DO STOCK INVESTMENT STRATEGY AFFECT STOCK PRICES? A CASE STUDY OF SHARIAH-COMPLIANT COMPANIES IN MALAYSIA

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Abstract**:** *This study aims to analyze how the stock market investment strategy using fundamental analysis affects stock prices. Fundamental analysis is an approach used to assess the intrinsic value of a stock based on the company's fundamental factors, including financial statements. This study utilizes historical stock data from 170 Shariah-compliant publicly listed companies on Bursa Malaysia and applies various financial ratios and stock valuation methods, such as net profit margin (NPM), price earnings ratio (PER), current ratio (CR), dividend payout ratio (DPR), earnings per share (EPS) and firm size (FS). The sample consists of 170 Shariah-compliant firms from all sectors except for the financial sector of Bursa Malaysia and 20 years maintained listed as status of Shariah-compliant Firms. This research employs panel data estimation techniques for regression analysis with robust panel data estimation technique for statistical inferences. The results indicate that PER, CR, EPS and FS have a positive effect on the stock price. This result confirms that higher in price earnings ratio, liquidity, earnings per share and firm size can increase stock price. The results also found that that NPM and DPR are negatively significant effect to the stock price of Shariah-compliant companies in Malaysia. This research contributes to the understanding of how fundamental analysis methods can be effectively applied in stock market strategies to influence stock prices. It aims to broaden investors' horizons by helping them identify the best strategies using fundamental analysis to generate profits from stock market investments and contribute to economic growth by strengthening economic conditions. This research is among the few studies examining the impact of stock investment decisions using a fundamental analysis approach on the stock prices of Shariah-compliant listed companies in Malaysia.*

Keywords: Stock Investment Strategy, Fundamental Analysis, Stock Prices, Shariah-compliant Companies

1. Introduction

Every investor intent to make an ideal or perfect investment decision. There are three fundamental analyses that investors should evaluate, such as economic, industry and company analysis. For economics analysis involves economics factors consisting of GDP growth, interest rates, and inflation rates, while industry analysis focuses on industry trends, growth and competition. And company analysis includes the performance of companies by looking into company’s financial statements, competition and management in the company.

Investors should evaluate the three phases of fundamental analysis before making an investment because each share will have their intrinsic value (it is based on present and future earning capacity). Investors can make a comparison of the intrinsic value of the share with the prevailing market price to reach an investment decision. If the current stock price is not equal with the intrinsic value, the stock is either overvalued or undervalued, thus investors can gain their profit through buying those undervalued stock when the intrinsic value of the stock is higher than market value (Drakopoulou, 2015).

Moreover, fundamental analysis that related to the overall performance of economy, industry and company can give investment opportunities by determining the fair value of stock and compare with market values (Wafi et al, 2015b). Fundamental analysis that focuses on company level deals with the financial statement, management, business concept and all other aspects of the company to get more insight into the growth and performance of the company. Historical accounting data such as profitability, leverage, activity and efficiency ratio reveal the performance and the value of the company (Nadeem & Muhammad, 2013).

The empirical results on fundamental analysis have proven that it has outperformed the technical analysis on the stock returns and generate positive returns (Jakpar et al., 2018). This research contributes to the understanding of how fundamental analysis methods can be effectively applied in stock market strategies to influence stock prices. This research is among the few studies examining the impact of stock investment decisions using a fundamental analysis approach on the stock prices of Shariah-compliant listed companies in Malaysia. Thus, the aim of this research is to investigate the stock market investment strategy by using fundamental analysis based on the company's fundamental factors affecting stock prices.

2. Literature Review

Fundamental analysis that focuses on company level deals with the financial statement, management, business concept and all other aspects of the company to get more insight into the growth and performance of the company. The stock market is the market for trading or making investments in stocks. It is also referred to as the equity market and is a pool of financial organizations where regular buying and selling of shares and securities occur (Kehinde, Chan & Chung, 2023). Fundamental analysis is to forecast future earnings and the true value of the security so that investors can make ideal investment decisions on time to gain profit (Suresh, 2013). This research analyse the company analysis namely net profit margin (NPM), price earnings ratio (PER), current ratio (CR), dividend payout ratio (DPR), earnings per share (EPS) and firm size (FS) affecting stock prices.

Various studies highlight how these factors interact within the context of the Shariah-compliant Companies in Malaysia, providing insights into their effects on investor perceptions and stock valuations. For profitability, measured by net profit margin, Ilyas et al. (2023) stated that a negative NPM can lead to a decline in stock prices as it suggests inefficiencies or potential bankruptcy risks. Investors often react negatively to declining profit margins, leading to sell offs and reduced stock prices. Wijayanti & Zulfikar (2024) stated that net profit margin has a negative effect on stock prices. They stated that net profit margin does not have a significant influence on stock prices. This result is contradicted with Sukesti et al. (2021) found that profitability and leverage have positive effect on stock price of manufacturing companies in Indonesia. A higher net profit margin positively impacts stock prices, as it indicates profitability and operational efficiency, attracting investors (Albart et al., 2023; Sukesti et al., 2021). Companies with strong profit margins are perceived as more stable and capable of generating returns, enhancing their market value. A positive NPM indicates profitability,

making companies more appealing to investors, which can drive stock prices up (Saadah et al., 2024; Albart et al., 2023).

For liquidity, while generally seen as a positive attribute, can have a nuanced effect; studies indicate that excessive liquidity may correlate with lower stock prices, suggesting inefficiency in asset utilization (Albart et al., 2023). A balanced liquidity position is essential for maintaining investor confidence. Wijayanti & Zulfikar (2024) also found that the current ratio has a negative effect on stock prices. They indicated that an increase in the current ratio will decrease the stock prices. They explain that a high current ratio means the company has too much liquidity which can make the company not efficiently utilised its assets for growth or investment. In leverage, for high leverage, measured by the debt ratio, tends to negatively affect stock prices due to increased financial risk and investor concerns about debt sustainability (Albart et al., 2023; Sukesti et al., 2021). Conversely, moderate leverage can signal growth potential, but excessive debt may deter investors. Wijayanti & Zulfikar (2024) stated that debt ratio has a negative effect on stock prices. They explained that the lower the debt can give a higher ability for company to distribute profits to shareholders and lead to the higher stock price. Similarly, Nugroho et al. (2022) found that NPM has a positive but insignificant effect, DER negatively and insignificantly affects stock prices, while EPS and PER positively and significantly influence stock prices.

Earnings per share (EPS) and the price-earnings (P/E) ratio are critical indicators of a company's profitability and growth potential, directly influencing stock prices (Sukesti et al., 2021). A higher EPS typically leads to a higher P/E ratio, reflecting investor optimism and driving stock prices upward. Earnings per share also shows positive effect on stock price in Singapore (Jermsittiparsert et al., 2019). Wijayanti & Zulfikar (2024) also found that the current ratio and earnings per share have a negative effect on stock prices. Sukesti et al. (2021) indicates that size of firm had no effect on stock prices. Larger firms often enjoy higher stock prices due to perceived stability and market dominance, although the relationship is not always linear (Aprianti & Dermawan, 2024). Firm size can enhance investor trust, but it does not guarantee higher valuations if profitability is lacking.

The influence of Shariah-compliant stock investment strategies on stock prices in Malaysia is multifaceted, primarily affecting investor behavior and risk management. The inclusion of stocks in the Shariah-compliant list positively impacts their market value, while removal leads to price declines (Yazi et al., 2015). Furthermore, firms with Shariah-compliant debt financing exhibit lower stock price crash risks, suggesting that such financing enhances stability and investor confidence (Brahmana & Kontesa, 2023; Haseeb et al., 2022). Shariah-compliant firms are less likely to engage in earnings management, reducing the likelihood of stock price crashes (Haseeb et al., 2022). Shariah-compliant firms demonstrate improved investment efficiency, which can attract more investors and positively influence stock prices (Guizani & Abdalkrim, 2022). Shariah-compliant portfolios may outperform non-compliant ones during specific months, indicating potential seasonal influences on stock prices (Rohuma & Brijlal, 2023). Conversely, some argue that the strict adherence to Shariah principles may limit investment opportunities, potentially constraining growth for Shariah-compliant firms compared to their non-compliant counterparts. This perspective highlights the balance between ethical investment and financial performance.

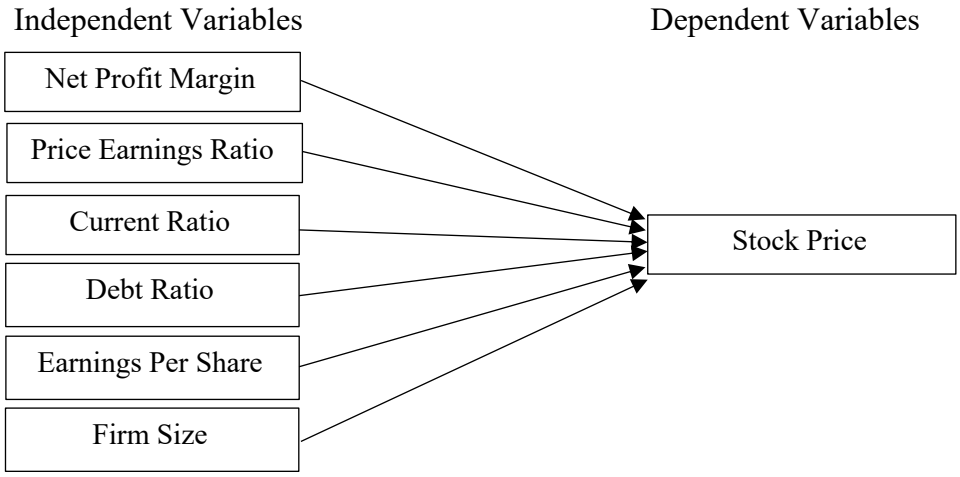

Figure 1. The Research Framework of the Company's Fundamental Factors and Stock Price.

Figure 1 shows the research framework of the effects of the company's fundamentals factors on the stock price. The hypothesis for this research is as follows:
H1: Net profit margin has a significant effect on the stock price of Shariah-Compliant Companies in Malaysia.
H2: Price earnings ratio has a significant effect on the stock price of Shariah-Compliant Companies in Malaysia.
H3: Current ratio has a significant effect on the stock price of Shariah-Compliant Companies in Malaysia.
H4: Debt ratio has a significant effect on the stock price of Shariah-Compliant Companies in Malaysia.
H5: Earnings per share has a significant effect on the stock price of Shariah-Compliant Companies in Malaysia.
H6: Firm size has a significant effect on the stock price of Shariah-Compliant Companies in Malaysia.

3. Methodology

3.1 Sample

The sample of this research consists of Shariah-compliant firms from all sectors except for the financial sector of Bursa Malaysia because of its exclusive features in terms of financial statements and business activities (Ali et al., 2009). The data obtained from Refinitv Eikon database in the period of the study from 2004 to 2023 (20 years).

From the total of 1020 Shariah-compliant firms from 2004 to 2023, after the arrangement, only 197 firms maintained listed as status of Shariah-compliant firm from 2004 to 2023. After removing companies with insufficient information, only 170 firms were completed and proceed for the analysis (Refer Table 1).

Table 1. Shariah-Compliant Firms

No.	Sector	Shariah-compliant Firms (2004 to 2023)	20 years Maintained Listed as Status of	Completed Data

			Shariah-compliant Firms	
1	Industrial Products	335	60	47
2	Trading Services	249	38	32
3	Consumer Products	164	35	30
4	Properties	140	18	17
5	Construction	73	19	17
6	Plantation	59	18	18
7	Infrastructure	2	2	2
8	Technology	7	7	7
Total		**1027**	**197**	**170**

3.2 Model of Analysis and Research Measurement

Table 2 shows the measurements for each variable used in this research. The dependent variable is a share price that indicated the closing stock price of company for each year. The independent variables are net profit margin, price earnings ratio, current ratio, debt ratio, earnings per share and firm size. The details measurement for each independent variables stated in Table 2.

Table 2. Variable Measurement

Variable	Symbol	Measurement
Stock Price	SP	Closing Price
Net Profit Margin	NPM	Net profit / Sales
Price Earnings Ratio	PER	Share price / Earnings per share
Current Ratio	CR	Current assets / Current liabilities
Debt Ratio	DR	Total debt / Total assets
Earnings Per Share	EPS	Net income – Preferred dividends / Average common shares outstanding
Firm Size	FS	Log total assets

The model analysis of this research is written as

$$SP_{it} = \alpha + \beta_1 NPM_{it} + \beta_2 PER_{it} + \beta_3 CR_{it} + \beta_4 DR_{it} + \beta_5 EPS_{it} + \beta_6 FS_{it} + \varepsilon$$

Where, SP_{it} is stock prices define as closing price of the company i at time t; NPM_{it} is net profit margin and calculated as net profit divided by PER_{it} represents price earnings ratio of firm i at time t with calculated as share price to earnings per share; CR_{it} is the liquidity calculated as currents assets divided by current liabilities; DR_{it} is debt ratio that represents leverage and calculated as total debt to total assets; EPS_{it} represents as net income minus preferred dividends to average common shares outstanding and FS_{it} is firm size represents the natural logarithm of total assets.

Table 3 shows the statistical test of panel data analysis based on Rahim (2022) to choose the appropriate model either pooled OLS, random effect or fixed effect model. In the statistical test, there are three important test to select the best model such as partial F-test, Breusch-Pagan LM test and Hausman test. After choosing an appropriate model, this research also performed two diagnostic checks specifically heteroscedasticity and serial correlation. Modified Wald Test is used to detected heteroscedasticity while for serial correlation or autocorrelation in panel data by using Wooldridge test. If the diagnostic checks found that both heteroscedasticity

and serial correlation exists, thus, the analysis will used OLS with heteroscedasticity and serial correlation robust error as the result.

Table 3. The Statistical Test of Panel Data Analysis

Fixed effect (F test)	Random effect (BP-LM test)	Hausman test	Appropriate model
H_0 is not rejected (No fixed effect)	H0 is not rejected (no random effect)	-	Pooled OLS
H0 is rejected (fixed effect)	H0 is not rejected (no random effect)	-	Fixed effect model
H_0 is not rejected (No fixed effect)	H_0 is rejected (random effect)	-	Random effect model
H_0 is rejected (fixed effect)	H_0 is rejected (random effect)	H_0 is rejected (fixed effect)	Fixed effect model
H_0 is rejected (fixed effect)	H_0 is rejected (random effect)	H_0 is not rejected (random effect)	Random effect model

Notes: F test = Pooled OLS versus Fixed Effect; BP-LM test = Pooled OLS versus Random Effect, and Hausman test = Random Effect versus Fixed Effect.

Source: Rahim (2022)

4. Results and Discussion

4.1 Descriptive Statistics

Table 3 presents the descriptive statistics for all dependent and independent variables namely mean, standard deviation, minimum and maximum. Based on the results, we found that the mean value of SP is 1.616 while the standard deviation is 2.870 with minimum and maximum is 0.000 and 24.30.

The mean value of net profit margin (NPM), price earnings ratio (PER), current ratio (CR), dividend payout ratio (DPR), earnings per share (EPS) and firm size (FS) are 4.804, 12.253, 2.556, 3.540, 0.125 and 5.622, respectively. The minimum and maximum NPM are 458.91 percent and 462.35 percent (with 31.8 percent standard deviation), while PER are 0.000 and 191.7 (with 14.88 percent standard deviation). The high amount of maximum and minimum for NPM suggests that there is a higher profit and losses during that year by the shariah-compliant companies.

Meanwhile, the CR, EPS and FS illustrates a minimum is 0.0000 with a maximum are 55.90, 2.32 and 8.31 (with 3.294, 0.196 and 1.339 standard deviation), respectively. Finally, the average DR is 3.540 with a minimum at -3.31, maximum at 45.36 and a standard deviation of 3.027.

Table 4. Descriptive Statistics

Variable	Mean	Standard Deviation	Minimum	Maximum
SP	1.616	2.870	0.000	24.30

NPM	4.804	31.8	-458.91	462.35
PER	12.253	14.880	0.000	191.7
CR	2.556	3.294	0.000	55.90
DR	3.540	3.027	-3.31	45.36
EPS	0.125	0.196	0.000	2.32
FS	5.622	1.339	0.000	8.31

4.2 Correlation Analysis

Table 4 provides the correlation analysis between independent and dependent variables used in the analysis. Net profit margin (NPM), price earnings ratio (PER), current ratio (CR), dividend payout ratio (DPR), earnings per share (EPS) and firm size (FS) is positively correlated to the stock price. This indicate that firm with higher profit leads to the higher stock price. A firm with higher leverage tends to have higher stock price, and vice versa.

Moreover, liquidity, earnings per share and firm size appear to have a positive correlation with stock price. Adding to that, all variables are below 0.7 excepts EPS shows that the variables are not strongly related to each other (Wasiuzzaman & Tarmizi, 2010). Therefore, this also confirm that there is no multicollinearity problem.

Table 5. Correlation Analysis

Variable	SP	NPM	PER	CR	DR	EPS	FS
SP	1.000						
NPM	0.1064***	1.000					
PER	0.1554***	0.1033***	1.000				
CR	0.0582***	0.0120	-0.0027	1.000			
DR	0.0296***	0.0544***	0.0150	0.6481***	1.000		
EPS	0.7860***	0.1986***	-0.0049	0.0782***	0.0720***	1.000	
FS	0.2566***	0.1523***	0.0997***	0.0439**	0.1415***	0.2465***	1.000

Note: *, ** and *** represent coefficients that are statistically significant at the 10%, 5% and 1% levels, respectively.

4.3 Regression Analysis

The regression models presented in Table 5 shows the results significant effect of company's fundamental Factors (which are net profit margin (NPM), price earnings ratio (PER), current ratio (CR), dividend payout ratio (DPR), earnings per share (EPS) and firm size (FS)) on the stock price of Shariah-Compliant Companies in Malaysia. The results of Hausman test confirm that there is an exists the firm-specific effect on the estimation results. Moreover, there is also no multicollinearity problem because the results of vif 1.30 are less than 10.

After performing diagnostics checks, we found that there are heteroscedasticity and serial correlation problem. Thus, we reported that OLS heteroscedasticity and serial correlation robust error is an appropriate model for analysis. This is the analysis that used fixed and random effect model with the robust standard error after encounter the heteroscedasticity and serial correlation (autocorrelation) in the residuals.

Table 6. Results of Static Panel Data Analysis
Dependent Variable: Stock Price

Variable	Pooled OLS	Random Effect	Fixed Effect	OLS with Hetero & Serial Correlation
Constant	-0.8243***	0.2243*	0.5316***	-0.8243***
NPM	-0.0065***	-0.0030***	-0.0021***	-0.0065***
PER	0.0296***	0.0189***	0.0165***	0.0296***
CR	0.0264***	0.0160	0.0095	0.0264***
DR	-0.0513***	-0.0339***	-0.0232**	-0.0513***
EPS	11.4700***	6.6522***	5.235***	11.4696***
FS	0.1397***	0.0793***	0.0522***	0.1397***
Breush-Pagan LM test	2823.32***			-
Hausman test	-	8612.18***		-
Multicollinearity (vif)	1.30	-	-	-
Heteroskedasticity (x2 – stat)	-	-	1200000***	-
Serial Correlation (F-stat)	-	-	82.837	-
Observations	3,380	3,380	3,380	3,380
R-squared	0.6502	0.6496	0.6484	0.6444

Note: Standard errors in parentheses except for Breusch and Pagan Lagrangian (BP) and Hausman tests, which is p-values. *, ** and *** represent coefficients that are statistically significant at the 10%, 5% and 1% levels, respectively.

Based on the above results, R-squared is 0.6444, which means that 64.44 percent of the stock price is accounted for by its regression with the independent variables, namely net profit margin (NPM), price earnings ratio (PER), current ratio (CR), dividend payout ratio (DPR), earnings per share (EPS) and firm size (FS). The research found that PER, CR, EPS and FS have a positive effect on the stock price. This result confirms that higher in price earnings ratio, liquidity, earnings per share and firm size can increase stock price. Furthermore, the results reveal that the size of the company can have a positive effect on the stock price. The larger the companies tend to have higher stock prices. The larger companies are more stable and more capable of generating profits compared with small companies. Big companies can increase the higher scale of economics by increasing production and lowering costs.

We also found that the results indicate that NPM and DPR are negatively significant effect to the stock price of Shariah-compliant companies in Malaysia. NPM and DPR are negatively effect to the stock price at 1 percent level of significant. This indicates that companies that make higher profits and higher debt could lead to a decrease in the stock price. This finding is in line with Wijayanti & Zulfikar (2024) stated that net profit margin and debt ratio have a negative effect on stock prices. They explained that the lower the debt can give a higher ability for company to distribute profits to shareholders and lead to the higher stock price. They also stated that net profit margin does not have a significant influence on stock prices. This result is contradicted with Sukesti et al. (2021) found that profitability and leverage have positive effect on stock price of manufacturing companies in Indonesia.

The relationship between net profit margin (NPM) and stock prices is significant, with a negative NPM often leading to adverse effects on stock valuations. Research indicates that a positive NPM correlates with higher stock prices, as it reflects a company's profitability and

operational efficiency. Conversely, a negative NPM can signal financial distress, prompting investors to reassess their valuations. This result consistent with Ilyas et al. (2023) stated that a negative NPM can lead to a decline in stock prices as it suggests inefficiencies or potential bankruptcy risks. Investors often react negatively to declining profit margins, leading to sell offs and reduced stock prices. However, this result is contradicted with Sukesti et al. (2021) indicating that size of firm had no effect on stock prices. Wijayanti & Zulfikar (2024) also found that the current ratio and earnings per share has a negative effect on stock prices indicated increase in current ratio can decrease stock prices. They explain that a high current ratio means the company has too much liquidity which can make the company not efficiently utilised its assets for growth or investment.

5. Conclusion

This study examines the relationship between company's fundamental Factors (which are net profit margin (NPM), price earnings ratio (PER), current ratio (CR), dividend payout ratio (DPR), earnings per share (EPS) and firm size (FS)) and the stock price of Shariah-Compliant Companies in Malaysia. The sample consists of 170 Shariah-compliant firms from all sectors except for the financial sector of Bursa Malaysia and 20 years maintained Listed as Status of Shariah-compliant Firms. This research employs panel data estimation techniques for regression analysis with robust panel data estimation technique for statistical inferences.

The results indicate that PER, CR, EPS and FS have a positive effect on the stock price. This result confirms that higher in price earnings ratio, liquidity, earnings per share and firm size can increase stock price. We also found that the results indicate that NPM and DPR are negatively significant effect to the stock price of Shariah-compliant companies in Malaysia. This indicates that companies that make higher profits and higher debt could lead to a decrease in the stock price. The relationship between net profit margin (NPM) and stock prices is significant, with a negative NPM often leading to adverse effects on stock valuations. Research indicates that a positive NPM correlates with higher stock prices, as it reflects a company's profitability and operational efficiency. Conversely, a negative NPM can signal financial distress, prompting investors to reassess their valuations.

This research contributes to the understanding of how fundamental analysis methods can be effectively applied in stock market strategies to influence stock price performance. It aims to broaden investors' horizons by helping them identify the best strategies using fundamental analysis to generate profits from stock market investments and contribute to economic growth by strengthening economic conditions. This research is among the few studies examining the impact of stock investment decisions using a fundamental analysis approach on the stock prices of Shariah-compliant listed companies in Malaysia.

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