

Analysis of Firm Value Determination on the IDX Sharia Growth Index

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Info Articles

Keywords:
Firm value; Sharia company;
IDX Sharia Growth

Abstract

This study aims to examine the effects of profitability, net profit growth, company liquidity, company size, company growth, capital structure, and dividend policy on the value of the firms listed on the index of IDX Sharia Growth at the Indonesian Stock Exchange. The samples used were 64 samples. The results of this study showed that profitability, net profit growth, company liquidity, company size, capital structure and dividend policy have a significant positive effect on firm value, while company growth has no effect on firm value. Profitability has the greatest effect in influencing the firm value. The results of the study concluded that investors pay more attention to company profitability than other factors in buying company shares. Thus, companies need to maximize the profits to attract investors, so that the stock price and firm value will increase.

p-ISSN 2550-0368

e-ISSN 2549-0303

INTRODUCTION

Investors in Indonesia want more sharia-based stock investment products in the capital market. The Indonesia Stock Exchange (IDX) launches an Islamic stock index to serve as a reference for the investors who intend to invest in Islamic stocks or company sharia-based (Faisal & Nissa, 2018). The Indonesia Stock Exchange has 4 sharia stock indices; the Indonesian Sharia Stock Index (ISSI), Jakarta Islamic Index (JII), Jakarta Islamic Index 70 (JII70) and IDX-MES BUMN 17. The Indonesia Stock Exchange has launched another sharia stock index on October 31, 2022, named the IDX Sharia Growth index. The index measures the price performance of 30 sharia stocks with good earnings, net profit growth trends, and good company liquidity.

The need for investment in sharia-based stocks continues to increase, especially in countries where the majority of the population religion is Muslim. Investors who want to invest in sharia-based companies, therefore they need to know the criteria for companies that carry out sharia principles. In Faisal & Nissa (2018), it is explained that the firms that fall into the sharia category must meet several criteria; the type of business does not conflict with sharia principles such as gambling and *riba* (usury) and produce illicit or prohibited goods. Furthermore, investors need to consider fundamental factors of a sharia company before buy the stocks.

There are several factors to consider before buying stocks. In Sondakh (2019), it is stated that fundamental factors must be considered when assessing a company. Profitability is one of the fundamental factors considered, and even it is used to determine the constituents in the IDX Sharia Growth index. The studies were conducted by Agustina (2020), Dang et al. (2019), Djashan & Agustinus (2020), Halik (2018), Husna & Satria (2019), Ifada et al. (2019), Indriawati (2018), Iqramuddin et al. (2020), Jihadi, Vilantika, Widagdo, et al. (2021), Jihadi, Vilantika, Hashemi, et al. (2021), Rizki et al. (2019), Nurlela et al. (2019), Putri & Maksum (2020), Susanti & Restiana (2018) and Yulianti & Dewi Syarif (2021) has examined the effect of profitability on firm value. Many studies related to profitability indicates that profitability is the most important factor in influencing firm value.

The other variables to consider are net profit growth and company liquidity. Net profit has an important role in the company. Net profit is the absolute fund of the company, it can be used for funding whatever the company needs. The studies were conducted by Desiyanti et al. (2020), Hermanto & Sari (2022) and Suryani (2020) has examined the effect of net profit growth on firm value, while the studies were conducted by Agustina (2020), Djashan & Agustinus (2020), Faisal & Nissa (2018), Iqramuddin et al. (2020), Jihadi, Vilantika, Hashemi, et al. (2021) and Sondakh (2019) has examined the effect of liquidity on firm value.

This study added several other variables based on the previous studies which was proven to affect the firm value. The added variables were company size, company growth, capital structure and dividend policy. The studies were conducted by Dang et al. (2019), Dang et al. (2020), Husna & Satria (2019), Iqramuddin et al. (2020), Masruroh (2022), Purwani & Santoso (2022), Putri & Maksum (2020), Shuaibu et al. (2019), Sondakh (2019) and Susanti & Restiana (2018) has examined the effect of company size on firm value. The studies were conducted by Djashan & Agustinus (2020), Masruroh (2022), Purwani & Oktavia (2018) and Shuaibu et al. (2019) has examined the company growth effect on firm value. The studies were conducted by Hakim & Naelufar (2020), Iqramuddin et al. (2020), Jihadi, Vilantika, Widagdo, et al. (2021), Jihadi, Vilantika, Hashemi, et al. (2021), Purwani & Santoso (2022), Sunarsih et al. (2019) and Susanti & Restiana (2018) has examined the capital structure effect on firm value and the studies were conducted by Agung et al. (2021), Indriawati (2018), Putri & Rachmawati (2018) and Rizqia et al. (2013) has examined the dividend policy effect on firm value.

This study aims is to examine the factors of determinant that influence the value of the firms listed on the IDX Sharia Growth index in Indonesia Stocks Exchange. This research was conducted because the index had just been launched so that no one had examined the index. Therefore, there was a gap for research. This study also used more variables in order to strengthen the contribution of the research on the factors that influence firm value.

LITERATURE REVIEW

Firm value

According to Ifada et al. (2019), stated that firm value is a perception or point of view from an investor's in assessing a company. The assessing results are used to determine whether the company's shares are worth buying. The studies were conducted by Faisal & Nissa (2018), Rizki et al. (2019), and Sufiyati (2022) used Price to Book Value (PBV) to measure firm value. PBV ratio is calculated based on the company's share price compared to its company book value. Share prices are formed due to the supply and demand of shares in the capital market. Investors are more interested in buying shares of the firms that have good performance so that the shares of the firms with good performance will be more attractive to investors. When the demand for the shares is high, the share price rises thereby increasing the firm value.

Profitability

According to Rizki et al. (2019), profitability is defined as a finance ratio that measures an ability of a company to generate profits. Profitability is also an indicator that a company has good financial performance. Sources of income for sharia-based companies must meet several criteria. Income is not allowed to come from interest and trade in prohibited goods, besides that income from interest and other non-halal income is not allowed to exceed 10% of total business income. The studies were conducted by Halik (2018), Jihadi, Vilantika, Widagdo, et al. (2021), and Yulianti & Dewi Syarif (2021) measured profitability using the ratio of *Net Profit Margin* (NPM). The research by Nengsih (2020) also tested the effect of *Net Profit Margin* on firm value. Net profit ratio is calculated by net profit received compared with the total revenue from sales. The higher the net profit generated by a company indicate the more efficient the operational activities of the company (Yulianti & Dewi Syarif, 2021).

Net Profit Growth

According to Desiyanti et al. (2020), net profit growth is a positive or negative change in the company's net profit generated in the current year financial report compared to previous year. The studies were conducted by Desiyanti et al (2020), Hermanto & Sari (2022), and Suryani (2020) measured company profit growth using the growth of Net Profit Margin. Profit growth shows that a company is able to improve the effectiveness and efficiency of its operational activities compared to the previous year (Hermanto & Sari, 2022). According to Suryani (2020), positive profit growth from a company shows that the company's financial condition is getting better. Profit growth also makes the company have more funds for operational activities in the following year, so the company can get even more profit.

Liquidity

In Sondakh (2019), it is explained that company liquidity is an indicator that shows company's ability to fulfill its obligations using company assets. The studies were conducted by Agustina (2020), Faisal & Nissa (2018), Jihadi, Vilantika, Hashemi, et al. (2021), and Sondakh (2019) measuring the company's liquidity using Current Ratio. Current ratio is obtained by dividing total assets by total liabilities in the current year based on financial report. The higher the level of company liquidity, the higher the company's ability to fulfill its obligations to use its assets and indicates that the company's finances are in healthy condition.

Company Size

According to Husna & Satria (2019), company size is usually measured using the total assets or market value of a company. The studies were conducted by Dang et al. (2019), Dang et al. (2020), Husna & Satria (2019), Iqramuddin et al. (2020), Masruroh (2022), Purwani & Santoso (2022), Putri & Maksum (2020), Shuaibu et al. (2019), Sondakh (2019), and Susanti & Restiana (2018) used company's total assets to assess company size. Investors prefer to invest in the firms with large assets because they are considered

to have low investment risk; the larger the company size, the better the company's prospects. The larger the company size also reduces the possibility of the company going bankrupt (Dang et al., 2019; Husna & Satria, 2019).

Company Growth

According to Masruroh (2022), company growth is an increase in the company's total assets in the current year compared to the total assets in the previous year. Every company always wants to develop to attract investors by developing its assets. The studies on company growth were conducted by Djashan & Agustinus (2020), Masruroh (2022), Purwani & Oktavia (2018) and Shuaibu et al. (2019) by measuring the changes in company's total assets every year. According to Djashan & Agustinus (2020), the companies with fast growth rates are able to fund each company's operations using their own capital, compared to companies with slow growth rates that are at risk of taking on long-term debt to fund company operations.

Capital Structure

According to Hakim & Naelufar (2020) and Sunarsih et al. (2019), capital structure is the design or composition of a company's capital by comparing the ratio between long-term debt and the amount of own capital. This study used the ratio of debt to capital as a measure of capital structure. Companies classified as sharia companies do not have total interest-bearing debt greater than 45% of total assets. The studies were conducted by Hakim & Naelufar (2020), Iqramuddin et al. (2020), Jihadi, Vilantika, Widagdo, et al. (2021), Jihadi, Vilantika, Hashemi, et al. (2021), Purwani & Santoso (2022), Sunarsih et al. (2019) and Susanti & Restiana (2018) also used debt to equity ratio as a measure of capital structure. In Hakim & Naelufar (2020), the use of debt affects the company's finances, so the company must calculate an optimal capital structure.

Dividend Policy

According to Agung et al. (2021), dividend policy is a management decision in determining the amount of dividends paid to shareholders based on company profits. Based on this, this study measured dividend policy using the dividend payout ratio. The use of the dividend payout ratio was also used in the studies conducted by Agung et al. (2021), Indriawati (2018), Putri & Rachmawati (2018) and Rizqia et al. (2013). According to Indriawati (2018), the amount of dividends paid is a sign that the company has good prospects. But, investors should be wary of companies that pay dividends bigger than the company's net profit.

HYPOTHESIS FORMULATION

The Effect of Profitability on Firm Value

The higher the level of profitability or net profit owned by a company, it will increase the interest of investors to buy the company's shares. Then, the share price rises and the firm value also increases (Akmalia & Aliyah, 2022). The results of the studies were conducted by Halik (2018), Jihadi, Vilantika, Widagdo, et al. (2021) and Yulianti & Dewi Syarif (2021) showed that profitability as measured using the company's net profit has a significant positive effect on firm value. Based on the formulation of the hypotheses that had been described, the first hypothesis of this study is:

H1. Profitability has a significant positive effect on the value of the firms listed on the IDX Sharia Growth index.

The Effect of Net Profit Growth on Firm value

Companies whose profits grow every year show that the company's finances are getting better. This will attract investors to buy shares so that the share price and firm value will increase (Suryani, 2020). Results of the studies were conducted by Desiyanti et al. (2020), Hermanto & Sari (2022) and Suryani

(2020) showed that the company's net profit growth has a significant positive effect on firm value. Based on the formulation of the hypothesis that has been described, the second hypothesis of this study is:

H2. Net profit growth has a significant positive effect on the value of the firms listed on the IDX Sharia Growth index.

The Effect of Liquidity on Firm Value

A higher company liquidity ratio indicates that a company has sufficient assets to cover its short-term company liabilities. A high liquidity ratio shows that a company is very capable of paying off its obligations. Good company capabilities attract investors to buy the company shares, thereby increasing share prices and firm value (Djashan & Agustinus, 2020). The results of the studies were conducted by Agustina (2020), Djashan & Agustinus (2020), Faisal & Nissa (2018), Iqramuddin et al. (2020), Jihadi, Vilantika, Hashemi, et al. (2021) and Sondakh (2019) showed that company liquidity has a significant positive effect on firm value. Based on the formulation of the hypotheses that had been described, the third hypothesis of this study is:

H3. Liquidity has a significant positive effect on the value of the firms listed on the IDX Sharia Growth index.

The Effect of Company Size on Firm Value

Investors are tend to buy companies with large assets instead of small company. Investors assume that the bigger the company's assets, the more stable and has smaller risk of going bankrupt. Therefore, companies with large assets tend to have higher stock prices (Purwani & Santoso, 2022). The results of the studies were conducted by Dang et al. (2019), Dang et al. (2020), Husna & Satria (2019), Iqramuddin et al. (2020), Masruroh (2022), Putri & Maksum (2020), Shuaibu et al. (2019), Sondakh (2019) and Susanti & Restiana (2018) showed that company size has a significant positive effect on firm value. Based on the formulation of the hypotheses that had been described, the fourth hypothesis of this study is:

H4. Company size has a significant positive effect on the value of the firms listed on the IDX Sharia Growth index.

The Effect of Company Growth on Firm Value

A growing company shows that the company's assets are increase every year. It means that the company is going to be more stable and has a very small risk of going bankrupt. Therefore, as the company's assets grow, the share price and firm value also increases (Djashan & Agustinus, 2020; Purwani & Santoso, 2022). The results of the studies were conducted by Djashan & Agustinus (2020), Masruroh (2022) and Shuaibu et al. (2019) showed that company growth has a significant positive effect on firm value. Based on the formulation of the hypotheses that had been described, the fifth hypothesis of this study is:

H5. Company growth has a significant positive effect on the value of the firms listed on the IDX Sharia Growth index.

The Effect of Capital Structure on Firm Value

Company's capital structure consists of the debt and capital used by the company to finance its operational activities. Company debt can be used to produce a greater number of goods than its ability, thereby increasing profitability. Therefore, company debt will increase firm value (Iqramuddin et al., 2020; Purwani & Santoso, 2022). The results of the studies were conducted by Hakim & Naelufar (2020), Iqramuddin et al. (2020), Jihadi, Vilantika, Widagdo, et al. (2021), Jihadi, Vilantika, Hashemi, et al. (2021), Sunarsih et al. (2019) and Susanti & Restiana (2018) showed that capital structure has a significant positive effect on firm value. Based on the formulation of the hypotheses that had been described, the sixth hypothesis of this study is:

H6. Capital structure has a significant positive effect on the value of the firms listed on the IDX Sharia Growth index.

The Effect of Dividend Policy on Firm Value

Passive investors will tend to invest in firms that pay dividends. The greater the amount of dividends distributed, passive investors will tend to buy the company's shares, thereby increasing the stock price and firm value (Putri & Rachmawati, 2018). The results of the studies were conducted by Agung et al. (2021), Indriawati (2018), Putri & Rachmawati (2018) and Rizqia et al. (2013) showed that dividend policy has a significant positive effect on firm value. Based on the formulation of the hypotheses that had been described, the seventh hypothesis of this study is:

H7. Dividend policy has a significant positive effect on the value of the firms listed on the IDX Sharia Growth index.

Based on the formulation of the hypothesis, the theoretical framework is described as follows:

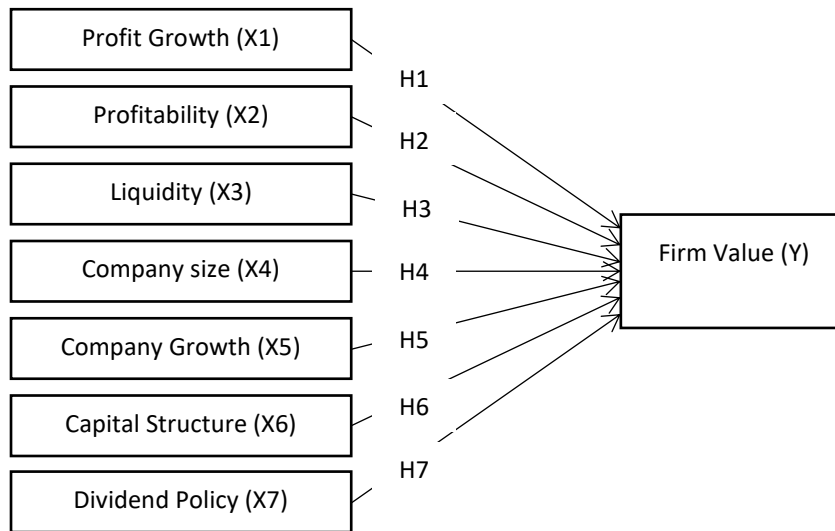


Figure 1. Theoretical Thinking Framework

METHODS

The population in this study was all firms that had been listed on the IDX Sharia Growth index on the Indonesian Stock Exchange. The study sample period was taken based on the calculation method used in the constituent selection of 2019-2021. The sampling also used the technique of purposive sampling based on the criteria used in the selection of constituents; the company has a positive net profit. Besides, there are additional criteria; the company distributes dividends in that period. Based on these criteria, the number of the samples that could be used was 64 samples. The data was obtained from the company's financial annual report which was sourced from www.idx.co.id.

The operational definitions of the variables used in this study are described in the following table:

Table 1. Variable Operational Definitions

Variable	Symbol	Measurement
Profitability	NPM	$\frac{\text{Net Profit After Tax}}{\text{Total Sales}}$
Profit Growth	PG	$\frac{NPM_t - NPM_{t-1}}{NPM_{t-1}}$
Liquidity	CR	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
Company size	SIZE	(LOG)Total Assets

Company Growth	CG	$\frac{Total\ Assets_t - Total\ Assets_{t-1}}{Total\ Assets_{t-1}}$
Capital Structure	DER	$\frac{Total\ Liabilities}{Total\ Equity}$
Dividend Policy	DPR	$\frac{Dividend\ Payout}{Total\ Shares}$
Firm Value	PBV	$\frac{Stock\ Price}{Book\ Value}$

Where:

t = Year of observation

t-1 = Previous year

The method of analysis used regression analysis of least squares with a significance level of 0.05 ($\alpha = 5\%$). The data analysis was conducted using the Eviews 10 program. The regression equation is written as follows:

$$PBV = C + \beta_1 NPM + \beta_2 PG + \beta_3 CR + \beta_4 SIZE + \beta_5 CG + \beta_6 DER + \beta_7 DPR$$

RESULTS AND DISCUSSION

Data analysis

Table 2 shows the results of the data analysis used to determine the effect value of profitability, net profit growth, company liquidity, company size, company growth, capital structure, and dividend policy in influencing the dependent variable, namely firm value. The results of data analysis are as follows:

Table 2. Analysis Results

Dependent Variable: PBV
Method: Least Squares
Included observations: 64

Variable	Coefficient	Std. Error	t-Statistic	Prob.
NPM	8.019690	1.303193	6.153880	0.0000
PG	2.854648	1.165194	2.449934	0.0174
CR	0.254008	0.086965	2.920817	0.0050
SIZE	0.922810	0.370333	2.491841	0.0157
CG	4.665922	18.81234	0.248024	0.8050
DER	1.996639	0.400078	4.990625	0.0000
DPR	7.124170	2.893447	2.462174	0.0169
C	-13.38291	2.814634	-4.754760	0.0000
R-squared	0.521438	Mean dependent var		2.086390
Adjusted R-squared	0.461618	S.D. dependent var		1.806827
S.E. of regression	1.325751	Akaike info criterion		3.518304
Sum squared resid	98.42647	Schwarz criterion		3.788164
Log likelihood	-104.5857	Hannan-Quinn criter.		3.624615
F-statistic	8.716750	Durbin-Watson stat		1.938728
Prob(F-statistic)	0.000000			

Source: Eviews 10 Output (2023)

Based on Table 2. the results of the analysis show that all the independent variables used have a positive effect on firm value. Profitability has an effect value of 8.019690 with a significance value of 0.0000. Profit growth has an effect value of 2.854648 with a significance value of 0.0174. The company's liquidity has an effect value of 0.254008 with a significance value of 0.0050. Company size has an effect value of 0.922810 with a significance value of 0.0157. The growth of the company has an effect value of

4.665922 with a significance value of 0.8050. Capital structure has an effect value of 1.996639 with a significance value of 0.0000 and dividend policy has an effect value of 7.124170 with a significance value of 0.0169.

The results of the analysis also show that the value of R Square is 0.5214, so it is concluded that the variable's profitability, net profit growth, company liquidity, company size, company growth, capital structure and dividend policy are only able to explain 52.14% of the firm value. The results of the F-Statistics show a value of 8.7167 with a significance value of 0.0000 (<0.05), so it is concluded that the independent variables, profitability, net profit growth, company liquidity, company size, company growth, capital structure and dividend policy simultaneously affect the firm value as dependent variable. The Durbin-Watson results show that the DW value is $1.938728 > dU$ ($n=64$, $k=8$, $\alpha=5\%$) of 1.8443, so it can be concluded that there is no positive autocorrelation. The DW results also show that the DW value is $1.938728 < (4-dU)$, so it is concluded that it does not have a negative autocorrelation.

The Effect of Profitability on Firm Value

Based on Table 3, it shows that profitability has an effect value of 8.019690 with a significance value of 0.0000 (<0.05). Then, it is concluded that profitability has a significant positive effect on firm value, so H1 is accepted. These results are supported by the results of the studies conducted by Halik (2018), Jihadi, Vilantika, Widagdo, et al. (2021) and Yulianti & Dewi Syarif (2021). The results showed that profitability as measured using net income has a significant positive effect on firm value. This study shows that profitability has the greatest effect. The results indicate that the first factor consideration by investors before buying shares is the company's profitability. Investor will According to Akmalia & Aliyah (2022), the level of profitability or net profit of a company affects investors' interest in buying the company's shares.

The Effect of Net Profit Growth on Firm value

Based on Table 3, it shows that net profit growth has an effect value of 2.854648 with a significance value of 0.0174 (<0.05). Then, it is concluded that profit growth has a significant positive effect on firm value, so H2 is accepted. These results are the same as the results of the studies conducted by Desiyanti et al. (2020), Hermanto & Sari (2022) and Suryani (2020) show that company's net profit growth has a significant positive effect on firm value. According to Suryani (2020), a company's profit growth shows that the company's finances are getting better. Investor interest will increase when the company has profit growth so that the stock price and firm value will increase.

The Effect of Liquidity on Firm Value

Based on Table 3, it shows that company liquidity has an effect value of 0.254008 with a significance value of 0.0050 (<0.05). Then, it is concluded that company liquidity has a significant positive effect on firm value, so H3 is accepted. These results are supported by the results of the studies conducted by Agustina (2020), Djashan & Agustinus (2020), Faisal & Nissa (2018), Iqramuddin et al. (2020), Jihadi, Vilantika, Hashemi, et al. (2021) and Sondakh (2019) which showed that company liquidity has a significant positive effect on firm value. According to Iqramuddin et al. (2020), a high liquidity ratio shows that a company's assets are greater than its liabilities, meaning that investors will feel safe when they invest in the firms with high liquidity ratio.

The Effect of Company Size on Firm Value

Based on Table 3, it shows that company size has an effect value of 0.3207 with a significance value of 0.0157 (<0.05). Then, it is concluded that company size has a significant positive effect on firm value, so H4 is accepted. These results are the same as the results of the studies conducted by Dang et al. (2019), Dang et al. (2020), Husna & Satria (2019), Iqramuddin et al. (2020), Masrurah (2022), Putri & Maksun (2020), Shuaibu et al. (2019), Sondakh (2019) and Susanti & Restiana (2018) that company size has a significant positive effect on firm value. This shows that companies with large assets tend to be chosen as

an investment. According to Putri & Maksum (2020), the firms with large assets tend to get more attention, particularly from investors so that the stock price and firm value are higher.

The Effect of Company Growth on Firm Value

Based on Table 3, it shows that company growth has an effect value of 4.4002 with a significance value of 0.8050 (> 0.05). Then, it is concluded that company growth has no effect on firm value, so H5 is rejected. These results are the same as the results of the studies conducted by Antoro et al. (2020), Hamam et al. (2020) and Kusumawati & Setiawan (2019) which showed that company growth has a positive effect but is not significant or has no effect on firm value. According to Antoro et al. (2020), investors are more inclined to look at a company from the ability of the company to generate profits compared to the growth of company assets. In addition, the increase in the company's assets will also lead to an increase in the company's operating expenses. This study supports the statement that profitability has the greatest effect on firm value.

The Effect of Capital Structure on Firm Value

Based on Table 3, it shows that capital structure has an effect value of 0.7302 with a significance value of 0.0000 (< 0.05). Then, it is concluded that capital structure has a significant positive effect on firm value, so H6 is accepted. These results are the same as the results of the studies conducted by Agustina (2020), Hakim & Naelufar (2020), Iqramuddin et al. (2020), Jihadi, Vilantika, Widagdo, et al. (2021), Jihadi, Vilantika, Hashemi, et al. (2021), Sunarsih et al. (2019) and Susanti & Restiana (2018) which showed that capital structure has a significant positive effect on firm value. According to Hakim & Naelufar (2020), when a company can effectively use its debt for the purposes of its operational activities, the company can generate greater profits to be able to repay its debts. Thus, the company's profits must be greater to cover debt interest.

The Effect of Dividend Policy on Firm Value

Based on Table 3, it shows that dividend policy has an effect value of 2.9584 with a significance value of 0.0045 (< 0.05), so it is concluded that dividend policy has a significant positive effect on firm value. Therefore, H7 is accepted. These results are supported by the results of the studies conducted by Agung et al. (2021), Indriawati (2018), Putri & Rachmawati (2018) and Rizqia et al. (2013) that dividend policy has a significant positive effect on firm value. According to Putri & Rachmawati (2018), investors are more interested in dividends than capital gains because they are safer. The more investors who are more interested in dividends will invest their funds in a company so that it affects the stock price and increases the firm value.

CONCLUSIONS

This study aims to examine the factors of determinant that influence the value of the firms listed on the IDX Sharia Growth index in Indonesia Stocks Exchange. In general, the result shows that profitability, net profit growth, company liquidity, company size, capital structure and dividend policy have a significant positive effect on firm value, while company growth has no effect on firm value but has positive direction. Based on the value of the determination coefficient, it shows that profitability, net profit growth, company liquidity, company size, company growth, capital structure and dividend policy can only explain 52.14% of the firm value.

By the result, profitability has the greatest effect on firm value, so profitability is the main variable that must be considered before buying company shares. The higher company profitability will increase the interest of investors to buy shares of the company, so the company's share price will increase.

Based on determination coefficient value, it is still possible to conduct further research on firm value that listed in IDX Sharia Growth index. Future research can examine other variables outside the research

model or finding for variables that can mediate the company growth effect on firm value. Additional suggestions, to add a newer sample period on the IDX Sharia Growth index for better results.

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