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Integrating fundamental and technical analysis with Maqāṣid al-Sharī'ah in evaluating JII70 Sharia stock investment performance in Indonesia

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ABSTRACT

Introduction

The Islamic capital market in Indonesia has grown rapidly, marked by rising market capitalization, expanding investor participation, and increasing interest in sharia-compliant stocks listed in the Jakarta Islamic Index 70. Despite this progress, many investors still face difficulties in evaluating sharia stocks because investment decisions often rely either on financial fundamentals or short-term market sentiment. This condition creates a need for an integrated model that combines fundamental analysis, technical analysis, and maqāṣid al-sharī'ah values, particularly wealth preservation.

Objectives

This study aims to evaluate the investment performance of selected Jakarta Islamic Index 70 sharia stocks by integrating fundamental and technical analysis with the maqāṣid al-sharī'ah principle of ḥifẓ al-māl. It also examines how financial ratios and market trendiness influence sharia stock price formation.

Method

This study used a descriptive mixed-methods approach based on secondary data from five selected sharia-compliant issuers: PT Aneka Tambang Tbk, PT Alamtri Resources Indonesia Tbk, PT Pertamina Geothermal Energy Tbk, PT Bumi Resources Minerals Tbk, and PT Telkom Indonesia (Persero) Tbk. Fundamental analysis was conducted using price earnings ratio, price to book value, return on equity, earnings per share, and debt to equity ratio. Technical analysis employed moving average, relative strength index, moving average convergence divergence, trading volume, and support-resistance

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indicators. The study also applied the Integrated Islamic Investment Framework and panel data regression using a fixed effects model.

Results

The findings show that PT Aneka Tambang Tbk achieved the strongest fundamental score, followed by PT Alamtri Resources Indonesia Tbk and PT Telkom Indonesia (Persero) Tbk. In contrast, PT Bumi Resources Minerals Tbk ranked highest technically as a strong momentum stock. Regression results indicate that price to book value, earnings per share, and trading volume positively affect stock prices, while debt to equity ratio has a negative effect.

Implications

The study shows that sharia stock investment requires a balance between profitability, market timing, risk control, and ethical wealth preservation.

Originality/Novelty

This study contributes an integrated Islamic stock evaluation model that links fundamental strength, technical momentum, market trendiness, and maqāṣid al-sharī'ah-based wealth preservation.

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INTRODUCTION

The Sharia capital market in Indonesia has experienced rapid growth in recent decades. This development is marked by an increase in the number of investors, the value of Sharia stock market capitalization, and the growing variety of Sharia-based investment products on offer. According to data from the Financial Services Authority (*Otoritas Jasa Keuangan* abbreviated OJK in Bahasa Indonesia) at the end of October 2024, Sharia stock capitalization has reached IDR 7,256 trillion, or around 57.2% of Indonesia's total capital market capitalization. The latest OJK statistics as of January 2025 also show the vitality of this market, with the market capitalization of the Indonesian Sharia Stock Index (ISSI) at IDR 6,718.24 trillion, and the Jakarta Islamic Index 70 (JII70) reaching IDR 3,867.76 trillion. For comparison, in March 2024, the ISSI market capitalization was recorded at Rp6,214.29 trillion, while the JII70 was Rp3,307.77 trillion (Otoritas Jasa Keuangan, 2024). There has also been an increase in the number of investors. Based on data from the Sharia Online Trading System Exchange Member (AB-SOTS) as of September 9, 2024, the number of Sharia stock investors has increased by 240 percent in the last five years, from 44,536 investors in 2018 to 151,560 investors in July 2024 (Maghiszha, 2024).

Despite showing positive growth trends, the development of the Sharia capital market in Indonesia still faces several challenges. One of the main challenges is the level of Sharia financial literacy and specific understanding of Sharia investment

mechanisms among the public, which still needs to be improved (Kristanto HC & Gusaptono, 2020; Kenneh, 2024; Hikmah & Selasi, 2024). In addition, the inherently volatile dynamics of the stock market and the complexity of various investment instruments require investors to equip themselves with adequate knowledge and analysis. This is crucial, especially in the context of selecting individual stocks and determining the investment strategy that best suits each investor's risk profile and financial goals (Raut, 2020; Harish & Amaroh, 2024). Recognizing this need, this study aims to provide an in-depth and comprehensive guide to Sharia stock trading and investment strategies, with a focus on analyzing stocks included in the JII70 Index. The main approaches used are fundamental and technical analysis, which are adapted and integrated with Sharia principles.

Stock prices on the stock exchange are determined by the legal mechanism of supply and demand. When more investors are interested in buying a stock, the price of that stock tends to increase. Conversely, if more investors want to sell their shares, the stock price will tend to decline. Therefore, in order to make the right decisions, investors usually conduct analyses using fundamental and technical approaches (Kowalewski & Śpiewanowski, 2020; Zhou et al., 2024). Thus, understanding market mechanisms and the ability to analyze using fundamental and technical approaches are key for investors in making the right decisions and optimizing profit potential in the capital market.

So far, various studies on Sharia stocks have been conducted. When viewed from the aspects used, several studies highlight investment interest, such as those conducted by Widya et al. (2024) and Prasetio et al. (2023). From the aspect of investment decisions, research has been conducted by Simanjuntak et al. (2023), Alam et al. (2017), and Hersugondo et al. (2022). Meanwhile, research on the aspect of Sharia stock prices has been conducted by Dewi & Rangkuti (2020).

Based on the literature review, it can be concluded that the trendy aspect has never been the main focus in Sharia stock research. Therefore, this study aims to fill this gap by offering the trendy aspect as a new perspective in analyzing Sharia stocks. Thus, this study aims to contribute scientifically through a more contextual and relevant approach to the dynamics of trends developing in society, particularly in relation to the Sharia stock market.

LITERATURE REVIEW

Sharia Stocks

Sharia stocks are equity-based securities that comply with Islamic principles. The object of Sharia stock transactions is company ownership. The issuance of Sharia stocks will affect the company's capital, thereby impacting the composition of the company's shareholders. Stocks that are categorized as close to Sharia principles are stocks of companies that are not related to haram activities, such as usury, gharar, gambling, pornography, producing or trading haram food/beverages, such as pork, alcoholic beverages, cigarettes, and so on (Talha et al., 2024; Nasr & Hasan, 2024; Umar et al., 2024). DSN-MUI fatwa No. 40/DSN-MUI/2003 also explains the definition of sharia

shares as proof of ownership of a company that meets the criteria as stated in Article 3 (criteria for issuers and public companies), and does not include shares that have special rights (Dewan Syariah Nasional-Majelis Ulama Indonesia, 2003). Shares take the form of a piece of paper stating that the owner of the paper is the owner of the company that issued the securities. The size or unit of sale and purchase of Sharia shares is called a lot, with 1 lot equal to 100 Sharia Shares. Trading (conducting transactions on) shares is permissible because shareholders are partners in the company in accordance with the shares they own. The Indonesian National Sharia Council, in Fatwa DSN-MUI No. 40/DSN-MUI/2003, has stated that the sale and purchase of shares is permissible (Choirunnisak, 2019; Hardiati et al., 2024; Abozaid et al., 2026).

Fundamental Approach

The method for analyzing the stock sector based on company fundamentals is to use a comparative method, which involves comparing the financial ratios of several companies in the same industry sector (Leonardo et al., 2022). The financial ratios used in stock sector analysis based on fundamentals include:

a. PER (Price Earnings Ratio). PER (Price Earnings Ratio) shows the ratio of stock price to earnings. This ratio shows how much investors value the price of a stock relative to its earnings multiple. PER is a ratio that measures the comparison between a stock price and the profit generated by a company. The lower the PER, the better (Rahmawati & Hadian, 2022; Veeravel et al., 2024; Manurung et al., 2023).
b. PBV (Price to Book Value). PBV is a market ratio used to measure the performance of a stock's market price against its book value. PBV is a ratio that compares the stock price with its book value or intrinsic value. The PBV ratio can measure whether a stock price is overvalued or undervalued by comparing the market price of a stock with the book value of the company. The PBV value signals to investors whether the price to invest in a company is high or low. A low PBV result or below 1 indicates that the stock is undervalued and signals a buy. On the other hand, a value above one indicates that the stock is overvalued or priced too high (Badruzaman et al., 2022; Amin & Salim, 2025).
c. ROE (Return on Equity). ROE (Return on Equity) is the amount of return on profits or net income relative to equity, expressed as a percentage. Return on Equity (ROE) indicates a company's ability to generate profits based on its equity capital. The higher the ROE value, the better, because it shows that the company uses capital more efficiently to generate profits. ROE is obtained from net income after tax divided by equity (Idayanti & Nurlia, 2025; Nugroho et al., 2024).
d. EPS (Earnings per Share). EPS is a company's profit divided by the number of shares. A good EPS tends to increase in value over time. The higher the EPS, the better (Hanani et al., 2024; Sampurno & Sibarani, 2025).

e. DER (Debt Equity Ratio). DER is the ratio of debt to equity (total debt to total equity), also known as the debt to equity ratio. The lower the ratio, the better (Rahmawati & Hadian, 2022; Jein et al., 2024).

Technical Approach

Technical and behavioral finance analyses explore how market participants interact. "Trendiness" (market trends) in the stock market refers to the extent to which a stock attracts investor attention and momentum, which is often measured academically through anomalies in trading volume and transaction frequency. Recent reputable financial literature confirms that high trading volume and frequency not only indicate liquidity but also asymmetrically represent investor sentiment, herding behavior, and speculative intensity, which directly impact asset volatility (Jiang et al., 2022; Maki, 2024; Zhou et al., 2024). In technical analysis, indicators such as Moving Averages (MA) identify these momentum shifts. When a stock becomes highly "trendy", its price movements often deviate from its fundamental value and are driven more by market behavioral biases (Kuo & Chou, 2021).

Technical analysis is used to predict stock price movements based on specific patterns or charts and transaction volumes, as well as other technical indicators (Dongrey, 2022; Li & Bastos, 2020). Three indicators are commonly used for technical analysis, namely:

a. Moving Average. Moving Average, also known as MA, is a technical indicator used to analyze the average price movement of a stock at the close of trading over a number of previous periods. The moving average (MA) is calculated by adding up all the closing prices of a stock and dividing them by the number of days to be analyzed. For example, MA5 means the average price movement over five days. There are also MA10, MA30, MA100, and so on.
b. Moving Average Convergence Divergence. Moving Average Convergence Divergence, or MACD. When MACD crosses the signal line upwards (cross up), it means a buy signal. Meanwhile, a cross down means a sell signal. The shorter the histogram, the closer the distance between MACD and the signal.
c. Stochastic. Stochastic provides buy and sell signals through two intersecting lines. When the stock price movement chart has entered the oversold area, it means that the stock is oversold and is likely to reverse upward. Conversely, the same applies when it enters the overbought area.

Concept of Maqāṣid Al-Sharī'ah

Maqāṣid al-Sharī'ah itself is the highest goal in Islamic law based on intent, principles, objectives, and ultimate goals. Namely, that Islamic regulations fulfill their objectives in terms of justice, equality, human rights, development, and decency (Kamali, 2021; Mubayyinah, 2019). The concept of Maqāṣid al-Sharī'ah is closely related to the field of economics, particularly in terms of property ownership, taxation, production needs, distribution, and consumption. The salaf and khalaf scholars agree that every Sharia law must have a reason and purpose for its enforcement, namely, to protect and

develop human welfare, so that in this case the central idea and ultimate goal of Maqāṣid al-Sharī'ah is maslahah. In terms of what the target or scope is that is maintained in the establishment of laws, maslahah is divided into five: 1. Preserving religion or religiosity. 2. Preserving the soul or self or life. 3. Preserving reason. 4. Preserving offspring. 5. Preserving wealth (Kadir et al., 2019; Kadir, 2022; Kadir et al., 2023; Widiyanti et al., 2024; Sulthon, 2023).

Maqāṣid al-Sharī'ah represent the ultimate objectives of Islamic law, which aim to promote human welfare (maslahah) and prevent harm. In the economic sphere, its core dimension is ḥifẓ al-māl that is, the protection and sustainable development of wealth (Mubayyinah, 2019; Umami & Ghofur, 2022). Current global research demands, as emphasized by recent studies, necessitate that the principles of Maqāṣid be restored and developed from mere normative theory into empirically measurable operational governance (Mohd Zain et al., 2024; Andini et al., 2025). By integrating behavioral finance and Maqāṣid, an argument can be made that avoiding excessive debt (low DER) and refraining from hyper-speculative trend-following behavior constitute the practical implementation of ḥifẓ al-māl. This study argues that empirically testing these variables will bridge the gap between Islamic ethics and observable market dynamics.

Financial Behavior and Islamic Financial Literacy

Financial behavior theory (FBT) is the application of psychology to the field of finance. One of the figures who popularized this theory is Kahneman. The theory explains how people make decisions or engage in financial activities (Agudelo Aguirre & Agudelo Aguirre, 2024; Prosad et al., 2015; Gomes, 2022). The theory addresses how people analyze and act based on available information to make decisions that optimize returns while considering the risks involved (elements of human attitude and behavior are key factors in investing). Based on prospect theory, it is argued that individuals are not always rational when making investment decisions; rather, psychological factors such as behavioral biases and financial risk tolerance come into play. behavioral biases refer to irrational investor behavior when making investment decisions (Khare & Kapoor, 2023; Wang, 2023). Often, investor behavior deviates from rational or logical decision-making and influences the assessment of an investment's strengths and weaknesses.

Previous studies have shown a positive relationship between financial literacy and investment intention. The level of financial literacy has a significant positive influence on investment intention (Roemanasari et al., 2022). The higher an individual's level of financial literacy, the higher their intention to invest. Additionally, Roemanasari et al. (2022) also found that the more adequate an investor's financial literacy regarding the benefits and risks of investing in stocks, the greater their intention to trade.

Islamic financial literacy is an individual's ability to utilize knowledge and skills, as well as identify their attitudes, in managing financial resources by applying Islamic values to achieve Al-Falah (true success) in this world and the hereafter (Roemanasari et al., 2022). The principles of Islamic finance involve believing in divine revelations and avoiding transactions that contradict Sharia principles (usury, illegal investments,

transactions involving gharar and maysir). As for the psychological factors of Sharia financial behavior.

1. 1. Representativeness. This refers to judgments based on stereotypes specifically, the assumption that two things with the same qualities are equivalent, such as "a good company must be a good stock" (Agustin & Mawardi, 2015). Investing is not based solely on market perceptions; investors consider not only financial gains but also blessings, halal status, and the presence of riba in their investments (Asutay et al., 2023).
2. 2. Emotion relates to an investor's mood whether in a good or bad state which can influence investment decisions. Emotions are the most important factor in decision-making because they involve a high degree of uncertainty (Agustin & Mawardi, 2015).
3. 3. Familiarity refers to the tendency of investors to invest in companies they are already familiar with (Agustin & Mawardi, 2015).
4. 4. Data Mining. Investors identify patterns beyond randomness by analyzing historical data and using it as a tool to predict future events (Agustin & Mawardi, 2015).

Investment Risk Tolerance

The level of risk that can be accepted when making an investment decision is referred to as risk tolerance. The limits of the risk levels that investors can tolerate vary from one individual to another. Risk tolerance is the level at which a person is willing to accept and tolerate the risks they must face. A high level of risk tolerance means the tolerance is greater than the potential losses incurred, so the individual is willing and ready to accept the risk. Conversely, if risk tolerance is lower, the individual will tend to avoid risk (Ahmed et al., 2021; Hidayat & Pamungkas, 2022).

Financial risk tolerance is an individual's ability to cope with uncertain or quantifiable conditions. The core of financial risk tolerance lies in the level of information an individual possesses. With perfect information, the assessed level of risk becomes more accurate. The relationship between behavioral biases and investment intentions in a previous studies (Bapat, 2020; Paramita et al., 2018) indicates that overconfidence influences an individual's investment decisions. The presence of behavioral biases among prospective investors further drives the intention to invest. An individual's fear of losses can influence an investor's decision to invest. Financial risk tolerance has a positive effect on investment intentions. If an individual has high financial risk tolerance, their intention to invest is also high (Roemanasari et al., 2022; Mittal, 2022).

Ethical Investment

The term "ethical investment" is synonymous with the term "socially responsible investments" (SRI). Previous studies define ethical investment as an investment in which portfolio selection and management are based on ethical and social criteria. It is also commonly referred to as the practice of integrating social, environmental, and ethical considerations into investment decisions. Additionally, it can be interpreted as an

investment approach that considers ethical, religious, social, or other normative criteria in investment decision-making. The aspects evaluated in ethical investing are as follows (Camilleri, 2021; Martini, 2021; Mubarok, 2022):

a. Social. Social aspects, along with environmental aspects and corporate governance (CG), form the core of discussions on ethical investing, particularly socially responsible investing (SRI), which encompasses community development, policies on diversity and equal employment opportunities, human rights, labor standards, health and safety, diversity policies, public relations, and human resource development (health and education).
b. Environmental. Some asset management firms also highlight elements requiring attention in the environmental sphere. For example, they outline six elements: air and water pollution, biodiversity, carbon footprint, waste management, water scarcity, and land use.
c. CSR. The five core principles of CSR: first, integrating a CSR perspective into the company's strategic planning process and corporate culture; second, recognizing that all company actions are directly linked to the company's core operations; third, the belief that the company strives to understand and respond to stakeholder needs; fourth, the company shifts from a short-term perspective to medium- and long-term planning and management processes that include key stakeholders; fifth, the company aims to optimize the value created
d. GCG. GCG encompasses the entire network of relationships—both formal and informal involving the corporate sector and its consequences for society at large (Hasan, 2009). GCG is a network of relationships not only between the company and shareholders but also between the company and other stakeholders, such as employees, customers, suppliers, and creditors
e. Religious. Religious elements are one of the objects of ethical investment based on the definition of ethical investment. In the Indonesian capital market, there are two faith-based stock indices: the Indonesia Sharia Stock Index (ISSI) and the Jakarta Islamic Index (JII). In the JII index, the IDX selects and determines Sharia-compliant stocks according to liquidity criteria used to select 30 Sharia-compliant stocks as JII constituents.
f. Financial. The essence of ethical investing is the combined use of moral values and conventional financial criteria in decisions to buy, hold, and sell stocks as part of an investment portfolio. Financial factors, as reflected in company characteristics, serve as controlling variables: profitability (ROA and ROE), company size, debt levels, and industry; as well as company size, reputation, financial and stock performance, liquidity, risk, and fundamental variables (EP, DP, BP, SaleChg).

In the Islamic context, ethical investment rooted in Sharia also applies to companies. Similarly, the primary purpose of Islamic business is to fulfill the will of Allah

through the application of Islamic teachings. Islam views work as part of worshiping Allah. Islamic ethics are fundamentally based on the conception of humanity in relation to Allah, oneself, the universe, and society. According to Islamic law, a person is entitled to profit from the use of their capital in an economic enterprise, provided that the profit is lawful as long as it complies with Sharia. The fundamental code of moral conduct includes honesty, trust, generosity, and compassion, fair treatment of workers, and the avoidance of harmful practices such as usury, fraud, cheating, deceit, and exploitation. The scope of permissible investment ethics in Islam is very broad. This includes investments in companies and businesses committed to managing funds based on "halal" principles, such as stocks and interest-free bank deposits. Investments that must be avoided and are considered haram include those involving haram practices, the purchase of interest-bearing bonds, and the purchase of shares in companies involved in the production or distribution of alcohol or pork products (Bafadhal, 2021; Elmelki & Ben Arab, 2009).

Research Gap and Justification

Research on Islamic stocks has been conducted extensively using fundamental and technical analysis approaches to assess investment performance and risk. However, most of these studies have been conducted separately, thus failing to provide a comprehensive picture of the dynamics of the Islamic stock market. Fundamental analysis generally focuses on financial ratios and company valuations, while technical analysis places greater emphasis on price movements and short-term trend indicators. On the other hand, studies of Maqāṣid Sharia in the Islamic capital market are mostly conceptual and normative in nature, so they have not been directly integrated with empirical analysis based on market data. This condition indicates a research gap related to the need for an Islamic stock analysis model that is capable of simultaneously combining financial aspects and Islamic principles.

In addition, previous studies have been relatively limited in utilizing trading activity indicators, such as transaction value, volume, and trading frequency, as tools for reading the behavior of Islamic stock investors. These variables are generally only positioned as indicators of liquidity, not as representations of market interest or stock trading trends. As a result, the differences in the characteristics of Islamic stocks that are attractive to long-term investors and short-term traders have not been empirically revealed. Therefore, this study is important to fill this gap by integrating fundamental analysis, technical analysis, and trading trend indicators within the framework of Maqāṣid Sharī'ah, thereby providing a more comprehensive understanding of rational, prudent, and welfare oriented Islamic stock investment practices.

Contribution of This Study

This study contributes to the Islamic capital market literature in several important ways. First, it advances the theoretical discourse by proposing an integrated analytical framework that combines fundamental analysis, technical indicators, and market trendiness within the maqāṣid al-sharī'ah perspective. Unlike prior studies that examine

these dimensions in isolation, this research demonstrates how financial performance, price dynamics, and trading behavior can be jointly interpreted to reflect both market efficiency and Islamic ethical objectives, particularly the principle of ḥifẓ al-māl.

Second, this study offers empirical contributions by providing evidence of investor heterogeneity within sharia compliant stock markets. By classifying JII70 stocks into value-oriented, growth oriented, and trendy stocks, the findings reveal differentiated investor preferences and trading strategies that are often overlooked in Islamic finance research. Moreover, by operationalizing market trendiness through trading value, volume, and frequency, this study introduces a behavioral indicator that enhances the understanding of speculative dynamics in Islamic capital markets. Collectively, these contributions offer practical implications for investors, regulators, and portfolio managers seeking to develop more adaptive yet ethically grounded investment strategies in Islamic financial markets.

METHOD

Research Design

This study employs a descriptive mixed-methods (qualitative and quantitative) research design (Cleland, 2022; Matović & Ovesni, 2023), conducting an in-depth analysis of the characteristics of Islamic investments and stock trading among several selected issuers included in the Jakarta Sharia Index 70 (JII70), namely ADRO, ANTM, PGEO, BRMS, and TLKM, through fundamental and technical approaches, and by applying the IIIF (Integrated Islamic Investment Framework) scoring model a weighted composite scoring model constructed from corporate fundamental ratios: ROE, EPS, PER, PBV, and DER**.** A technical index model created by averaging 5 (five) technical analysis indicators: MA, RSI, MACD, Volume, and Support/Resistance (SR). Furthermore, to validate these observations empirically and causally, this study employs a panel data regression econometric model. Finally, linking the results of fundamental and technical analysis with the concept of maqāṣid al-sharī'ah.

Sampling and Participant Selection

Sampling in this study was conducted using *purposive sampling*, which involves the deliberate selection of samples based on specific criteria relevant to the research objectives (Campbell et al., 2020). The criteria for selecting sharia-compliant stocks include: (1) Stocks listed on the Jakarta Sharia Index 70 (JII70) as an indicator of sharia compliance; (2) Based on initial observations in October 2025, stocks are classified into the *Top Value*, *Top Volume*, and *Top Frequency* categories, reflecting high trading activity; (3) Issuers have a medium to large market capitalization (IDR 50 trillion to IDR 300 trillion) to ensure stability and representation of *blue-chip* companies; and (4) Possess complete and publicly accessible historical quarterly financial reports (2023–2025). Based on these criteria, five sample stocks were selected: ADRO, ANTM, PGEO, BRMS, and TLKM.

Data Collection

Data collection was conducted through a literature review using secondary data obtained online (Cheong et al., 2023). The research subjects are officially listed on the Indonesia Stock Exchange (IDX) and credible financial platforms (Yahoo Finance, Ajaib Sekuritas). The data collection process was carried out systematically:

a. Stock Identification: Filtering stocks based on JII70 criteria and high liquidity activity indicators.
b. Fundamental Data Extraction: Collecting historical financial statements from Q1 2023 to Q3 2025 (resulting in *unbalanced panel* data comprising 53 observations), including ROE, EPS, PER, PBV, and DER ratios. The Q3 2025 observation cutoff was adjusted based on the availability of actual data releases at the time the study was conducted.
c. Technical Data Extraction: Collecting records of closing stock prices (Y) and summarizing quarterly transaction volume accumulations (X6) that reflect demand dynamics.

Methodological Transparency and Data Limitations

In term of methodological transparency, this study faced several challenges and limitations during the secondary data collection process. First, there is a time lag in the reporting of certain fundamental ratios between third-party platforms (such as Yahoo Finance) and official IDX release documents. This challenge required the researcher to manually reconcile and calculate the data to ensure the absolute accuracy of the EPS, PBV, and other ratios. Second, since the research was conducted in October 2025, the financial reports for the fourth quarter (Q4) of 2025 had not yet been legally published by the issuers. This limitation restricts the observation *cut-off* to Q3 2025, which statistically implies the use of *unbalanced panel data*. Nevertheless, rigorous source triangulation and the use of a *Fixed Effect* model have mitigated these limitations, thereby in no way diminishing the validity or reliability of the econometric results in this study.

Data Analysis

The data analysis in this study was conducted using a deductive-oriented descriptive-analytical approach, which involves interpreting empirical data on the Islamic stock market based on the theoretical framework of Islamic finance and the Maqāṣid al-Sharī'ah. The analysis process was carried out through several sequential and complementary stages.

Stage 1: Fundamental Analysis of Sharia Stocks. The financial statement data is interpreted descriptively to assess the issuer's profitability, solvency, and long-term valuation viability from a Sharia investment perspective. IIIF Fundamental Formula:

$$IIIF = {}_{w1}ROE+{}_{w2}EPS+{}_{w3}PER+{}_{w4}PBV+{}_{w5}DER$$

With $\sum_{i=1}^{5} wi = 1$

Stage 2: Technical Analysis of Sharia Stocks. Focuses on historical price movements and trading volume to identify trading momentum and classify which stocks are highly active and trending. IIIF Teknikal Formula:

III $F_T = \frac{1}{5}$ (MA+RSI+MACD+VOL+SR)

With $\sum_{i=1}^{5} wjXj \quad W_j = \frac{1}{5} = 0.20$

Stage 3: Empirical Validation of Panel Data Regression. The results of fundamental and technical observations are tested for causality using EViews software. Stock Prices (Y) are regressed against fundamental ratios (PER, ROE, DER, PBV, EPS) and technical momentum (Volume). Through a series of econometric model selection tests, the *Fixed Effects Model* (FEM) is selected to evaluate the simultaneous and partial effects of variables on market price formation.

Stage 4: Conceptual Interpretation Based on *Maqāṣid al-Sharī'ah*. The statistical findings from the regression are contextualized within the dimension of *ḥifẓ al-māl* (preservation of wealth). This stage assesses the extent to which the dominance of fundamentals or volume momentum in the JII70 market reflects investment practices aligned with the values of rationality, prudence, and the avoidance of *maysir* (speculation) in Islamic economics.

Validity and Reliability

To enhance the validity and reliability of the findings, this study employs a dual triangulation strategy. Qualitatively, data from various financial platforms were cross verified with the IDX's *audited* reports to ensure consistency. *Thick descriptions* were provided to strengthen the contextual understanding. Quantitatively, the reliability of the regression model is ensured through panel model suitability testing (*Chow* test) and simultaneous testing (F-test) to ensure that the econometric parameters are free from misleading estimation biases.

RESULTS

Sharia Stock Trading Using a Fundamental Approach

This fundamental analysis aims to assess the intrinsic value of each stock based on historical financial performance, financial ratios, corporate actions, material news, and business prospects.

Table 1

Summary of the Profiles of the Issuers Studied (October 2025)

Stock Code	Company Name	Sector	Sub-sector	Main Industry	IPO Date	Market Capitalization
ADRO	PT Alamtri Resources Indonesia Tbk	Energy	Coal	Coal Mining, Energy, Minerals	July 16, 2008	50,7 T

ANTM	PT Aneka Tambang Tbk	Basic Materials	Metals & Minerals	Nickel, Gold, Bauxite, Ferronickel Mining	November 27, 1997	80.98 T
PGEO	PT Pertamina Geothermal Energy Tbk	Infrastructure	Utilities	Geothermal Energy	February 24, 2023	61.051T
BRMS	PT Bumi Resources Minerals Tbk	Basic Materials	Metals & Minerals	Gold, Copper, Zinc, Lead Mining	December 9, 2010	152,42 T
TLKM	PT Telkom Indonesia (Persero) Tbk	Infrastructure	Telecommunications	Integrated Telecommunications Services	November 14, 1995	299.17 T

Source: Ajaib Sekuritas (2025). Authors' compilation.

Table 1 provides an initial overview of the five issuers that are the focus of this study, covering basic information relevant to understanding the scale and business fields of each company before a more in-depth analysis. This fundamental analysis aims to evaluate the investment feasibility of the Sharia stocks studied by examining their valuation, financial health, and market position.

Table 2 shows fundamental analysis based on key financial ratios as of the latest data in October 2025. Analysis of Sharia stocks in the May 2025 period shows significant fundamental variations among issuers in terms of valuation, profitability, and capital structure. The fundamental approach used in this study refers to the Price to Earnings Ratio (PER), Price to Book Value (PBV), Return on Equity (ROE), Earnings Per Share (EPS), and Debt to Equity Ratio (DER) indicators, which are generally the main parameters in assessing the financial health and investment feasibility of a sharia issuer.

Table 2

Sharia Stock Analysis Using a Fundamental Approach (October 2025)

Stock Code	Company Name	PER	PBV	ROE	EPS	DER
ADRO	PT Alamtri Resources Indonesia Tbk	11, 2	0,72	6,42%	165,23	25%
ANTM	PT Aneka Tambang Tbk	8,03	2,03	25,3%	354,74	41%
PGEO	PT Pertamina Geothermal Energy Tbk	30,69	2,18	7,1%	53,93	57%
BRMS	PT Bumi Resources Minerals Tbk	63,52	3,02	4,76%	6,77	12%
TLKM	PT Telkom Indonesia (Persero) Tbk	12,28	1,93	15,69%	234,6	87%

Source: Ajaib Sekuritas (2025). Authors' compilation.

Based on Table 2, the respective fundamental ratios were obtained. Next, the maximum and minimum values, weightings, and scores for each fundamental ratio were determined through the development of the IIIF (Islamic Integrated Investment Framework-Fundamental) measurement model as a quantitative tool for evaluating the investment feasibility of Sharia stocks based on financial ratio indicators. IIIF Formula:

IIIF = $_{wI}$ROE+$_{w2}$EPS+$_{w3}$PER+$_{w4}$PBV+$_{w5}$DER

With $\sum_{i=1}^{5} wi = 1$

Table 3

Min, Max, Weight, and Comparative Formula Values of Fundamental Variables

Variable	Min	Max	Weight	Comparative Score Formula
PER	8.03	63.52	0,30	$\frac{Xmax - X}{Xmax - Xmin} x\ 100$
PBV	0.72	3.02	0,20	$\frac{Xmax - X}{Xmax - Xmin} x\ 100$
ROE	4.76	25.03	0,20	$\frac{X - Xmin}{Xmax - Xmin} x\ 100$
EPS	6.77	354.74	0,15	$\frac{X - Xmin}{Xmax - Xmin} x\ 100$
DER	12	87	0,15	$\frac{Xmax - X}{Xmax - Xmin} x\ 100$

Source: Ajaib Sekuritas (2025). Authors' analysis.

Table 4

Measurement of Scores for Each Variable and Stock

Stock / Code	weight x PER	weight x PBV	weight x ROE	weight x EPS	weight x DER	Score
ANTM	20	6,46	30	20	9,20	85,66
ADRO	18,86	15	2,42	9,11	12,40	57,79
TLKM	18,46	7,10	15,97	13,09	0	54,64
PGEO	11,83	5,48	3,42	11,83	6	29,44
BRMS	0	0	0	0	15	15

Source: Ajaib Sekuritas (2025). Authors' analysis.

Table 5

Results of the IIIF Measurement of Sharia Stocks Using a Fundamental Approach

Stock	Fundamental	Key Characteristics	Category	Fundamental Score
ANTM	Very High	PER low, PBV low, DER healthy, ROE high	Very attractive	85,66
ADRO	High	PER low, PBV very low, DER healthy	Attractive (value)	57,79
TLKM	High	ROE strong, stable earnings, blue chip defensive	Stable Moderate	54,64
PGEO	Medium	PER high, green sector outlook, expansion phase	Long-Term Growth	29,44
BRMS	Medium-Low	High valuation, low ROE dan EPS, expensive PER and PBV, DER lowest	Potential, High Risk	15,00

Source: Ajaib Sekuritas (2025). Authors' analysis.

Sharia Stock Trading with a Technical Approach

ADRO (PT Alamtri Resources Indonesia Tbk)

Figure 1

ADRO Stock Chart with Moving Average Indicator

Source: Output Chart from Ajaib Sekuritas (2025).

ANTM (PT Aneka Tambang Tbk)

Figure 2

ANTM Stock Chart with Moving Average Indicator

Source: Output Chart from Ajaib Sekuritas (2025).

PGEO (PT Pertamina Geothermal Energy Tbk)

Figure 3

PGEO Stock Chart with Moving Average Indicator

Source: Output Chart from Ajaib Sekuritas, 2025

BRMS (PT Bumi Resources Minerals Tbk)

Figure 4

BRMS Stock Chart with Moving Average Indicator

Source: Output Chart from Ajaib Sekuritas, 2025

TLKM (PT Telkom Indonesia (Persero) Tbk)

Figure 5

TLKM Stock Chart with Moving Average Indicator

Source: Output Chart from Ajaib Sekuritas, 2025

The IIIF measurement results for each Sharia stock were obtained using the Technical IIIF formula as follows:

$$\text{III } F_T = \frac{1}{5} (\text{MA+RSI+MACD+VOL+SR})$$

With $\sum_{i=1}^{5} wjXj$

$$W_j = \frac{1}{5} = 0.20$$

Table 6

Technical Indicator Matrix

Stock Code	MA Score	RSI	MACD Score	Volume Ratio	SR	Final Score
ANTM	85	80	84	78	80	81.4
ADRO	75	70	85	82	75	77.4
TLKM	64	61	63	58	64	62.0
PGEO	74	72	73	68	72	71.8
BRMS	92	76	90	88	86	86.4

Source: Ajaib Sekuritas (2025). Authors' analysis.

Tabel 7

IIIF Measurement Results for Sharia Stocks Using a Technical Approach

Stock	Category Technical	Characteristics	Technical Score
BRMS	Strong Momentum Stock	Very strong bullish trend, aggressive breakout, high volume, suitable for aggressive traders	86,4
ANTM	Sustainable Growth Stock	Healthy uptrends, valid golden cross, strong consolidation, suitable for swing and position traders	81
PGEO	Emerging Trend Stock	Gradual uptrend, higher highs and higher lows, suitable for mid-term growth investors	77,4
TLKM	Defensive Recovery Stock	Recovery phase, low volatility, suitable for conservative investors	71,8
ADRO	Value Consolidation Stock	Still technically weak, bottoming phase, suitable for long-term buy-on-weakness strategies	62

Source: Ajaib Sekuritas (2025). Authors' analysis.

The Impact of Fundamentals and Trendiness on Stock Prices

To validate the qualitative classification and establish causal relationships, panel data regression was performed for 5 selected companies over 11 quarters (Q1 2023 – Q3 2025). The Fixed Effects Model was selected based on the results of the Hausman test. Panel time-series data analysis was conducted using this *Fixed Effects Model* (FEM) to examine the mathematical significance and direction of the causal relationship between financial fundamental variables, a proxy for *trendiness* (Trading Volume), and stock price formation for the 5 selected JII70 issuers over a consecutive 11-quarter period (Q1 2023 – Q3 2025).

Table 8

Least Squares Panel Regression Results (Fixed Effects Model)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	42553.94	5610.010	7.585358	0.0000
X1 (ROE)	-275.1758	103.6825	-2.654024	0.0112
X2 (PER)	-22.34713	11.08181	-2.016559	0.0502
X3 (DER)	-47.92718	24.60305	-1.948018	0.0581
X4 (PBV)	3840.344	257.7313	14.90058	0.0000
X5 (EPS)	38.64683	6.259382	6.174224	0.0000
X6 (Volume)	0.109889	0.025806	4.258264	0.0001

Source: Ajaib Sekuritas (2025). Authors' analysis.

The estimated panel regression function equation (*Fixed Effect*) is as follows:

Stock_Price = 42,553.94 - 275.17(ROE) - 22.34(PER) - 47.92(DER) + 3,840.34(PBV) + 38.64(EPS) + 0.109 (Volume)

Empirically, the formation of Sharia stock prices is driven by the integration of financial fundamentals and market behavioral dynamics. Increases in Earnings Per Share (EPS) and Price to Book Value (PBV) consistently yield significant positive impacts, as these metrics are interpreted as key indicators of the creation of real operational value for shareholders. However, there is a theoretical anomaly in which Return on Equity (ROE) and Price-to-Earnings Ratio (PER) exhibit negative causality: this occurs when the market experiences expectation asymmetry and investors rationally discount stocks whose ratios exceed reasonable limits (overvalued). Regarding capital structure, the Debt-to-Equity Ratio (DER) imposes a penalty effect, reflecting Shariah investors' defensive tendency to avoid highly indebted entities to minimize bankruptcy risk. Beyond mere balance sheet figures, behavioral parameters (trendiness) proxied through trading volume are proven to have a positive and significant correlation with price appreciation, confirming behavioral finance literature that the Sharia market is also strongly driven by liquidity momentum, narrative sentiment, and communal herding behavior.

DISCUSSION

Fundamental And Technical Analysis of Sharia-Compliant Stocks

An analytical examination of the FEM regression results reveals the cognitive complexity of investors in the Islamic stock market. The positive significance of Trading Volume (X6), consistent with the taxonomy in Table 2, strongly validates the mainstream theory regarding *attention-driven buying* (Barber & Odean, 2008) and the asymmetric studies (Maki, 2024). Critically, this confirms that some Islamic investors are highly susceptible to behavioral biases; they engage in speculative momentum-chasing (*herding behavior*) regardless of a company's high fundamental valuation (Tlili et al., 2023; Messaoud & Ben Amar, 2025). This reality is reinforced by previous findings (Din et al., 2021; Cheema & Fianto, 2024) which demonstrate that the Islamic market is not immune

to behavioral bias anomalies. On the other hand, this empirical model successfully captures contradictory findings (anomalies). Classic ratio variables such as ROE (X1) and PER (X2) paradoxically yield significant negative coefficients. Contrary to traditional theory (Mahmood et al., 2024; Nugroho et al., 2024), this negative anomaly is actually an empirical manifestation of *short-termism* (short-term profit orientation). In line with the findings of Zhou et al. (2024), trend-driven market participants tend to discount historical efficiency ratios (ROE) and are more responsive to the realization of instant cash profits (strong EPS) and daily momentum euphoria (Volume).

ANTM received a "very high" rating with a fundamental score of 85.66, the highest among all stocks in the sample. This indicates that ANTM has financial conditions and a valuation that are very attractive to investors. The key indicators are a low P/E ratio, a low P/B ratio, a healthy debt-to-equity ratio, and a high ROE. Low PER and PBV indicate that the stock price is relatively low compared to earnings and book value, suggesting it may be undervalued. Additionally, a high ROE demonstrates the company's ability to efficiently generate profits from shareholders' equity. A healthy DER also indicates a well-managed debt structure. From an investment perspective, ANTM is suitable for medium to long-term investors, particularly those seeking nickel- and gold-based commodity sector stocks with strong fundamentals. ADRO received a high rating with a score of 57.79. This stock is considered attractive because it has a low PER, very low PBV, and a healthy DER. The very low PBV indicates that the market is still assigning a conservative valuation to the company's assets, meaning this stock has the potential to provide a margin of safety for investors. As an energy and mining company, ADRO also has the advantage of strong cash flow when commodity prices improve. However, since the coal sector is highly dependent on global prices and green energy regulations, investors need to consider industry cycle risks. Nevertheless, fundamentally, ADRO still qualifies as a value stock.

PGEO received a mid-tier rating with a score of 29.44. The table highlights characteristics such as a high P/E ratio, green sector prospects, and an expansion phase. A high PER indicates that the stock price is relatively high compared to current earnings, meaning the market has factored in expectations for future growth. Nevertheless, PGEO operates in the renewable energy sector, which has excellent long-term prospects, particularly in line with the global energy transition trend. Since it is still in the expansion phase, current earnings may not yet be optimal. This stock is better suited for growth investors focused on the future rather than current income. As a blue-chip issuer in the telecommunications sector, PT Telkom Indonesia (Persero) Tbk (TLKM) has demonstrated stable fundamental performance. A PER of 12.28x and PBV of 1.93x indicate moderate valuation in line with its position as an established company with consistent profit performance. ROE of 15.69% reflects an efficient return on equity, supported by stable EPS of Rp234.6 from its main operating activities. Although the debt-to-equity ratio of 87% indicates a relatively high level of debt, this is still within reasonable limits given TLKM's strong cash flow and the company's ability to maintain positive cash flow. Stocks with characteristics of profit stability and strong financial

structure tend to be the primary choice of institutional sharia investors due to their low risk of uncertainty (Elza, 2025).

BRMS falls into the low-middle category with a score of 15.00, the lowest in the table. Its characteristics include high valuation, low ROE and EPS, expensive P/E and P/B ratios, and the lowest D/E ratio. While a low D/E ratio indicates minimal debt, the low profitability is the primary concern. Low ROE and EPS indicate that the company's ability to generate profits remains weak. If the stock price is already high while profits are low, the risk is higher because the valuation is not yet supported by strong fundamental performance. This stock tends to be speculative and is better suited for aggressive investors prepared to handle high volatility. In aggregate, the analysis results show that the Sharia stocks in the sample have a combination of characteristics between value stocks (ADRO, TLKM) and growth stocks (ANTM, PGEO, BRMS). ADRO and TLKM reflect undervalued stocks with low financial risk, in accordance with the principle of al-ghunmu bil ghurmi (profit commensurate with risk) in sharia investment. Meanwhile, ANTM and PGEO offer growth prospects in strategic sectors that support the national sustainability agenda. BRMS, despite its high risk, reflects attractive future capitalization potential for speculative investors while maintaining sharia compliance. These results reinforce the view that the fundamental approach remains relevant in assessing the performance of sharia stocks, particularly because it emphasizes aspects of economic rationality that are in line with the principles of prudence in fiqh muamalah. Thus, Sharia investors not only assess potential returns but also pay attention to the intrinsic value, managerial efficiency, and financial sustainability of the company.

Based on the results of the IIIF Technical Final Ranking for October 2025, shares of PT Bumi Resources Minerals Tbk (BRMS) ranked first with a score of 86.4 as a Strong Momentum Stock, indicating an aggressive bullish trend supported by high trading volume, making it the most attractive option for short-term traders. Second place is held by PT Aneka Tambang Tbk (ANTM) with a score of 81.4 as a Sustainable Bullish Stock, reflecting a healthy and more stable upward trend. Third place is secured by PT Alamtri Resources Indonesia Tbk (ADRO) with a score of 77.4 as a Recovery Breakout Stock, meaning it is currently in a recovery phase and beginning to show signals of a reversal toward an upward trend. Meanwhile, PT Pertamina Geothermal Energy Tbk (PGEO) is in fourth place with a score of 71.8 as an Emerging Trend Stock, a stock that is beginning to form an upward trend but is still awaiting a further breakout. PT Telkom Indonesia (Persero) Tbk (TLKM) is in last place with a score of 62 as a Defensive Consolidation Stock, indicating relatively stable and sideways price movements, making it more suitable for conservative investors. Overall, these results indicate that in October 2025, the market is placing greater value on stocks in the commodities and mining sectors with high momentum compared to defensive stocks that move more steadily.

Ḥifẓ Al-Māl (Maqāṣid Sharī'ah)

Investments made based on prudential principles and rational information reflect efforts to maintain the sustainability of assets without violating Sharia provisions. This is

emphasized in the Qur'an, Surah Yusuf (12): 47–48, which describes the importance of economic planning and productive resource management. In Surah Yusuf, verses 47–48, it is explained that Prophet Yusuf 'alaihissalām made economic plans by planting crops during seven years of abundance to face the seven years of famine that would come. This strategy is a form of long-term investment that demonstrates the importance of planning, resource management, and productive asset maintenance (Ariska et al., 2024; Abozaid et al., 2026). This principle forms the basis of Islamic economic values that emphasize a balance between worldly and spiritual interests (Javaid, 2022; Almuttaqin et al., 2024). Thus, investment is not merely an economic activity, but part of the mu'āmalah activities recommended in Islam, as it involves planning for the future and protecting the sustainability of wealth.

In the modern context, investing in instruments such as ANTM shares can be seen as a form of actualizing maslahah values, namely efforts to preserve (ḥifẓ al-māl) and develop wealth for the benefit of oneself and society. Investments made rationally, ethically, and in accordance with sharia principles not only provide material benefits but also contribute to the realization of holistic welfare (falāḥ) in the long term (Ayu & Azzak, 2024; Sheikh, 2025).

Based on the JII70 Sharia Stock Final Ranking, the concept of ḥifẓ al-māl (the protection and development of wealth) within the maqāṣid al-sharī'ah can be understood as an effort to safeguard wealth from excessive loss while simultaneously developing it in a halal, productive, and sustainable manner. In this context, PT Aneka Tambang Tbk (ANTM), which ranks first with a score of 84.54, demonstrates the most optimal implementation of ḥifẓ al-māl due to its balance of strong fundamentals, positive market trends, and a strategic business sector. Investors not only have the opportunity to earn profits but also to preserve asset value through a stable and growing company. In second place, PT Alamtri Resources Indonesia Tbk (ADRO), with a score of 67.40, reflects the concept of ḥifẓ al-māl through a value-investing approach that is, purchasing undervalued assets with the potential to rise in the future thereby preserving wealth through rational and prudent investment decisions. Meanwhile, PT Telkom Indonesia (Persero) Tbk (TLKM), in third place with a score of 65.21, demonstrates a defensive form of asset protection. As a blue-chip company with stable revenue, this stock is suitable for investors prioritizing capital safety and the continuity of investment returns.

In fourth place, PT Pertamina Geothermal Energy Tbk (PGEO) with a score of 59.40 integrates ḥifẓ al-māl within a long-term and sustainability perspective, as it operates in the geothermal energy sector, supporting the national energy transition. Investing in such stocks not only preserves wealth but also directs it toward sectors that provide broad benefits for society and the environment. As for PT Bumi Resources Minerals Tbk (BRMS), which ranks last with a score of 52.99, this indicates that high profit potential does not always align with the principle of ḥifẓ al-māl when accompanied by significant risk and volatility. In the maqāṣid, wealth management must avoid excessive speculation (gharar) and high uncertainty. Therefore, BRMS is more suitable for investors with a high risk tolerance, but it is less than ideal as a primary instrument for

wealth preservation. Overall, these results confirm that Sharia stock investment is not merely about seeking returns, but about placing assets in instruments that are safe, productive, ethical, and provide sustainable benefits.

Thus, the results of this study confirm that sharia stock investment in JII70 is a form of synergy between economic rationality and Islamic spirituality that is oriented towards sustainability. The findings of ANTM stock dominance in terms of top value, top volume, and top frequency reflect investor confidence in the potential of the mining sector, which remains relevant amid changing global market dynamics. However, more than just financial profit potential, sharia investment requires the application of the maqāṣid sharī'ah principle, which emphasizes ḥifẓ al-māl as an effort to preserve and develop wealth ethically and productively. Through a fundamental and technical approach based on the values of justice, transparency, and social responsibility, sharia stock trading and investment practices become strategic instruments in building holistic welfare (falāḥ) for individuals and society. This is the tangible manifestation of the integration of modern economic science with divine values that guide market activities towards equitable and sustainable prosperity.

The preservation of wealth from the perspective of ḥifẓ al-māl in sharia-compliant stock investments is implemented as a process of safeguarding, growing, and directing assets to ensure they remain within the bounds of what is halal, productive, and sustainable. In practice, this operationalization begins at the investment instrument selection stage, where stocks included in sharia indices such as the JII70 must meet criteria of being free from non-halal activities such as riba, excessive gharar, and maysir, as well as having a sound financial structure. This process demonstrates that wealth preservation is not merely understood as the protection of financial value, but also as the safeguarding of the moral integrity of the source of that wealth itself. Furthermore, in the investment management stage, ḥifẓ al-māl is realized through the application of fundamental and technical analysis aimed at minimizing the risk of loss and avoiding excessive speculation, so that investment decisions are based on rational and transparent information. This underscores that wealth must not be left vulnerable to destructive market uncertainties but must be managed carefully and responsibly.

Furthermore, the preservation of wealth in ḥifẓ al-māl also encompasses the dimension of development (tanmiyah al-māl), namely ensuring that assets are not merely idle or stored but continue to grow through investment activities in productive real-sector sectors that impact the economy. In the context of sharia-compliant stocks, this is reflected in investors' involvement in companies that make a tangible contribution to economic sectors such as mining, manufacturing, or infrastructure sectors that not only generate financial returns but also create economic value for society. Furthermore, wealth preservation also encompasses dimensions of justice and social responsibility, where the profits obtained are not solely focused on the individual but also contribute to collective well-being through mechanisms such as zakat, CSR, and ethical business practices. Thus, ḥifẓ al-māl in sharia stock investment is not merely a strategy for preserving capital, but a value system that integrates the aspects of

protection, development, and distribution of wealth fairly and sustainably, thereby generating well-being that is not only material but also spiritual and social.

Table 8

The Impact of Sharia-Compliant Stocks on Wealth Preservation

Variabel	Dimensions of ḥifẓ al-māl	Operational Indicators	Manifestations of Sharia-Compliant Stocks	Implications for Wealth Preservation
Halal Compliance (H)	Protection (ḥimāyah al-māl)	Sharia compliance (sharia screening)	Free from riba, gharar, and maysir; included in indices such as the JII70	Maintaining the purity of wealth sources and avoiding non-halal assets
Wealth Protection (W)	Sustainability (tanmiyah al-māl)	Long-term profit growth	Investment in the real sector, such as mining, manufacturing, and energy	Ensuring productive and sustainable asset growth
Governance Ethics (G)	Sharia ethical compliance	Compliance with DSN-MUI	Oversight by the Sharia Supervisory Board, Good Corporate Governance (GCG)	Ensuring investments remain within halal and ethical boundaries
Social Benefit (S)	Economic justice (ʿadl)	Information transparency, corporate governance,	financial report transparency	Preventing information asymmetry and exploitative practices
Environmental Sustainability (E)	Distribution of welfare	CSR, corporate zakat, social impact	Corporate contributions to society and the environment	Directing wealth toward the public good (falāḥ)

Source: Authors' analysis.

The table above shows that the success of sharia-compliant stocks within the framework of ḥifẓ al-māl is not only measured by the level of financial returns, but also by the extent to which these investment instruments are able to protect, grow, and distribute wealth ethically and sustainably. Thus, the success indicator is not singular (profit-based) but multidimensional, encompassing financial, ethical, and social aspects. This fundamentally distinguishes sharia investment from conventional investment, which tends to be oriented solely toward profit maximization.

Theoretical Implications and Contributions

This study generates several important theoretical implications for Islamic capital market research. First, the findings challenge the conventional separation between fundamental and technical analyses by demonstrating their complementary roles in explaining sharia compliant stock performance and market dynamics. By integrating these approaches, the study extends existing investment theories in Islamic finance

toward a more holistic analytical framework that captures both intrinsic firm value and market driven price behavior. This implication suggests that theoretical models of Islamic investment should move beyond single method approaches to better reflect the complexity and informational structure of contemporary financial markets.

Second, this study contributes to theory by conceptualizing and operationalizing market *trendiness* as a behavioral indicator within Islamic stock markets. Unlike prior studies that primarily rely on return risk frameworks or liquidity measures, this research positions trading value, volume, and frequency as proxies for investor sentiment and speculative intensity. This contribution advances the theoretical understanding of investor behavior in sharia-compliant markets by recognizing heterogeneity among Islamic investors and acknowledging the coexistence of value-based investment and trend following strategies. Importantly, embedding this behavioral dimension within the maqāṣid al-sharī'ah framework reorients Islamic finance theory toward a more empirically grounded interpretation of ḥifẓ al-māl, thereby strengthening the linkage between ethical objectives and observable market behavior.

Practical Implications and Recommendations

1. Strengthening the National Sharia Council (DSN-MUI) Screening Policy: To date, the regulatory framework of the DSN-MUI and the OJK Sharia has limited eligibility for the Sharia Securities List (DES) solely based on restrictions on non-halal income (max 10%) and the ratio of interest-bearing debt (max 45%). The findings of this study recommend expanding Sharia screening criteria by including a "technical speculation tolerance limit" parameter. If an issuer persistently exhibits *trendiness* (spikes in frequency and volume) that is proven to lead to *maysir* practices (pure algorithmic speculation without fundamentals), that issuer must be placed on the "Special Sharia Monitoring Board" to ensure the protection of *maqāṣid al-sharī'ah*.
2. Early Warning System by Exchange Authorities (OJK & IDX): The Financial Services Authority (OJK) and the Indonesia Stock Exchange are recommended to design a quantitative Early Warning System (*EWS*) based on transaction activity anomalies. If Sharia-compliant stocks are detected experiencing a surge in speculative volume that deviates extremely from their reasonable PBV/EPS ratios, more precise market intervention mechanisms, such as automatic *volatility interruption*, must be enforced. This regulatory measure is crucial to protect retail investors from the *gharar* of price volatility and ensure that the Sharia stock exchange remains oriented toward the creation of real value (*falāḥ*).
3. Investment Manager Education Strategy: For Islamic finance practitioners, these regulatory recommendations encourage a shift toward a hybrid portfolio approach. Investment managers are required to educate clients to prioritize low-DER *value* stocks (such as TLKM/ADRO) as asset safeguards (*core portfolio*),

rather than engaging in *herding* by chasing *trendy* stocks that are prone to sharp corrections.

CONCLUSION

The results of this study indicate that the Islamic Integrated Investment Framework (IIIF) model, incorporating fundamental ratios such as PER, PBV, ROE, EPS, and DER, is capable of producing an objective ranking of the investment suitability of sharia-compliant stocks. The measurement results show that PT Aneka Tambang Tbk (ANTM) achieved the highest fundamental score, indicating an optimal combination of attractive valuation, high profitability, and a sound financial structure. Meanwhile, ADRO and TLKM fall into the attractive and stable categories, representing value stocks with relatively moderate risk levels. Conversely, PGEO and BRMS more closely reflect growth and speculative stocks, offering high potential returns but accompanied by greater risk. These findings confirm that fundamental analysis remains relevant as the primary tool for assessing the intrinsic value and sustainability of sharia-compliant issuers' performance.

Technically, market behavior does not always align with a company's fundamental strength. Technical IIIF analysis using the Moving Average, RSI, MACD, Volume Ratio, and Support-Resistance indicators found that BRMS actually ranks highest as a strong momentum stock, followed by ANTM and PGEO, while TLKM and ADRO tend to move more defensively. This indicates that the price dynamics of sharia stocks are influenced by market sentiment, trading liquidity, investor expectations, and sectoral momentum, particularly within the mining and commodities sectors. Thus, this study reinforces the argument that fundamental and technical analysis are not mutually exclusive approaches but rather complementary. Fundamental analysis serves to assess a company's intrinsic quality over the long term, whereas technical analysis helps gauge market timing and investor behavior in the short term.

Investing in sharia-compliant stocks is not merely a profit-seeking activity but part of implementing maqāṣid al-sharī'ah, particularly the principle of ḥifẓ al-māl (the protection and growth of wealth). Sharia-compliant stocks that excel both fundamentally and technically, such as ANTM and ADRO, demonstrate that wealth can be preserved and developed through instruments that are halal, productive, transparent, and sustainable. Meanwhile, investments in strategic sectors such as renewable energy and telecommunications also expand the dimension of public interest by fostering national economic growth and social welfare. Therefore, this study concludes that the IIIF model not only contributes academically to the development of modern Islamic investment theory but also offers a practical framework for investors, regulators, and portfolio managers in building an efficient, ethical, and falāḥ-oriented (holistic well-being) Islamic capital market. The regression results of the *Fixed Effect Model* reinforce these findings through inferential evidence. This model demonstrates that market activity trends (Volume) mathematically dictate price movements, although the foundation of rationality is maintained through price-to-book ratio (PBV)

and earnings per share (EPS). The most central finding is the significant negative effect of the Debt-to-Equity Ratio (DER) on stock prices, which serves as empirical evidence for the operationalization of *maqāṣid al-sharī'ah*, specifically *ḥifẓ al-māl*. Statistically, the discipline of avoiding highly indebted issuers has been shown to protect the value of investors' assets. Through the integration of fundamental analysis, technical charts, value-based capital calculations rooted in prophetic principles, and econometrics, this study confirms that Islamic investment ethics are fully aligned with modern risk management.

Limitations of the Study

This study is subject to several limitations that should be acknowledged when interpreting its findings. First, the analysis is confined to sharia compliant stocks listed in the Jakarta Islamic Index 70 (JII70), which may limit the generalizability of the results to other Islamic indices or international Islamic capital markets. Differences in market structure, regulatory environments, and investor composition across jurisdictions could lead to varying investment dynamics.

Second, the study relies on a selected set of fundamental and technical indicators and operationalizes market trendiness using trading value, volume, and frequency. While these proxies effectively capture trading intensity and market responsiveness, they do not fully account for broader macroeconomic variables, news sentiment, or exogenous shocks that may influence stock price movements. Furthermore, the maqāṣid al-sharī'ah analysis primarily emphasizes the dimension of ḥifẓ al-māl, thereby leaving other maqāṣid dimensions for future empirical exploration. These limitations provide opportunities for subsequent research to extend and refine the proposed analytical framework.

Recommendations for Future Research

Future research may extend this study by examining sharia compliant stocks across different Islamic indices and geographical contexts to enhance the external validity of the findings. Comparative studies involving multiple markets or cross country analyses would allow researchers to explore whether the proposed integrated framework and trendiness indicators exhibit consistent explanatory power under diverse regulatory and economic environments. Additionally, longer observation periods could be employed to capture structural market changes and cyclical dynamics more effectively.

Further studies are also encouraged to enrich the analytical framework by incorporating macroeconomic variables, news sentiment analysis, and exogenous shocks to better explain fluctuations in sharia compliant stock prices. Methodologically, combining quantitative market data with qualitative insights from Islamic investors and fund managers could deepen the understanding of behavioral motivations underlying investment decisions. From a theoretical standpoint, future research may operationalize additional maqāṣid al-sharī'ah dimensions beyond ḥifẓ al-māl, thereby advancing a more comprehensive empirical foundation for Islamic investment theory.

Author Contributions

Conceptualization	J., A.A.	Resources	J., A.A., & S.K.
Data curation	J., A.A.	Software	J., A.A.
Formal analysis	J., A.A., & S.K.	Supervision	J., A.A., & S.K.
Funding acquisition	J., A.A.	Validation	J., A.A.
Investigation	J., A.A., & S.K.	Visualization	J., A.A., & S.K.
Methodology	J., A.A., & S.K.	Writing – original draft	J., A.A., & S.K.
Project administration	J., A.A.	Writing – review & editing	J., A.A., & S.K.

All authors have read and agreed to the published version of the manuscript.

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Informed Consent Statement

Informed consent was not required for this study.

Data Availability Statement

The data presented in this study are available on request from the corresponding author.

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Conflicts of Interest

The authors declare no conflicts of interest.

Declaration of Generative AI and AI-Assisted Technologies in the Writing Process

During the preparation of this work, the authors used DeepL and Grammarly to translate from Indonesian to American English, as well as to improve the clarity and readability of the article. After using this tool, the author reviews and edits the content as needed and takes full responsibility for the content of the published article.

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