may your kindness be returned in abundance.

To myself, thank you for enduring, fighting, and not giving up. You are stronger than you ever imagined.



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May this thesis serve as a lasting source of insight for its readers and contribute meaningfully to the growth and enrichment of knowledge for generations to come.

Ponorogo, 23 January 2025

Kharisma Alfi Syahrina