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Financial Performance and Islamic Stock Return: a Price to Book Value Role

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ABSTRAK
Penelitian ini bertujuan untuk menganalisis pengaruh Debt to Equity Ratio (DER), Return on Assets (RoA), Return on Equity (RoE), dan Earnings per Share (EpS) terhadap return saham pada perusahaan yang tergabung dalam Jakarta Islamic Index (JII) periode 2020–2024, dengan Price to Book Value (PBV) sebagai variabel mediasi. Pendekatan kuantitatif digunakan dengan data sekunder berupa laporan keuangan kuartalan 12 perusahaan yang memenuhi kriteria purposive sampling. Analisis data dilakukan menggunakan regresi data panel dengan *Random Effect Model* (REM) serta uji Sobel untuk menguji efek mediasi PBV. Hasil penelitian menunjukkan bahwa RoA, RoE, dan EpS berpengaruh signifikan terhadap PBV, sedangkan DER tidak berpengaruh signifikan. Model return saham, RoA dan PBV terbukti berpengaruh signifikan, sementara DeR, RoE, dan EPS tidak berpengaruh langsung. Uji mediasi menunjukkan PBV tidak mampu memediasi pengaruh DER, RoA, RoE, maupun EpS terhadap return saham. Temuan ini mengindikasikan bahwa faktor profitabilitas dan valuasi pasar memiliki peran lebih dominan dibandingkan struktur permodalan dalam memengaruhi return saham syariah di JII.

Kata kunci: return saham syariah, price to book value, rasio keuangan, jakarta islamic index, investasi syariah

ABSTRACT
This study aims to analyze the effect of Debt to Equity Ratio (DER), Return on Assets (RoA), Return on Equity (RoE), and Earnings per Share (EpS) on stock returns in companies listed in the Jakarta Islamic Index (JII) for the 2020–2024 period, with Price to Book Value (PBV) as a mediating variable. A quantitative approach was used with secondary data in the form of quarterly financial reports from 12 companies that met the purposive sampling criteria. Data analysis was conducted using panel data regression with a Random Effects Model (REM) and the Sobel test to test the mediating effect of PBV. The results showed that RoA, RoE, and EpS significantly influenced PBV, while DER did not. The stock return model, RoA, and PBV proved to have a significant effect, while DeR, RoE, and EPS did not have a direct effect. The mediation test showed that PBV was unable to mediate the effect of DER, RoA, RoE, or EpS on stock returns. This finding indicates that profitability and market valuation factors have a more dominant role than capital structure in influencing sharia stock returns in JII.

Keywords**:** *islamic stock return, price to book value, financial ratios, jakarta islamic index, islamic investment*

INTRODUCTION

In today's modern business era, various alternatives support investment activities, such as securities also investments in tangible assets. One of the investment alternatives widely used in Indonesia is the capital market, which is currently experiencing rapid growth along with the increasing interest of investors also the development of financial technology (Wibowo & Purwohandoko, 2023). The capital market has an economic function brings together investors with parties who need funds also a financial function provides profit opportunities for fund owners (Musran, 2022).

Indonesia has the world's largest Muslim population and can create Islamic banking markets (Selasi & Hernawati, 2024). ”The Islamic capital market is a financial instrument as per Islamic principles, providing investment alternatives also supporting sustainable economic growth” (Ramadhani et al., 2025). With the enormous development opportunities of the Islamic financial

industry, the Islamic capital market in Indonesia has the potential to become the primary target for Sharia-based investment products. In Indonesia's Islamic capital market, the JII is a key performance indicator promotes finance sector development (Sjam et al., 2023).

The Jakarta Islamic Index (JII), comprising 30 Sharia-compliant stocks, offers ethical also halal investment alternatives superior to conventional stocks. Free from usury, gharar, also maysir, JII stocks generally stem from stable, real-sector companies with strong fundamentals. This makes JII a sustainable, profitable long-term option for investors prioritizing Sharia principles (Kusumaningrum et al., 2024). Investors in JII earn returns through capital gains also dividends, categorized into actual also expected returns (Rivo & Ratnasari, 2020); (Dewi et al., 2020).



Source: Processed from https://finance.yahoo.com/

Figure 1
Graph Stock Return Jakarta Islamic Index (JII) Period 2020-2024

The figure above shows the daily return variation of the JII which reflects the condition the Islamic stock market. From these conditions, investors tend to choose investments with high returns also assess financial statements as indicators of company performance. High stock returns are often associated with good financial performance, one of which is reflected in the PBV ratio (Budiandriani et al., 2024).

PBV is the ratio between market price and book value that determines whether a stock is cheap or expensive. A PBV below 1 indicates an undervalued stock, while a PBV above 1 indicates the stock is overvalued. The higher the PBV, the greater the investor's confidence, which can encourage an increase in stock returns (Esanoveliansyah & Ichwanudin, 2021). Based on previous research, PBV directly has a significant effect Returns Avishadewi & Sulastiningsih, 2021; Dewi et al., 2020; Esanoveliansyah & Ichwanudin, 2021; Kariza & Reswari, 2023; Kurniawan et al., 2021; Mayasari & Syaipudin, 2023; Pandaya et al., 2020). In contrast, the study PBV does not affect Stock Returns Fatmawati & Binaria br Sembiring, (2022z; Maulana & Fauzan, 2024); Yakhub & Kristanti, (2022).

Stock Returns are not only influenced by price-to-book Book Value but can be influenced by internal company factors reflect financial performance, including debt-to-equity ratio (DER), RoE, Return on Asset (RoA) also EpS. DER is a ratio measures the company's ability to pay off its obligations using the company's capital. High DER increases debt burden also decreases stock returns, while low DER reflects stability also attracts investor confidence" (Budiandriani et al., 2024). Then the results of the study show DER affects Stock Returns (Adikerta & Abundanti, 2021; Avishadewi & Sulastiningsih, 2021; Balqis, 2021; Christian et al., 2023; Giyartiningrum et al., 2023; Irawan, 2021; Octovian & Winarsa, 2021; Pratiwi & Winarto, 2021 in contrast to results of study which shows DER does not affect Stock Returns (Mangantar et al., 2020; Maulana & Fauzan, 2024; Mayasari & Syaipudin, 2023; Prastyawan et al., 2022; Yakhub & Kristanti, 2022).

RoA assesses how successfully a company manages its assets to profit shows asset management efficiency for profit. Thus, greater RoA means better asset usage to boost earnings, thereby attracting investors also increasing stock returns (Fatimah & Sholihah, 2023). "RoE is one of the profitability ratios compares net income with equity, reflecting the rate of return on the company's net assets. A higher RoE indicates the company's efficiency in generating profits, increasing selling value also stock returns" (Darmawan et al., 2023). Research findings indicate that RoA affects stock returns (Dewi et

al., 2020; Esanoveliansyah & Ichwanudin, 2021; Maulana & Fauzan, 2024; Ningsih & Maharani, 2022; Novita, 2023; Tambunan, 2024) in contrast results study which shows RoA does not affect Stock Returns (Christian et al., 2023; Irawan, 2021; Mangantar et al., 2020). Likewise, the results show RoE affects Stock Returns (Dewi et al., 2020; Esanoveliansyah & Ichwanudin, 2021; Maulana & Fauzan, 2024; Ningsih & Maharani, 2022); Novita, 2023; Tambunan, 2024) in contrast, the results show ROE not affect Stock Returns (Christian et al., 2023; Irawan, 2021; Mangantar et al., 2020).

EPS is a capital market ratio assesses the extent to which a company can earn net income from each outstanding common share. A high EPS indicates greater shareholder earnings and helps investors evaluate corporate success (Mayasari & Syaipudin, 2023). the results show EPS affects Stock Returns (Avishadewi & Sulastiningsih, 2021; Balqis, 2021; Dewi et al., 2020) Krisna & Elizabeth, 2023; Mayasari & Syaipudin, 2023; Yakhub & Kristanti, 2022). In contrast, the study results show EPS does not affect Stock Returns (Ayna & Haykal, 2024; Kariza & Reswari, 2023; Riani et al., 2023; Sukadi et al., 2024).

Study findings on stock return variables vary, notably for Jakarta Islamic Index equities. Previous research suggest firm size, leverage, profitability, liquidity affect stock returns depending on the time and industrial sector. Therefore, this study aims to analyze the factors that affect stock returns by including the price-to-book value ratio as a mediating variable, because price-to-book value is considered capable of reflecting investor perceptions of the intrinsic value of shares also describing the fundamental condition of the company from a market perspective (Aulia et al., 2024). PBV as a mediating variable, a 2020–2024 research period, and a concentration on JII equities distinguish this study from the previous one. Thus, this analysis should help explain how Indonesia's Islamic capital market affects stock returns.

Hypothesis Development

Relationship between Debt to Equity Ratio (DER) and Price Book Value (PBV)

Financial ratio DER assesses a company's capacity to pay off debt with capital and its dependency on external finance (Budiandriani et al., 2024). An increase in the DER leads to higher interest expenses, potentially reducing the company's profitability. A decline in profitability may, in turn, negatively affect Stock Returns. While high stock returns can enhance firm value reflected in the PBV an excessively high DER can signal financial distress. In such cases, investors may lose confidence also reduce their investment interest, hindering the company’s value growth.

H1: Debt to Equity Ratio (DER) has a significant effect on Price Book Value (PBV)

Relationship between Return on Assets (RoA) and Price to Book Value (PBV)

The company's ROA assesses its capacity to make money from its assets. Net income divided by total assets shows how well the firm uses its assets to make money (Fatimah & Sholihah, 2023). Investments assess operational efficiency using ROA. High ROA indicates efficient asset management, which may increase investor confidence and interest. Comparing the stock market price to the company's book value may determine corporate value. As investors buy more firm shares, the PBV, which represents the company's worth, rises.

H2: Return on Asset (ROA) significantly affects Price to Book Value (PBV)

Relationship between Return on Equity (RoE) and Price to Book Value (PBV)

ROE assesses the company's ability to generate shareholder returns (Darmawan et al., 2023). Investors tend to favour a high ROE because it is generally positively correlated with increased stock returns. A high ROE reflects a large profit margin, which indicates the company has a good level of profitability. Higher profitability improves firm performance.

H3: Return on Equity (ROE) significantly affects Price to Book Value (PBV)

Relationship between Earnings per Share (EPS) and Price to Book Value (PBV)

EPS is a market ratio that measures net income per common share, indicating shareholder profit. The company's financial success is generally measured by EPS since higher EPS means better investor returns (Mayasari & Syaipudin, 2023). An rise in EPS implies solid corporate performance, which may enhance Price-to-book value and attract investors. The stock market price and corporate book value are compared by PBV. However, the relationship between EPS also PBV is not always direct, as market

expectations, economic conditions, also company risk can influence it. Therefore, the relationship between the two can vary depending on the company's characteristics also the current market situation.
H4: Earnings per Share (EPS) significantly affects Price to Book Value (PBV)

The Relationship between Debt to Equity Ratio (DER) and Sharia Stock Returns

A high DER suggests the firm employs more debt in its capital structure, which increases financial risk and reduces investor interest in its shares. Under some situations, using debt successfully to fund growth and enhance profitability may boost Stock Returns by signaling to investors. Thus, DER's impact on stock returns is complicated and depends on investor risk management judgments and the company's profit potential.
H5: Debt to Equity Ratio (DER) has a significant effect on Islamic Stock Returns

The Relationship between Return on Assets (RoA) and Sharia Stock Returns

High profitability indicates the company's success in managing resources effectively to create profits, which can increase investment attractiveness also company value in the market (Fatimah & Sholihah, 2023). The corporation controls its assets to produce income better with a greater RoA. It shows The company can optimally utilize its assets, thereby increasing investor confidence also strengthening its position in market competition. RoA not only provides an overview of the ability to convert assets into profit but also serves as an important benchmark in assessing a company's financial health also operational performance.
H6: Return on Assets (RoA) significantly affects Islamic Stock Returns

The Relationship between RoE and Islamic Stock Returns

Investors are drawn to high RoEs because they indicate higher returns. It frequently increases demand for the company's shares, making market stock returns higher (Darmawan et al., 2023). Thus, RoE is an important indicator for investors when assessing potential stock returns. RoE shows a company's profitability, efficiency, and long-term appeal, thus investors use it to make investment choices.
H7: RoE has a significant effect on Islamic Stock Returns

The relationship between Earnings Per Share (EPS) and Sharia Stock Returns

An increase in EPS indicates operational efficiency also a successful business strategy for increasing profitability. EPS growth suggests higher returns on investment, which is good for investors. Higher EPS increases investors' chances of purchasing firm shares. This increased demand can drive up share prices also increase stock returns in the market.
H8: Earnings Per Share (EPS) has a significant effect on Islamic Stock Return

Relationship between Price to Book Value (PBV) and Islamic Stock Returns

PBV is the ratio between the stock market price also book value (Esanoveliansyah & Ichwanudin, 2021). Companies exhibiting strong financial performance often have a PBV greater than one (>1), suggesting the market perceives their worth to exceed their book value. PBV serves as a key indicator of how well a firm is translating its intrinsic value into market valuation. A high PBV signals robust shareholder value creation also investor confidence, contributing positively to capital gains through increasing stock prices.
H9: Price to Book Value (PBV) has a significant effect on Islamic Stock Returns

The role of Price to Book Value (PBV) in mediating the influence of Debt to Equity Ratio (DER) on Sharia Stock Returns

PBV may act as a mediating variable between the DER also stock returns by capturing how the firm’s leverage influences its market perception. When efficient capital use drives up PBV, it enhances stock attractiveness, thereby boosting return potential.
H10: Price To Book Value (PBV) mediates the effect of Debt to Equity Ratio (DER) on Islamic Stock Return

The role of Price to Book Value (PBV) in mediating the influence of Return on Assets (RoA) on Sharia Stock Returns

PBV also links ROA and stock returns. A higher ROA indicates efficient asset use, can elevate PBV by signaling strong future prospects, which may subsequently drive up stock prices.

H11: Price to Book Value (PBV) mediates the effect of Return on Assets (ROA) on Islamic Stock Returns

The role of Price to Book Value (PBV) in mediating the influence of Return on Equity (RoE) on Sharia Stock Returns

Also, PBV may mediate ROE and stock returns. Rise in ROE, indicating high profitability relative to shareholders' equity, may enhance PBV also lead to stronger market appreciation, reflected in improved returns.

H12: Price to Book Value (PBV) mediates the effect of Return On Equity (ROE) on Islamic Stock Returns

The role of Price to Book Value (PBV) in mediating the influence of Earnings Per Share (EPS) on Sharia Stock Returns

Furthermore, PBV plays a role in connecting EPS to stock returns. When EPS increases, market optimism often follows, reflected in.

H13: Price To Book Value (PBV) mediates the effect of Earnings Per Share (EPS) on Islamic Stock Return

METHOD

This research is quantitative, comes from 2020–2024 Jakarta Islamic Index (JII) company financial statements. This data source is accessed on the site https://www.idx.co.id/id/perusahaan-tercatat/laporan-keuangan-dan-tahunan. Purposive sampling was used to acquire data in this investigation. This research sampled 12 firms based criteria: 1) companies included on the Jakarta Islamic Index (JII), 2) consistently listed from 2020 to 2024. (3) Jakarta Islamic Index (JII) businesses produce 2020–2024 quarterly financial reports. This study uses panel data regression to test the mediating effect of PBV between independent and dependent variables. Descriptive analysis using EViews 12 examines the effect of DER, RoA, RoE, and EpS on stock returns, with PBV as an intermediary variable. Classical assumption tests (multicollinearity, heteroscedasticity, normality, autocorrelation) ensure the validity of the model (Sari & Azzafira, 2021). While the coefficient of determination (R^2 adjusted) according to Aisyah (2015) evaluates the suitability of the model. The Sobel test assesses whether PBV significantly mediates the influence of DER, RoA, RoE, and EpS on stock returns.

RESULT

As the Probability F test result is 0.0000 < 0.05, the FEM is appropriate. The Hausman test yields 0.5503, which is more than 0.05 (0.6538>0.05), hence the Random Effect Model is used. Finally, the REM is selected using the Lagrange Multiplier test value (0.0000 <0.05). The REM assumes each firm has a random intercept. Because the model chosen is REM (Least REM, there is no need to make classical assumptions. Neither the REM nor the FEM need to make classical assumptions.

Table 1
t test result

Dependent Variable: Z				
Variable	**Coefficient**	**Std. Error**	**t-Statistic**	**Prob.**
C	0.924420	0.202789	7.115664	0.0000
X1	-0.200128	0.120587	-1.009541	0.0983
X2	-0.004420	0.081318	2.527512	0.0121
X3	-0.213425	0.103115	0.062283	0.0396
X4	0.002456	0.038585	0.287411	0.0499

Source: processed data

The probability of variable X1, DER, is 0.0983, above the significance criterion of 0.05. Thus, H1 is rejected, showing DER does not significantly affect PBV. It indicates the company's leverage, or reliance on debt financing, is insufficient to substantially shape investors' perceptions of its market value. This finding aligns with previous research results.

Reseach Putra & Sari (2023), This supports the idea that a high DER does not inherently affect market valuation, as investors consider broader indicators. As long as debt levels are prudent and not alarming, DER may be overlooked. The RoA variable (X2) has a probability value of 0.0121 (<0.05), so H2 is accepted, indicating RoA significantly influences PBV. "This highlights that profitability, reflected in RoA, strongly shapes investor perception. A high ROA signals efficient asset use and boosts confidence in the company's growth aligning with prior research findings". (Ayuningrum et al., 2021; Purnomo et al., 2024; Salwansa & Suhono, 2022).

Based on the likelihood value of variable X3, RoE (0.0396 < 0.05), H3 is approved, indicating a strong impact on PBV. These findings show that investors evaluate the company's potential to create profits from shareholder equity when valuing it. This finding is in line with the results of study by Silalahi et al (2022) and Rahmi & Budhiarjo (2025), which show ROE has a significant effect on price-to-book value. Investors respond positively to an increase in ROE because it reflects the efficiency also profitability of the company in managing existing capital.

The probability value of variable X4, namely EPS of 0.0499 <0.05, then H4 is accepted, which means EPS has a significant effect on PBV. These results indicate the company's ability to generate earnings per share is one of the leading indicators investors consider when assessing the company's market value. This finding is in line with the results of study Limbong et al (2022) and Hariadi (2023), which show EPS has a significant effect on PBV because it reflects the level of profitability shareholders can get from their investment. The higher the EPS, the higher the potential return expected by investors, which can increase the stock market price also impact the increase in the PBV.

Table 2
t test result

Dependent Variable: Y				
Variable	**Coefficient**	**Std. Error**	**t-Statistic**	**Prob.**
C	-1.142693	0.338176	13.64973	0.0000
X1	0.181300	0.139325	-2.777867	0.0590
X2	0.152302	0.136617	2.228026	0.0268
X3	-0.055710	0.160367	1.091434	0.0276
X4	0.030313	0.087211	1.915480	0.0567
Z	0.086959	0.135042	0.462922	0.0439

Source: processed data

The probability value of variable X1, namely DER of 0.0590> 0.05, then H5 is rejected, which means DER has no significant effect on Stock Returns. This result reflects the company's funding structure, in this case, the proportion of debt to equity, is not substantial enough to influence fluctuations in stock returns received by investors.

This insignificance can be attributed to the company's ability to manage the debt burden also maintain stable financial performance optimally so the existence of debt is not directly considered a threat to shareholder profits. Investors may assess as long as the debt is used productively, such as for business expansion or increasing operational efficiency, the existence of debt can add value to the company. This finding is in line with study conducted by Fatmawati & Binaria br Sembiring, (2022); Maulana & Fauzan, (2024); Yakhub & Kristanti, (2022).

The ROA variable (X2) has a probability value of 0.0268 < 0.05, so H6 is accepted, indicating ROA significantly affects Stock Returns. This shows that a company's efficiency in utilizing assets to generate profits is a key factor influencing stock returns. A higher ROA signals strong asset use and profitability, which boosts investor confidence and enhances stock attractiveness. This finding is strengthened by the results of previous studies such as Dewi et al., (2020); Esanoveliansyah & Ichwanudin, (2021); Maulana & Fauzan, (2024); Ningsih & Maharani, (2022); Novita, (2023); Tambunan, (2024), which found ROA has a significant effect on Stock Returns.

Given X2's probability value of 0.0268 <0.05, H6 is accepted, showing a significant influence on stock returns. Data reveal that the company's efficiency in earning income from all assets influences stock returns. The greater the ROA, the more the corporation may profit from its assets, giving investors confidence in its future. Investors tend to think companies are efficient in using assets will have stable profitability also lower risk, increasing the attractiveness of the company's shares. This finding is strengthened by the results of previous studies such as Dewi et al., (2020); Esanoveliansyah & Ichwanudin, (2021); Maulana & Fauzan, (2024); Ningsih & Maharani, (2022); Novita, (2023); Tambunan, (2024).

With EPS probability 0.0567>0.05, H8 is rejected. This suggests EPS does not substantially effect stock returns in Jakarta Islamic Index businesses. EPS growth does not always influence Stock Returns for Jakarta Islamic Index (JII) businesses. This can happen because investors in Islamic stocks consider the number of earnings per share also pay attention to the company's compliance with Sharia principles, business sustainability, also long-term growth prospects. Thus, even though the company shows high-profit performance, investors may not see it as a direct signal of the increase in stock value if other supporting factors do not accompany it. This finding is in line with the results of study by Ayna & Haykal, (2024); Kariza & Reswari, (2023); Riani et al., (2023); Sukadi et al., (2024).

The probability value of variable Z, PBV, is 0.0439 <0.05, supporting H9 that PBV strongly impacts Stock Returns. It indicates that the Jakarta Islamic Index (JII) firms' stock returns are affected by market perception of their worth, as seen by the PBV ratio. Corporate book value (PBV) is measured by stock price. When the price-to-book value is high, investors believe the firm will expand and perform well, so they pay more. PBV increases show market trust in the company's potential to produce value, which raises stock prices and boosts returns. This is supported by research by Avishadewi & Sulastiningsih, (2021); Dewi et al., (2020); Esanoveliansyah & Ichwanudin, (2021); Kariza & Reswari, (2023); Kurniawan et al., (2021); Mayasari & Syaipudin, (2023); Pandaya et al., (2020).

The results of the Eviews Enterprise 12 software calculation of the study model found the coefficient of determination (R Square) value is 0.742185. Variables X1, X2, X3, also X4 can explain variable Z by 0.742185 or 74.21%, which means DER, ROA, ROE also Earning per Share (EPS) can influence PBV by 74.21%. In comparison, other variables influence the remaining 25.79%.

Table 3
Sobel test results

Relationship	Calculated t value	Description
X1 →Z → Y	−0.6002> 1.96	There is no mediating influence of PBV
X2 →Z → Y	−0.0540> 1.96	There is no mediating influence of PBV
X3 →Z → Y	−0.6116> 1.96	There is no mediating influence of PBV
X4 →Z → Y	0.0633> 1.96	There is no mediating influence of PBV

Source: processed data

Tole of PBV as a mediator on the effect of DER on Islamic stock returns shows a t count of -0.6002 < 1.96. These results indicate PBV cannot mediate the effect of DER on Stock Returns. This finding is not in line with the results of study (Darmawan et al., 2023), which shows PBV can mediate the effect of DER on Stock Returns, where they find changes in capital structure can improve market perceptions also ultimately encourage an increase in stock prices.

PBV mediates the impact of RoA on Islamic stock returns, with a t count of -0.0540 < 1.96. PBV is not expected to mediate. We find that PBV cannot mediate RoA's influence on stock returns. This contradicts the findings of (Darmawan et al., 2023), which found that PBV may mediate the influence of RoA on Stock Returns and that an increase in RoA enhances PBV and Stock Returns.

PBV mediates the effect of RoE on Islamic stock returns, with a t-value of -0.6116 < 1.96. This indicates that PBV cannot mediate. PBV cannot mitigate the effect of RoE on stock returns. This contradicts the findings of (Darmawan et al., 2023) which state that PBV can mediate the effect of RoE on stock returns, where an increase in RoE increases PBV and stock returns.

PBV mediates the impact of EPS on Islamic stock returns, with a t-count of 0.0633 < 1.96. PBV is not expected to mediate. Price-to-book cannot mitigate EPS's influence on stock returns. This contradicts research findings (Darmawan et al., 2023). This suggests that PBV may mitigate the

influence of EPS on stock returns by capturing favorable market valuation which leads to better stock returns.

CONCLUSION

This study found that RoA, RoE, and EPS significantly influence Price to Book Value (PBV), while DER does not. For Islamic stock returns, RoA and PBV exhibit a significant positive effect, while DER, ROE, and EPS have no direct effect. Furthermore, PBV does not mediate the relationship between DER, RoA, RoE, or EpS and stock returns. These results suggest that profitability and market valuation play a stronger role than leverage in driving Islamic stock returns in the Jakarta Islamic Index.

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