THE ANALYSIS OF FINANCIAL PERFORMANCE IN RISK SYSTEMATIC AND RETURN STOCK FOR MANUFACTURING COMPANIES LISTED IN INDONESIA STOCK SHARIAH INDEX (ISSI)

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Abstract

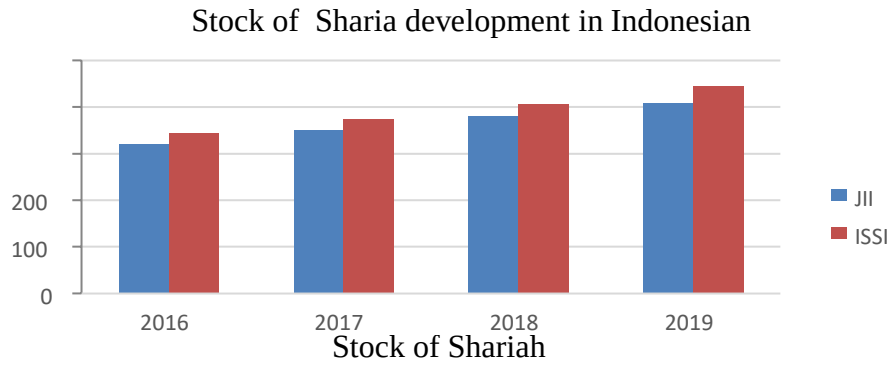
The purpose of this research is to examine and analyze the effect of financial performance (liquidity, activity, leverage, growth, and profitability) on the systematic risk and return of Islamic stocks in the Indonesian Islamic stock index. This research data is gathered from annual reports on manufacturing companies within the year 2017-2019. This research population is all manufacturing companies listed in the Indonesian Shariah Stock Index for the period 2017-2019 by using the purposive sampling method. The research technique used is a regression with Structural Equal Model Partial Least Square (SEM-PLS). As a result, liquidity on stock return has a partially significant negative effect. Liquidity on systematic risk has a partially significant positive effect. Activity on stock return has a partially significant negative effect. Activity on systematic risk has a partially significant negative effect. Leverage on stock return has a partially significant negative effect. Leverage on systematic risk has a partially significant positive effect. Growth on stock return has partially significant negative effect. Growth on systematic risk has a partially significant positive effect.

Keywords: liquidity, activity, leverage, growth, systematic risk, profitability, stock return

INTRODUCTION

The capital market has long-term instruments to trade, one of them in stock. The stock has been considered a popular instrument. Most people have assumed stock as an attractive instrument. The company used them as tools to get finance. Investors rate stock as the most preferable instrument of investment particularly is Shariah stock with several categories; (1) applying Shariah principle in the transaction activities and irrespective of the things that are forbidden as usury, gambling, gharar that excess, tadlis, and others. (2) the company ratio of debt should not exceed 40% of total assets. (3) and not halal income term is not allowed to exceed than10% of total revenue. Since it is presumed to provide a high rate of return and a minimum of risk.

Shariah stock refers to stock meaning in general definition, that is regulated in the laws and regulations Otoriter Financial Service Organisation (OFSO) more. There are two types of Islamic Stock that are recognized in the Indonesian capital market. First Stock, is declared to meet the selection criteria for Shariah Stock based on OJK Regulation Number 35 / POJK.04 / 2017 concerning Criteria and Issuance of Sharia Securities List. The second stock, is listed as Shariah Stock by an issuer or Shariah public company based on OJK regulation no. 17 / POJK.04 / 2015(Otoritas Jasa Keuangan, 2015). In Bapepam & Financial Institution Regulation N0. II.K.1, the effects in the form of stock that is issued by emitting an or company public which states that the activities of the business and how the management of the business carried out based on the principles of Shariah and included in the List of Securities Shariah (DES). Following the development of the stock of Shariah that is included in the DES in the years 2016 to 2019:



Picture 1
Development of Sharia Stock in 2016 - 2019
Source: Statistics of Islamic Capital Market - FSA in 2019

According to (Munawir, 2010) Financial ratio analysis is a ratio that describes a relationship or consideration (mathematical relationship) between a certain amount among another, by using a tool in the form of a ratio that explains the image of the company's financial condition especially when it compared to the comparison ratio figures that is used as standard. There is five (5) ratio of finances, such as the ratio of the activity, the ratio of liquidity, ratio of profitability, the ratio leverage, and the ratio of growth. This research is using those ratios to examine the data.

According to (Keown, 2010) stated systematic risk is the probability of the failed operation of the organization and environment operation (such as competition and worse economic) that can disturb the ability of organizations the company's return on investment which means a certain condition that may affect the ability of the company. Risk is a variation of result that occurred within a certain period. There are two factors in the risk of Systematic, internal factor (inside) and external factor (outside).

Return Stocks are obtained from the activities of the investment. Return the stock is profit level for investors as an investment result (Robert Ang, 1997). The return value mostly used is the total return. Return is divided into two types, capital gain/loss, and yield. Capital gain is the difference between the price of the investment in recent times with the price of the period of the past. If the recent price of the investment is now much higher against the previous price, it occurs advantage of capital (capital gains) and vice versa.

Based on the above explanation, researchers want to conduct research more about the liquidity (current ratio, quick ratio, cash ratio), activities (inventory turnover, receivable turnover, total asset turnover), leverage (debt to asset ratio, debt to equity ratio equity to assets ratio), growth in sales, growth in profit net, growth per sheet stocks, against the risk of systematic and return stock within the scope of which is different from that in the company which is registered in the ISSI (Indonesian Shariah Stock Index) within the year 2017 - 2019.

THEORY REVIEW

Management Accounting

Management accounting according to (Cokins, 2011) is an accounting system that has a relationship with the provisions and use of management information in an organization which purpose is to provide a benchmark for management in making business decisions in terms of managing and performing supervisory functions. A financial manager needs the information of the financial activity of the company such as the funding of capital work, the burden of the cost

of funds to the amount of capital the work that is required by the company, the level of return on investment, the rate of return of capital, the ratio of financial and other soon.

Shariah Stock

The Shari'ah stock is a proven certificate of ownership of a company published by issuers whose business activity and management do not contradict the principles of Shari'ah Stock a securities letter that represents the investments of capital in a company. In shariah principles, capital participation in a company is permitted as long as it does not violate the principles of Shari'ah, such as gambling, usury, and produce goods that are forbidden. They are made in terms of musyarakah and mudharabah agreement. Investment is one Islamic teaching concept that meets the tadrij and trichotomy knowledge. Thus the concept of investment also spiritual nuance because of the Shariah norm. Therefore it is highly recommended for every Muslim (Andri Soemitra, 2009).

Financial Performance

Financial performance is an analysis taken for a company to carry out the financial implementing rule, such as financial reports based on the standards and provisions of the SAK (Standard Accounting Finance) or GAAP (General Accepted Accounting principle), and others. Financial performance is a formal effort to evaluate company efficiency and effectiveness in generating certain profits and cash positions. The financial performance sees the prospects of the company's financial growth and development. A successful company is reached a particular performance that has been set (Hery, 2015).

Liquidity

Liquidity ratio according to (Hery, 2015) is the ratio that indicates the ability of the company acting obligations or paying short-term debts. In other words, it is the measure to settle short-term company obligation term. The benefit of liquidity is to measure the company's ability to pay short-term liabilities or debts on the schedule set.

Activity

The ratio is to measure several assets and determine the specific activity level of the assets. A low level of sales activities will lead to an asset-increasing fund. Those increasing funds would be preferable in more productive assets. The activity ratio in determining the efficiency of the assets to generate cash and income. It is used to measure the investment level of the assets and the income generates (Jurnal. id, n.d.).

Leverage

Leverage is the ratio that indicates the ability of the liquidated company to meet short-term and long-term obligations. The solvable company has sufficient assets to pay all debts referred, while the insolvable company is not. The solvable company is not always liquid, and also for the insolvable company. The benefit of the leverage ratio is identifying the company's position against liability to the other (creditor) and assess the company's ability to meet fixed liabilities (such as loan installment including interest) (Jurnal. id, n.d.).

Growth

Growth, according to (Ang, 1997) is the impact of the cashflow companies' fund of operational changes caused by the growth or decline of business activity. Company growth is highly expected by the internal as well as the external site since it gives a sign for the development of

the company. From an investor's point of view, company growth has benefit aspects. They would expect the investment rate of return (rate of return) to show good progress.

Profitability

According to (Batubara, 2010), a profitability ratio is a ratio that measures the ability of the company to generate profit for a specific period and also gives an idea about the level of effectiveness of management in carrying out activities of its operations. Profitability also has a positive relationship with dividend payout ratio, because the higher level of profitability increase dividends for the investor. The purpose and benefit of profitability ratio are fatherly determine the amount of profit that is obtained by the company in the specific period and assess the productivity of the entire companies fund are used in the form of capital loans as well as capital itself.

Systematic Risk

Risk is a deviation between the expected return real return, which may happen in stock investment. Capital loss is a sale value than the stock purchase value. Opportunity loss refers to the difference between deposit interest rate minus investment total result. It may happen when the price decrease and unsharing dividends by(Jones, 2000). Liquidate company loss is a lower liquidation rate than the stock purchase value. Systematic risk is a risk directly related to market movement. It is unavoidable. It also refers to market risk because of company external factors, such as interest rate, recession, inflation, and others. Although the systematic risk is unavoidable yet, the rate and the value may be estimated.

Stock Return

Return the stock is income that is expressed in a percentage of the capital initial investment. Income investing in the stock includes profit sale and purchase Stock, where if a profit is called a capital gain, and if the loss is called a capital loss. In addition to capital gains, investors will also receive cash dividends. The distribution of dividends in cash is decided in the Meeting of the General Shareholders Stock (GMS) on the proposed directors of the company(Mohammad Samsul, 2006). how to calculate the difference between the price of the stock period runs with the period before ignoring dividends. Then the stock return calculation formula can be done in two ways, where the first is:

$$Ri, t = \frac{(Pt - Pt - 1) + D}{Pt - 1}$$

Remarks :

Ri, t: stock return I for year t (day, month, current year, etc.)

Pt: price, which is the price for time t

Pt-1: price, which is for the previous time (yesterday, last month, last year)

Dt: Dividend Cash internal and dividend cash finals

The formula calculation of the second;

$$Ri,t = \frac{(1H1St\text{-}!HSIt=t\text{-}1)Dt}{1HSI\ t\text{-}1}$$

Remarks :

Ri, t: individual stock returns year t (day, month, current year, etc.)

IHSI t: Individual Stock Price Index for time t

IHSI t-1: Individual Share Price Index for the previous time.

Dt: Dividend Cash internal and dividend cash finals

Research Hypothesis

Liquidity effects and is significant on Shariah stock returns

Liquidity influential and significant to the systematic risk

Liquidity influential and significant to profitability.

Activities affect and are significant on Shariah stock returns

Activities affect and are significant on systematic risk

Activities influential and significant to profitability

Leverage has a significant and significant effect on Shariah stock returns

Leverage effect and significant to the systematic risk

Leverage effect and significance to profitability

Growth affects and is significant on Shariah stock returns

Growth influential and significant to the systematic risk

Growth influential and significant to profitability

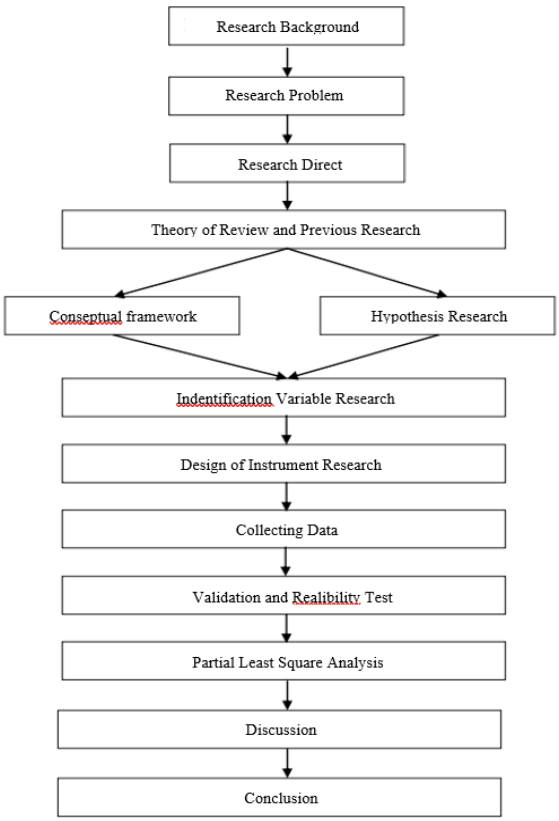
Systematic risk influential and significant to profitability

Systematic risk influential and significant to the Shariah stock returns

Profitability influential and significant to the Shariah stock returns

RESEARCH METHODS

The design of the study is planning within a framework that is conceptually the structure of the related variables in an assessment study (Kerlinger, 1990: 532). Planning detail which is used as a guideline studies research that leads to the objectives of the study is(Aaker, David A. Kumar, V. Day, 2010). Schematic design of the flow of the research can be seen in the picture as follows:



Picture 2
Path of Research

Making samples in research is carried out by using the method of purposive sampling. Purposive sampling is taking samples that are intentionally following the requirements of the sample which is required by considerations specific, which are conducted by selecting an object based on criteria specific that set researcher. The consideration of taking the sample that is the object of research must meet the criteria as follows: 1. The Company manufactures are already gone public or listed in the Index of Stock Syariah Indonesian (ISSI) in the years 2017 to 2019 and which is still in operation from the year 2017 until 2019, 2. Company manufacturing which publishes reports annual (annual report) during the period 2017-201 9 3. the company manufactures who indicated to have paid dividends in the routine, which shows the value of a positive on the level of profitability of the company in particular Return of Equity (ROE) in the years 2017-2019.

Table 1 Procedures Taking Samples

Company Identification	Total
Manufacturing companies that go public or be listed on the ISS I in 2017 -2019.	130
Manufacturing companies that exit sign (delisting) in the list of the year during the period 2017 -2019.	(27)
The manufacturing company that publishes an annual report three years during the period 2017 -2019.	103
Manufacturing companies indicated not to pay dividends as a regular on-year during the period 2017 -2019.	(57)
Manufacturing companies that do not publish reports yearly in the routine or did not complete the year during the period 2017 -2019.	20
Research Samples	37

(Source: data processed by researchers from www.idx.co.id)

Based on the criteria that have been mentioned above, the number of companies manufacturing is used as a sample following criteria there are 37 companies with a total statement of financial amounted to 130 reports began in 2017- 2019.

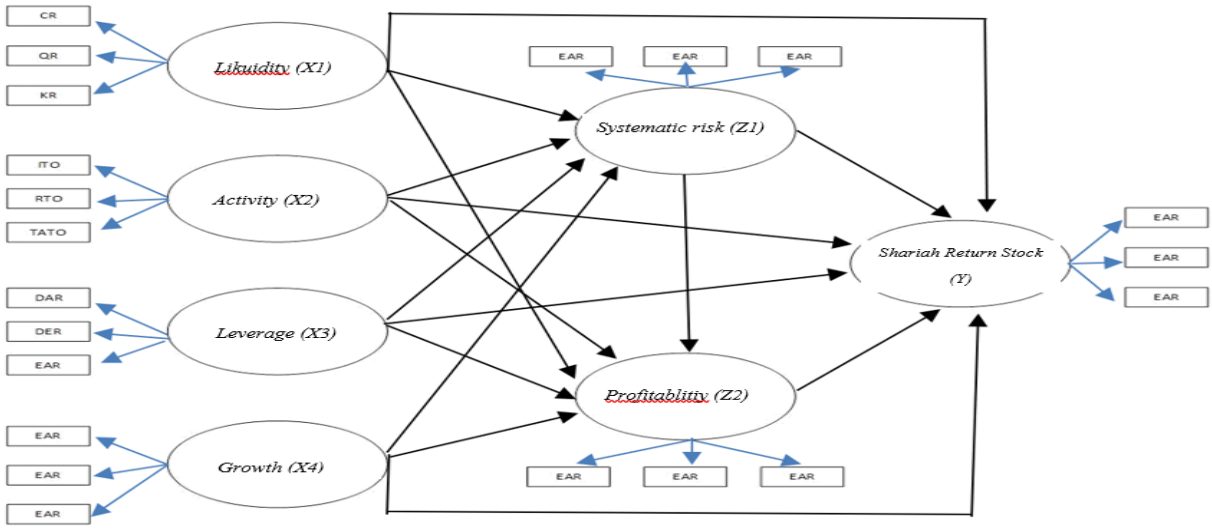
Variables and Indicators:

Table 2 Variables, Notation, Research Indicators

Variables		Initial	Indicator
Independent Variables	Liquidity (X_1)	$X_{1.1}$	Current Ratio (CR)
		$X_{1.2}$	Quick Ratio (QR)
		$X_{1.3}$	Cash Ratio (CR)
	Activity (X_2)	$X_{2.1}$	Inventory Turnover (ITO)
		$X_{2.2}$	Receivable Turnover (RTO)
		$X_{2.3}$	Total Asset Turnover (TATO)
	Leverage (X_3)	$X_{3.1}$	Debt to Asset Ratio (DAR)
		$X_{3.2}$	Debt to Equity Ratio (DER)
		$X_{3.3}$	Equity To Asset Ratio (EAR)
	Growth (X_4)	$X_{4.1}$	Sales Growth (PP)
		$X_{4.2}$	Net Profit Growth (PLB)
		$X_{4.3}$	Growth of Pend. Per Share (PPS)
Intervening Variables	Systematic risk (Z_1)	$Z_{1.1}$	Exchange Rate (K)
		$Z_{1.2}$	Rate (B)
		$Z_{1.3}$	Inflation (I)
	Profitability (Z_2)	$Z_{2.1}$	Net Profit Margin (NPM)
		$Z_{2.2}$	Return On Asset (ROA)
		$Z_{2.3}$	Return n Equity (ROE)
Dependent Variables	Shariah stock return (Y)	Y_1	Dividend Payout Ratio (DPR)
		Y_2	Change in Share Price (PHS)
		Y_3	Share Volume Change (PVS)

Conceptual Framework

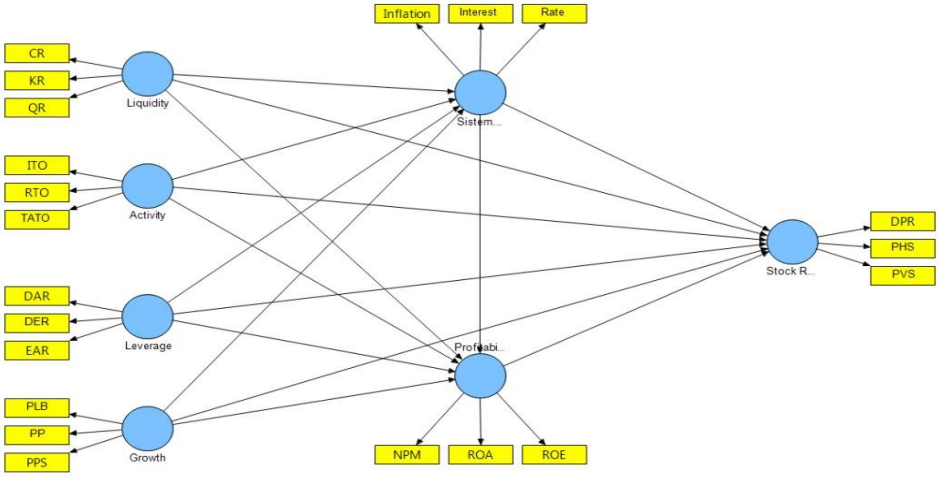
Variable operational research are described, then the framework of conceptual research and the indicator illustrated in picture 3 below this:



Picture 3. Conceptual Framework and Indicator

RESULTS AND DISCUSSION

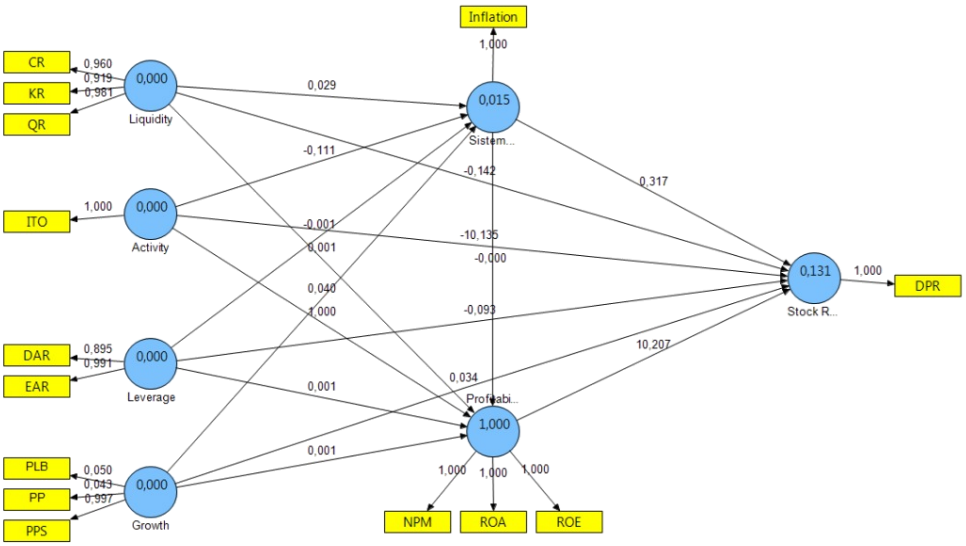
in study research, researchers determine there is 15 formulation of the problem, with eight variables, namely the 4 variables construct independent (X), 2 variables intervening, and 1 variable Construct dependent (Y). To make it easier to understand the flow testing of the data, especially first researchers to design models of structural. The following is a structural model of the research construct variables as follows:



Picture 4. Model structural variable construct model

Data Validity and Reliability Test

According to (Jogiyanto, 2009) before doing the testing hypothesis to predict the relationship between variables latent in the capital structure, testing models of measurement must be made up in advance to verify the indicator and variable latency. Testing this includes testing the validity of the construct (convergent validity and discriminant validity) and testing the reliability of the construct. The validity test was conducted to determine the ability of the research instrument to measure what should be measured. While the reliability test is used to measure the consistency of measuring instruments in measuring a concept. To test the validity and reliability, it can be used by designing a measurement model or an outer model. And the following picture outer model of this:



Picture 5. exam structural model result (Outer model)

The output that explains the relationship between latent variables and their indicators is as follows:

Table 3 Outer Model (Outer Loading) before dropping

No	Notation	Indicator	loading factor Value	Kriteria Convergent Validity	Information
1	CR	Current ratio	0.0.959385	**>0.5**	Valid
2	QR	Quick ratio	0.981200		Valid
3	KR	Cash ratio	0.919994		Valid
4	ITO	Inventory Turn Over	0.926947		Valid
5	RTO	Receivable Turn Over	0.026423		Not Valid
6	TATO	Total Asset Turn Over	0.280114		Not Valid
7	DAR	Debt to Asset	0.976645		Valid
8	DER	Debt to Equity	0.208089		Not Valid
9	EAR	Equity to Asset ratio	0.926947		Valid
10	PP	Sales Growth	0.684480		Valid
11	PLB	Net Profit Growth	0.689672		Valid
12	PPS	Revenue of stock Growth	0.706947		Valid
13	DPR	Debt Payment Ratio	0.905532		Valid
14	PHS	Change in share prices	0.441397		Not Valid
15	PVS	Change in share volume	-0.126761		Not Valid
16	K	Exchange Rate	0.263333		Not Valid
17.	B	Rate	-0.987197		Not Valid
18.	I	Inflation	0.755067		Valid
19.	NPM	Net Profit Margin	0.999995		Valid
20.	ROA	Return On Asset ratio	0.999996		Valid
21.	ROE	Return On Equity ratio	0.999995		Valid

(Source: Processed data)

From the measurement results of convergent validity, there is a final indicator that meets the validity test criteria. The final indicators that fall into the criteria are:

Table 4 Outer Model (Outer Loading) after dropping

No	Notation	Indicator	loading factor Value	Kriteria Convergent Validity	Information
1.	CR	Current ratio	0.0.959385	**>0.5**	Valid
2.	QR	Quick ratio	0.981200		Valid
3.	KR	Cash ratio	0.919994		Valid
4.	ITO	Inventory Turn Over	0.926947		Valid
5.	DAR	Debt to Asset	0.976645		Valid
6.	EAR	Equity to Asset ratio	0.926947		Valid
7.	PP	Sales Growth	0.684480		Valid
8.	PLB	Net Profit Growth	0.689672		Valid
9.	PPS	Revenue of stock Growth	0.706947		Valid
10.	DPR	Debt Payment Ratio	0.905532		Valid
18.	I	Inflation	0.755067		Valid
19.	NPM	Net Profit Margin	0.999995		Valid
20.	ROA	Return On Asset ratio	0.999996		Valid
21.	ROE	Return On Equity ratio	0.999995		Valid

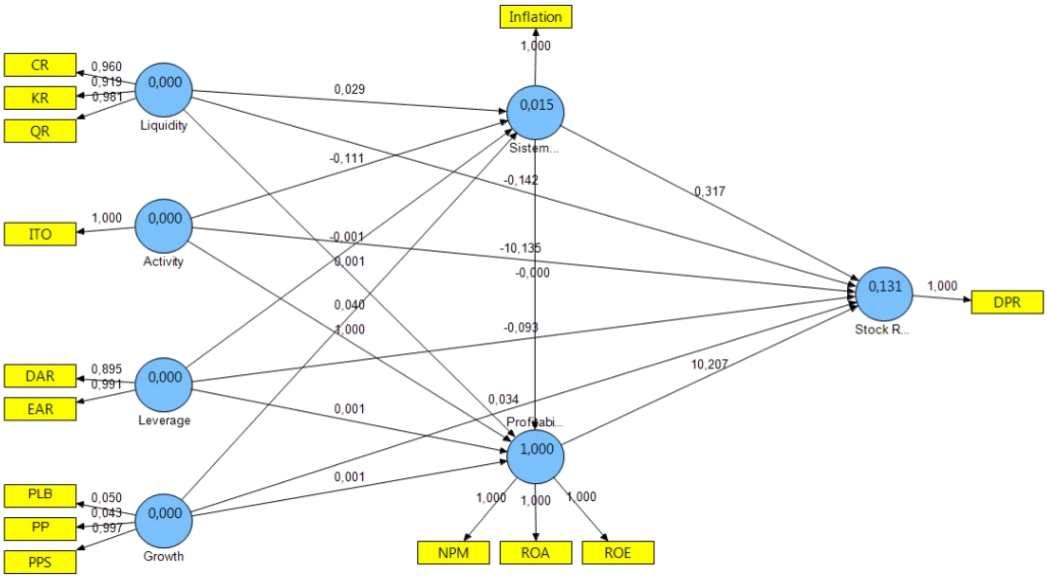
(Source: Processed data)

In testing hypotheses, the value of which is analyzed is the value that is there on the t-statistic that is generated from the output PLS by comparing the value of the t- table. The PLS output is an estimation of the latent variable which is the aggregate linear of the indicator. The hypothesis that is used is as follows, The test criteria with a significance level (α) of 5% are determined as follows:

a. If t- count > t table is more than 1.96, then the hypothesis is accepted.

b. If t count <t table, which is less than 1.96, then the hypothesis is rejected.

Testing the hypothesis with PLS do two stages, ie, calculate the following picture, inner models, after done dropping:



Picture 6. exam structural model result (Inner model)

Table 2 PLS Analysis Test Results

Ha	Relationship Variable	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	Standard Error (STERR)	T Statistics (|O/STERR|)	Signification
H_1	Likuidity -> Return Stock	-0,141908	-0,143279	0,011214	0,011214	12,654182	Significant
H_2	Likuidity -> Systematic Risk	0,028861	0,030760	0,024225	0,024225	1,191390	Not Significant
H_3	Likuidity -> Profitability	0,000516	0,000534	0,000111	0,000111	4,635589	Significant
H_4	Activitys -> Return Stock	-10,107472	-9,748626	4,981299	4,981299	2,029084	Significant
H_5	Activity -> Systematic Risk	-0,110732	-0,108988	0,011385	0,011385	9,726426	Significant
H_6	Activity -> Profitability	1,000022	1,000021	0,000012	0,000012	80425,533568	Significant
H_7	Leverage -> Return Stock	-0,093285	-0,091534	0,010884	0,010884	8,570760	Significant
H_8	Leverage -> Systematic Risk	-0,000731	-0,002886	0,025992	0,025992	0,028141	Not Significant
H_9	Leverage -> Profitability	0,001149	0,001154	0,000195	0,000195	5,904340	Significant
H_{10}	Growth -> Return Stock	0,034033	0,034826	0,013494	0,013494	2,522090	Significant
H_{11}	Growth -> Systematic Risk	0,041089	0,038664	0,020886	0,020886	1,967275	Significant
H_{12}	Growth -> Profitability	0,001088	0,001091	0,000163	0,000163	6,673304	Significant
H_{13}	Systematic Risk of -> Profitability	-0,000018	-0,000021	0,000095	0,000095	0,194244	Not Significant
H_{14}	Risiko Sistematis -> Return Stock	0,317309	0,319612	0,013085	0,013085	24,249055	Significant
H_{15}	Profitability -> Return Stock	10,179958	9,820531	4,982521	4,982521	2,043134	Significant

Discussion of Research Results

The result of the hypothesis and the relationship between the variables in companies manufacturing which is registered in the Index Stock Syariah Indonesia (ISSI) with observation years 2017-2019 as follows:

1. Liquidity uses three indicators, namely; current ratio (CR), quick ratio (QR), and cash ratio (KR). examine the relationship between liquidity to Return Stock Shariah, showing the value of the sample original (original sample) of -0.141908 and t-statistic 12.654182. The measurement results show that the t-statistic > t-table (5% significance

level = 1.96), so the first hypothesis in this study is accepted. From the results of these data, it can be interpreted that liquidity has a significant effect on Shariah stock returns with a negative relationship direction.

2. Liquidity uses three indicators namely; current ratio (CR), quick ratio (QR), and cash ratio (KR). examine the relationship Rate between liquidity against the systematic risk, showing the value of the sample original (original sample) by 0,028861dan t-statistic 1.191390. The measurement results show that the t-statistic < t-table (5% significance level = 1.96). then the second hypothesis in this study is rejected. From the results of these data, it can be interpreted that liquidity does not have a significant effect on systematic risk with a positive relationship direction.
3. Liquidity uses three indicators, namely; current ratio (CR), quick ratio (QR), and cash ratio (KR). examine the relationship association between liquidity to profitability, showing the value of the sample original (original sample) amounted to 0.000516 and the t- statistic 4.635589. The measurement results show that the t-statistic > t-table (5% significance level = 1.96), so the third hypothesis in this study is accepted. From the results of these data, it can be interpreted that liquidity has a significant effect on profitability with a positive relationship direction.
4. Activities use one indicator, namely; Inventory Turnover (ITO). examine the relationship association between activity to Shariah stock returns, showing the value of the sample original (original sample) of -10.107472 and the t- statistic 2.029084. The measurement results show that the t-statistic > t-table (significance level 5% = 1.96), so the fourth hypothesis in this study is accepted. From the results of the data are, can be interpreted that civic activities as provides influence significantly to the return stock Shariah with the direction the relationship negatively.
5. Activities use one indicator, namely; Inventory Turnover (ITO). Testing the relationship between activity against the systematic risk, showing the value of the sample original (original sample) by -0,110732 and t- statistic 9.726426. The results of measurements show that the t-statistic > t-table (level of significance 5% = 1.96), then the hypothesis to five in the study is acceptable. From the results of the data are, can be interpreted that activity provides influence significantly to the risk of systematic with the direction of the relationship negatively. So from the results of the above researchers agree on the research of Mohammed Ito Andhika (2014) that is partial, the ratio of the activities that affect the risk of systematic be significant. the activity ratio has a positive effect on systematic risk.
6. Activity use one indicator, namely; Inventory Turnover (ITO). Testing the relationship between activity to profitability, showing the value of the sample original (original sample) amounted to 1.000022 and t- statistics 80425.533568. The results of measurements show that the t-statistic > t-table (level of significance 5% = 1.96), then the hypothesis to six in research is acceptable. From the results of the data are, can be interpreted that the activity provides influence significantly to the profitability of the direction of the relationship positive.
7. Leverage uses two indicators, namely; Debt to Asset ratio (DAR), and Equity to Asset ratio (EAR). Testing the relationship between l leverage to Shariah stock returns, showing the value of the sample original (original sample) of -0.093285 and the t-statistic 8.570760. The results of measurements show that the t-statistic > t-table (level of significance 5% = 1.96), then the hypothesis to seven in the study is acceptable. From the results of the data are, can be interpreted that the leverage gives influence significantly to the return stock Shariah with the direction the relationship negatively. Then from the investigators refused on the results of the study Barbara (2014) states in the partial ratio of DAR does not affect positively and significantly the return stock,

8. Leverage uses two indicators, namely; Debt to Asset ratio (DAR) and Equity to Asset ratio (EAR). examine the relationship between leverage against the systematic risk shows the value of the sample original (original sample) of -0.000731 and the t- statistic 0.028141. The results of the measurement of direction that the t-statistic < t-table (level of significance 5% = 1.96), then the hypothesis is eighth in the study is rejected. From the results of the data are, can be interpreted that leverage did not give effect significantly to the risk of systematic with the direction of the relationship negatively.
9. Leverage uses two indicators, namely; Debt to Asset ratio (DAR) and Equity to Asset ratio (EAR). examine the relationship between leverage toward profitability shows the value of the sample original (original sample) amounted to 0.001149 and the t- statistic 5.904340. The measurement results show that the t-statistic> t-table (5% significance level = 1.96), so the ninth hypothesis in this study is accepted. From the results of these data, it can be interpreted that leverage has a significant effect on profitability with a positive relationship direction.
10. Growth uses one indicator, namely; earnings per share growth (PPS). examine the relationship between the growth of the Shariah stock returns, showing the value of the sample original (original sample) by 0,034033 and t- statistic 2.522090. The results of measurements show that the t-statistic > t-table (level of significance 5% = 1.96), then the hypothesis to ten in the study is acceptable. From the results of the data are, can be interpreted that growth provides influence significantly to Shariah stock returns with the direction of the relationship positive.
11. Growth in uses of the indicator namely; Earnings per share (PPS) growth. test the relationship between growth and systematic risk, showing the original sample value (original sample) of 0.041089 and t- statistic 1.967275. The results of measurements directly that the t-statistic > t-table (level of significance 5% = 1.96), then the hypothesis to eleven in the study is acceptable. From the results of these data, it can be interpreted that growth has a significant influence on systematic risk with a positive relationship direction.
12. Growth in uses of the indicator namely; Earnings per share (PPS) growth. examining the relationship between growth and profitability shows the original sample value (original sample) of 0.001088 and t- statistic of 6.673304. The results of measurements directly that the t-statistic > t-table (level of significance 5% = 1.96), then the hypothesis to two dozen in the study is acceptable. From the results of these data, it can be interpreted that growth has a significant influence on profitability with a positive relationship direction.
13. Systematic risk uses one indicator, namely; Inflation (I). test the relationship between systematic risk on profitability, showing the original sample value (original sample) of -0.000018 and t- statistic 0.194244. The measurement results show that the t-statistic < t-table (significance level 5% = 1.96), so the fifth hypothesis in this study is rejected. From the results of the data are, can be interpreted that the risk of the system does not provide a significant influence on profitability by the direction of the relationship negatively.
14. Risk systematic use one indicator namely; Inflation (I). examining the relationship between systematic risk on Shariah Stock Return shows the original sample value (original sample) of 0.317309 and t- statistic 24.249055. The measurement results show that the t-statistic > t-table (5% significance level = 1.96), so the sixth hypothesis in this study is accepted. From the results of these data, it can be interpreted that systematic risk has a significant effect on Shariah Stock Returns with a positive relationship direction.

15. Profitability uses three indicators, namely; Net Profit Margin (NPM), Return on Assets (ROA), and Return on Equity (ROE). examine the relationship between the profitability of the Return Stock Shariah, showing the value of the sample original (original sample) amounting to 10.179958 and the t- statistic 2.043134. The results of measurements show that the t-statistic > t-table (level of significance 5% = 1.96), then the hypothesis a fifteen in research is acceptable. From the results of these data, it can be interpreted that profitability has a significant effect on Shariah Stock Returns with a positive relationship direction.

CONCLUSION

Based on the data analysis that has been done previously, it can be concluded that all research hypothesis testing is accepted which shows an effect with a significant level of 5% with t- table 1.960 except for liquidity on systematic risk which shows the effect of 0.028861 and t- statistic of 1.191390 so that the hypothesis (H2) liquidity has the effect that no significant effect on the risk of systematically rejected. leverage against the risk of systematic that shows the influence of -0.000731 and the t- statistic of 0.028141 to the hypothesis (H8) leverage has the effect that no significant effect on the risk of systematically rejected. Risk systematically toward profitability that shows the influence of 0.000018 and t- statistic of 0.194244 to the hypothesis (H13) risks systematically have the effect that no significant effect pa da profitability declined.

SUGGESTION

Suggestions can be submitted to the investigators subsequently can assess the continuity of return Stock of Shariah in the company in addition to manufacturing, can use a variable that is equal d ith various indicators return stock Shariah, can use variables different that may affect the return stock Shariah and can make reference to consider restrictions research.

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