



Fundamental Analysis of Islamic Investment

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Abstrak

Penelitian ini membahas mengenai analisis fundamental dalam investasi syariah. Analisis fundamental merupakan cara utama yang dipakai oleh investor untuk menilai apakah saham syariah layak di pasar modal. Dalam studi ini, pendekatan yang diambil adalah analisis pustaka dari berbagai artikel ilmiah dan hasil-hasil penelitian yang berhubungan dengan analisis fundamental investasi syariah. Kajian ini menunjukkan bahwa analisis fundamental meliputi penilaian terhadap kondisi ekonomi makro, perkembangan industri, serta laporan keuangan perusahaan. Hal ini memungkinkan investor untuk mengurangi risiko dan meningkatkan kemungkinan memperoleh keuntungan dalam jangka panjang. Penerapan analisis fundamental juga mengharuskan investor untuk memastikan bahwa perusahaan yang dipilih tidak mengandung unsur-unsur riba, gharar (ketidakpastian), dan maysir (perjudian atau spekulasi), sehingga cocok dengan kriteria syariah. Oleh karena itu, analisis fundamental dalam investasi syariah menjadi elemen penting dalam pengambilan keputusan investasi yang bertanggung jawab dan berkelanjutan sesuai dengan prinsip syariah.

Abstract

This study discusses fundamental analysis in Islamic investment. Fundamental analysis is the main approach used by investors to assess whether sharia-compliant stocks are viable in the capital market. In this study, a literature review approach is adopted, drawing from various scientific articles and research related to fundamental analysis in Islamic investment. The findings indicate that fundamental analysis involves evaluating macroeconomic conditions, industry developments, and company financial statements. This helps investors reduce risks and increase the likelihood of gaining long-term profits. The application of fundamental analysis also requires investors to ensure that the selected companies are free from elements of riba (usury), gharar (uncertainty), and maysir (gambling or speculation), thereby

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complying with sharia criteria. Therefore, fundamental analysis in Islamic investment is a crucial element in making responsible and sustainable investment decisions in accordance with sharia principles.

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INTRODUCTION

Investment in the Islamic capital market in Indonesia has demonstrated very strong growth, as many investors are now increasingly interested in financial instruments that comply with Sharia principles. In Indonesia's Islamic stock exchange, a clear increase has been observed, in line with the rising interest of investors in financial instruments that are consistent with Sharia principles (Rasyid et al., 2025). This indicates that the Islamic capital market has functioned as a primary option for individuals seeking investments that are halal and ethical. The development of a Sharia-compliant capital market has been driven by support from the government and financial regulators who continuously strive to broaden access and enhance public understanding of Islamic finance. Sharia-compliant investments, such as Islamic stocks, sukuk, and Islamic mutual funds, are currently gaining greater interest among various types of investors, including both Muslims and non-Muslims, who emphasize prudence and justice in making investment decisions. Sharia investment constitutes an alternative financial instrument that is increasingly favored by the Indonesian public in line with the growing awareness of adherence to Sharia principles in economic activities. In practice, Sharia investment operates based on Islamic principles that avoid *riba*, *gharar*, and activities considered inconsistent with Islamic law, such that its primary objective is not merely to obtain financial profit but also to uphold ethical values in economic transactions. One common form of Sharia investment is investment in Islamic stocks and Islamic mutual funds that have been screened in accordance with the Sharia Securities List on the Indonesia Stock Exchange (Kusumaningrum et al., 2024).

In contrast to conventional investment, which tends to prioritize profit alone, Sharia investment integrates religious and ethical values into every investment decision.

This is reflected when investors select Sharia-compliant instruments while also considering risk and return from the perspectives of compliance with fatwas and the economic benefits obtained. For instance, research indicates that Sharia investment is able to provide a balance between return and risk through a portfolio approach that is consistent with Sharia principles, thereby attracting investors who seek instruments that are “halal and profitable” while maintaining the principles of financial ethics (Suciati et al., 2025). Moreover, the formation of investor preferences toward Sharia investment is also influenced by the classification of stocks that meet Sharia and conventional criteria. Differences in the characteristics of Sharia stocks and conventional stocks have been found to affect investors’ choices in allocating capital in Indonesia’s capital market, including risk factors and expected return preferences (Sulistio et al., 2024). Fundamental analysis is the primary method for determining whether an investment is feasible, both in conventional and Sharia capital markets. This method relies on financial statements as the basis for assessing or evaluating stocks by reviewing three important aspects: evaluating the company’s performance and condition, as well as whether the company demonstrates strong and consistent financial performance (Ashlihah et al., 2022). This approach requires investors to conduct a comprehensive analysis of the company’s financial condition, performance, and future prospects.

Fundamental analysis is relevant to Sharia investment because investors who adhere to Sharia principles must ensure that their company selections not only exhibit positive financial outcomes but also comply with Sharia criteria. Fundamental analysis involves techniques designed to evaluate future stock prices. This is carried out by estimating the values of underlying factors that may influence stock prices over time. In addition, this analysis applies the relationships among various variables to obtain projections of stock prices. In practice, Sharia investment using fundamental analysis consists of three main steps, namely economic analysis, industry analysis, and analysis of the company’s financial statements. The purpose of economic analysis is to understand overall economic conditions and how they affect corporate performance, whereas industry analysis provides insights into trends and opportunities within the industry in which the company operates.

Furthermore, corporate financial statements constitute the primary focus of fundamental analysis. This fundamental analysis is conducted by examining a

company's financial statements to determine the fair value of its shares (valuation) and to consider potential future purchases, in contrast to technical analysis, which forecasts by buying and selling based solely on stock price movements (charts) (Santoso, 2023). Fundamental analysis is used to evaluate the effects of various financial ratios on Sharia stock prices. This explains how Return on Assets (ROA), Return on Equity (ROE), Earnings per Share (EPS), Price Earning Ratio (PER), and Debt to Equity Ratio (DER) influence stock prices (Zaimsyah et al., 2019). These financial ratios are essential for assessing whether Sharia stocks are categorized as undervalued or overvalued. Therefore, fundamental analysis in Sharia investment is a critical aspect that should be performed by every investor who adheres to Sharia principles. This is intended to ensure that investment decisions align with Sharia principles and can generate optimal outcomes in the future. This analysis does not only focus on financial aspects but also considers Sharia compliance so that investments do not violate Islamic values. Overall, this study aims to comprehensively analyze the application of fundamental analysis in Sharia investment as a basis for investment decision-making in the Islamic capital market. Specifically, this study seeks to examine the concept of fundamental analysis in Sharia investment, including macroeconomic analysis, industry analysis, and corporate financial statement analysis, as well as their linkages to Sharia principles. In addition, this study also aims to explain how fundamental analysis can be used to assess the feasibility of Sharia stocks through financial indicators such as Return on Assets (ROA), Return on Equity (ROE), Earnings per Share (EPS), Price Earning Ratio (PER), and Debt to Equity Ratio (DER). Through this review, it is expected to provide investors with a clearer understanding of the importance of fundamental analysis in ensuring investments that are not only financially profitable but also Sharia-compliant, and to offer a practical illustration through an example of the application of fundamental analysis to a Sharia-compliant company in Indonesia.

RESEARCH METHODS

This study employs a descriptive qualitative method with a literature review approach to examine in depth the concept of fundamental analysis in Sharia investment. A qualitative method is selected because this study is not intended to test hypotheses statistically, but rather to understand, interpret, and analyze concepts, theories, and findings from previous studies related to Sharia investment and fundamental analysis.

This approach is considered the most relevant for describing the phenomenon of Sharia investment comprehensively based on existing academic perspectives and practices. The selection of a qualitative method is also based on the need to explore meanings, principles, and Sharia values embedded in the investment process, which cannot be measured quantitatively. Through this method, the researcher can interpret various scholarly viewpoints on macroeconomic analysis, industry analysis, and financial statement analysis within the context of Sharia investment in a deeper and more systematic manner. Data collection in this study is conducted through library research by reviewing various relevant literature sources, such as accredited national scientific journals, research articles, reference books, as well as official regulations and policies related to the capital market and Sharia investment. These sources are used to obtain a comprehensive understanding of the concept of fundamental analysis and its application in Sharia investment. To enhance the trustworthiness of the data, this study applies source triangulation by comparing and examining findings from different literature sources to ensure conceptual consistency and the alignment of the discussion with Sharia principles as well as relevant economic theories. Data analysis is carried out inductively by organizing, categorizing, and interpreting the data based on the main themes emerging from the literature review, such as the concept of fundamental analysis, Sharia-based financial indicators, and the application of fundamental analysis in investment decision-making. The results are then presented descriptively to provide a clear account of the role of fundamental analysis in Sharia investment. Through this approach, the study is expected to offer a comprehensive and systematic understanding of the importance of fundamental analysis as a foundation for responsible and sustainable Sharia investment.

DISCUSSION

A. Concept of Fundamental Analysis in Sharia Investment

Fundamental analysis is an approach used by investors to understand a company by reviewing its financial statements. This financial information serves as a reference for investors to assess whether an issuer is worthy of being held in order to make investment decisions that are expected to generate profits in the future (Santoso,

2023). Fundamental analysis is an approach applied by investors to evaluate a company's condition and prospects through the examination of economic factors, industry dynamics, and the company's financial performance. In the context of Sharia investment, fundamental analysis has a broader role because it not only assesses the financial feasibility of a stock but also ensures that the company's business activities comply with Sharia principles. These principles include the prohibition of *riba*, *gharar*, and *maysir*, as well as the requirement to engage in *halal* business activities that do not contradict Islamic Sharia provisions. Fundamental analysis is also highly relevant for long-term investment because it focuses on a company's underlying strength. Investors who adopt this approach assess a company's financial performance comprehensively through financial indicators such as Return on Assets (ROA), Return on Equity (ROE), Earnings per Share (EPS), Price Earning Ratio (PER), and Debt to Equity Ratio (DER). These ratios provide an overview of profitability, efficiency, and the level of corporate risk, thereby assisting investors in making investment decisions that are more rational and measurable (Ashlihah et al., 2022). In addition to internal corporate factors, fundamental analysis in Sharia investment is also influenced by external factors, particularly macroeconomic conditions. Factors such as Gross Domestic Product (GDP) growth, inflation, interest rates, and exchange rates have a significant impact on corporate performance and the movement of Sharia stock prices. Stable macroeconomic conditions tend to increase investor confidence in the Islamic capital market, whereas economic instability can raise investment risk and reduce investor interest (Kewal, 2012). Furthermore, government and regulatory policies related to the development of the Islamic capital market also constitute external factors that influence Sharia investment decisions. Policies such as the issuance of the Sharia Securities List (Daftar Efek Syariah/DES), the strengthening of Islamic capital market regulations, and support for the development of the Islamic financial industry create opportunities for the growth of Sharia investment in Indonesia. With supportive policies in place, fundamental analysis can be applied more optimally to evaluate the prospects of Sharia stocks and to encourage sustainable investment. Based on the foregoing discussion, it can be concluded that fundamental analysis in Sharia investment serves not only as a tool for financial assessment but also as a strategic instrument for understanding the opportunities and challenges of Sharia investment. This approach enables investors to

evaluate a company's internal conditions as well as the influence of external factors affecting Sharia stock performance, thereby allowing investment decisions to generate long-term returns while remaining consistent with Sharia principles.

B. How to Conduct Fundamental Analysis in Sharia Investment

Fundamental analysis in Sharia investment is conducted to assess the feasibility of stocks based on macroeconomic conditions, industry dynamics, and corporate financial statements while consistently observing Sharia principles. This approach aims to assist investors in making investment decisions that are rational, sustainable, and aligned with Islamic values. In practice, fundamental analysis in Sharia investment comprises three main stages, namely macroeconomic analysis, industry analysis, and corporate financial analysis (Santoso, 2023).

1. Macroeconomic analysis aims to understand general economic conditions that can influence corporate performance and the movement of Sharia stock prices. Macroeconomic factors constitute an important basis for determining opportunities and risks in Sharia investment.

- a. Gross Domestic Product (GDP)

Gross Domestic Product (GDP) reflects the level of economic growth of a country. An increase in GDP indicates rising economic activity and purchasing power, which has the potential to increase demand for a company's products and services. This condition can positively affect corporate revenue and profit, thereby encouraging an increase in Sharia stock prices. Conversely, a decline in GDP may signal economic weakening, which can potentially reduce corporate performance and investor interest (Dalimunthe et al., 2023).

- b. Inflation

Inflation is an economic indicator that reflects a general increase in the prices of goods and services. High inflation can raise a company's production costs and reduce consumers' purchasing power. If rising costs are not accompanied by increased revenue, corporate profits may decline and negatively affect Sharia stock prices. Therefore, the inflation rate needs to be taken into account by Sharia investors when determining the timing and strategy of investment (Kewal, 2012).

c. Interest Rates

Although Sharia investment does not operate under an interest-based system, changes in interest rates still affect the overall capital market. An increase in the benchmark interest rate may encourage investors to reallocate their funds to other instruments perceived as safer, thereby potentially reducing interest in Sharia stocks. In addition, higher interest rates can raise a company's cost of capital and influence the financial performance of issuers.

d. Exchange Rate Fluctuations

The exchange rate refers to the price of one country's currency in terms of another currency. When the domestic currency appreciates, foreign currencies become cheaper, indicating an increase in the value of the domestic currency. Conversely, when the exchange rate declines, this is referred to as depreciation; foreign currencies become more expensive, indicating a decrease in the value of the domestic currency. Exchange rates affect corporate performance, particularly for companies engaged in export and import activities. Exchange rate fluctuations can influence a company's revenue and operating costs, which ultimately affect profits and stock prices. Exchange rate stability tends to provide greater certainty for Sharia investors, whereas high volatility can increase investment risk..

2. Industri Analysis

Industry analysis is conducted to assess the condition and prospects of the business sector in which a company operates. Sharia investors need to understand industry characteristics in order to identify sectors with growth opportunities that are also consistent with Sharia principles.

a. Sales Growth

Sales growth indicates a company's ability to increase revenue over time. Consistently rising sales reflect strong demand for the company's products or services and demonstrate sound competitiveness within the industry. This condition serves as a positive signal for Sharia investors because it has the potential to increase profits and the value of the stock (Haryono & Indawati, 2024).

b. Profit Growth

Profit growth reflects a company's effectiveness in managing revenue and operating costs. A company with stable profit growth indicates sound financial performance and has the potential to provide favorable returns for investors. In Sharia investment, the profits generated must also derive from halal business activities and be consistent with Sharia principles.

c. Asset Growth

Asset growth indicates a company's expansion and long-term development. An increase in assets may reflect greater production capacity and broader business opportunities. However, Sharia investors also need to consider the sources of financing for these assets to ensure they do not contradict Sharia principles, particularly with regard to the use of interest-based debt (Hormati et al., 2023).

d. Dividend Policy

Dividend policy reflects a company's ability to distribute profits to shareholders. Stable dividends indicate sound financial performance and provide a positive signal for Sharia investors. Dividend policy is also related to the company's decision to balance profit distribution with financing needs for business expansion (Simangunsong et al., 2025).

3. Corporate Financial Analysis

Corporate financial analysis constitutes the core of fundamental analysis because it provides a direct overview of a company's financial condition and performance. The fundamental approach itself comprises various tools to assess a company's internal performance, such as financial ratios that can provide deeper insights into the firm's financial health and, in turn, influence stock value (Sufyati & Rachmawati, 2020). Key fundamental elements in the form of financial ratios that may affect stock value include:

a. Return on Asset (ROA)

Return on Assets (ROA) is used to measure a company's ability to generate profit from its total assets. A high ROA indicates that the company is able to manage its assets efficiently, making it attractive to Sharia investors (Sufyati & Rachmawati, 2020). If ROA is positive, it means the company can generate profit by utilizing all available assets for operations. Conversely, a negative ROA indicates that the company is incurring losses

from its entire asset base. ROA can be calculated using the following formula:

$$\text{ROA} = \frac{\text{Net profit after tax}}{\text{total aktiva}} \times 100 \%$$

b. Return On Equity (ROE)

Return on Equity (ROE) indicates a company's ability to generate profit from the equity invested by shareholders. A high ROE reflects management effectiveness in utilizing equity and delivering returns to investors. ROE can be calculated using the following formula:

$$\text{ROE} = \frac{\text{Net profit after tax} - \text{interest}}{\text{Total equity}} \times 100 \%$$

c. Debt to Equity Ratio (DER)

Debt to Equity Ratio (DER) is used to assess a company's capital structure and its degree of reliance on debt. In Sharia investment, this ratio is important to ensure that the company does not carry an excessive level of interest-based debt, thereby remaining consistent with Sharia principles (Sufyati & Rachmawati, 2020).

This ratio can be calculated using the following formula:

$$\text{DER} = \frac{\text{Total debt}}{\text{Total Capital}}$$

d. Price Earning Ratio (PER)

The price-to-earnings ratio describes the relationship between a company's stock value and the profits generated by the company (Earnings per Share/EPS). The Price Earning Ratio (PER) is used to assess whether a stock price reflects the company's fair value. A low PER may indicate that the stock is undervalued and has the potential to generate gains in the future. This ratio can be calculated using the following formula:

$$\text{PER} = \frac{\text{Stock Price}}{\text{Earning Per Share (EPS)}}$$

e. Earning per Share (EPS)

Earnings per Share (EPS) indicates the amount of net profit attributable to shareholders per share. An increasing EPS reflects strong corporate

performance and constitutes one of the primary indicators for investors in making investment decisions (Alvi & Noor, 2024). A higher EPS value indicates that the profit available to shareholders is also greater. This condition influences a stock's attractiveness in the capital market, as investors tend to prefer higher profits that may translate into larger dividend distributions (Bebasari et al., 2021).

This ratio can be calculated using the following formula

$$\text{EPS} = \frac{\text{Current year income}}{\text{Number of shares outstanding}} \times 100 \%$$

C. Successful Fundamental Analysis in Sharia Investment

1. Fundamental Analysis of PT Bank Syariah Indonesia Tbk

Fundamental analysis of Sharia-compliant stocks of PT Bank Syariah Indonesia Tbk (BSI) is conducted to assess the company's financial performance as a basis for Sharia investment decision-making. This analysis utilizes the company's financial statement data as listed in the Jakarta Islamic Index (JII). Through this analysis, investors can evaluate the level of profitability, capital structure, and the company's long-term prospects while consistently adhering to Sharia principles (Santoso, 2023).

Table 1

Financial Statements of PT Bank Syariah Indonesia Tbk

No.	Year	ROA (%)	ROE (%)	EPS
1	2016	0,51	6,78	17,70
2	2017	0,32	3,88	10,51
3	2018	0,28	2,12	11,10
4	2019	0,17	1,45	7,71
5	2020	0,91	10,06	223,23
6	2021	1,14	12,11	74,40
7	2022	1,14 (q3)	11,64 (q3)	78,75 (q3)

Based on Table 1 (Financial Statements of PT Bank Syariah Indonesia Tbk), it can be observed that the company's financial performance fluctuated during the 2016–2022 period. In 2016–2019, the values of Return on Assets (ROA) and Return on Equity (ROE) tended to decline. ROA decreased from 0.51% in 2016 to 0.17% in 2019, while ROE fell from 6.78% to 1.45%. This decline indicates that the company's ability to generate profits from its assets and equity

weakened during that period. Nevertheless, from 2020 to 2022, the financial performance of PT Bank Syariah Indonesia Tbk showed a significant improvement. ROA increased from 0.91% in 2020 to 1.14% in 2022, while ROE rose from 10.06% to 11.64%. This improvement reflects greater efficiency in managing assets and equity and indicates the company's stronger ability to generate profits following the consolidation process and the strengthening of operational performance. In addition to ROA and ROE, Earnings per Share (EPS) also increased substantially. EPS rose from 22.33 in 2020 to 78.75 in the third quarter of 2022. The increase in EPS indicates that the company's net profit per share has become higher, thereby providing a positive signal for Sharia investors regarding potential future returns. Based on the results of this analysis, it can be concluded that PT Bank Syariah Indonesia Tbk has demonstrated improving financial performance in recent years. The increase in profitability ratios and EPS indicates that the company has strong prospects as a Sharia-compliant investment option. This condition is supported by external factors such as government policies aimed at strengthening the Islamic banking industry, as well as macroeconomic stability that promotes the growth of the Islamic financial sector in Indonesia. Accordingly, fundamental analysis based on the financial statement data of PT Bank Syariah Indonesia Tbk suggests that BSI shares are worthy of consideration as a long-term Sharia investment choice. This analysis confirms that the application of a fundamental approach can assist Sharia investors in making investment decisions that are more accurate, rational, and consistent with Sharia principles.

D. How to Integrate Fundamental Analysis with Sharia Investment Strategies

1. Conducting Sharia Stock Screening

The initial step in integrating fundamental analysis with Sharia investment strategies is to conduct Sharia stock screening. Sharia stock screening aims to ensure that the company selected as an investment object does not engage in business activities that contradict Sharia principles, such as *riba*, *maysir*, *gharar*, gambling, alcoholic beverages, and other non-halal activities. This process serves as the primary foundation before investors proceed with

further analysis of the company's financial performance (Sultoni et al., 2023). Sharia stock screening in Indonesia is conducted based on provisions established by the Financial Services Authority (OJK) through the Sharia Securities List (Daftar Efek Syariah/DES). Stocks included in the DES are assessed as having met Sharia qualitative and quantitative criteria, and therefore may serve as a secure investment option for Sharia investors. Through this screening, investors can reduce the risk of Sharia non-compliance within their investment portfolios (Ardiansyah et al., 2016).

2. Combining Fundamental Analysis with Investment Objectives

After conducting Sharia stock screening, investors need to combine the results of fundamental analysis with the investment objectives they seek to achieve. Fundamental analysis is used to evaluate a company's financial performance, growth prospects, and long-term business stability. Sharia investors generally adopt a long-term investment orientation that emphasizes stability and sustainability; therefore, the results of fundamental analysis serve as an important basis for determining an appropriate investment strategy (Avisia et al., 2025). Aligning fundamental analysis outcomes with investment objectives helps investors select Sharia stocks that match their respective risk profiles. Investors with a low-risk profile tend to choose Sharia stocks with stable financial performance, whereas investors with a higher risk profile may select stocks with greater growth potential. This integration enables investors to make investment decisions that are more targeted and rational (Jariyah et al., 2023).

3. Considering External Factors and Government Policies

In Sharia investment strategies, investors also need to consider external factors that affect the performance of Sharia stocks, such as macroeconomic conditions and government policies. Factors such as inflation, economic growth, exchange rate stability, and Islamic capital market policies can influence stock price movements and the level of investment risk. Therefore, fundamental analysis should be combined with an understanding of these external conditions (Sari et al., 2025). Government policies that support the development of the Islamic

capital market—such as strengthened regulations, fiscal incentives, and improved Islamic financial literacy—can create opportunities for Sharia investors. Conversely, policy uncertainty and unstable economic conditions may pose challenges for Sharia investment. By taking these external factors into account, investors can develop investment strategies that are more adaptive and sustainable (Prasanti et al., 2022).

4. Constructing a Sharia Investment Portfolio

The final stage in integrating fundamental analysis with Sharia investment strategies is to construct an optimal investment portfolio. Portfolio diversification is an important strategy to minimize investment risk by allocating funds across several Sharia stocks from different sectors. Appropriate diversification enables investors to reduce the impact of risk from a single stock on the overall portfolio (Febrianti et al., 2021). In constructing a Sharia portfolio, investors need to ensure that all selected stocks have passed Sharia screening and demonstrate strong fundamental performance. By combining the principles of diversification and fundamental analysis, investors can build a Sharia investment portfolio that not only generates financial returns but also remains consistent with Sharia principles and is oriented toward long-term sustainability (Hadiat, 2024).

CONCLUSION

Based on the discussion, it can be concluded that fundamental analysis plays a crucial role in Sharia investment decision-making. Fundamental analysis not only helps investors evaluate a company's financial performance and prospects, but also ensures that the issuer's business activities are consistent with Sharia principles. By understanding macroeconomic conditions, industry characteristics, and corporate financial performance, Sharia investors can make investment decisions that are more rational, measurable, and long-term oriented. The practical implications of this study indicate that Sharia investors should apply fundamental analysis comprehensively before investing. Investors are advised to begin by conducting Sharia stock screening based on the Sharia Securities List (Daftar Efek Syariah/DES) issued by the Financial Services Authority to ensure

compliance with Sharia principles. Furthermore, investors need to analyze corporate financial statements by considering fundamental ratios such as Return on Assets (ROA), Return on Equity (ROE), Debt to Equity Ratio (DER), Price Earning Ratio (PER), and Earnings per Share (EPS) to assess financial soundness and the profit potential of Sharia stocks. In addition, Sharia investors should also consider external factors, such as macroeconomic conditions and government policies related to the Islamic capital market. Economic stability, inflation levels, and regulatory policies can affect corporate performance and the movement of Sharia stock prices. By taking these factors into account, investors can minimize risk and optimize profit opportunities more effectively. Accordingly, the findings of this study are expected to provide practical benefits for Sharia investors in applying fundamental analysis in an appropriate and consistent manner. The implementation of fundamental analysis accompanied by adherence to Sharia principles not only has the potential to enhance investment performance, but also supports the realization of sustainable, ethical, and Sharia-compliant investment aligned with Islamic values.

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