Investigating Islamic Financial Market: a Study in Jakarta Islamic Index

Asri Jaya[1*], Nurlina[2]

Universitas Muhammadiyah Makassar, Jl. Sultan Alauddin No. 259 District. Rappocini, Makassar, Sulawesi Selatan 90221, Indonesia

asrijaya@unismuh.ac.id[1], nurlina.ek@unismuh.ac.id[2]
[*)] corresponding author

ARTICLE INFO

Article history
Received 13 August 2022
Revised 14 October 2022
Accepted 24 October 2022

Keywords
Financial Performance;
Jakarta Islamic Index;
Stock Price.

ABSTRACT

This study aims to determine the effect of the current ratio (CR), debt-to-equity ratio (DER), return on equity (ROE), and earnings per share (EPS) on the stock prices of companies listed on the Jakarta Islamic Index (JII) for the 2016-2016 period. 2020. By employing a descriptive quantitative approach, and secondary data collected, a multiple linear regression analysis was conducted. The results of the study found that: the current ratio (CR) has a positive and significant effect on the stock prices of companies listed in JII, and the debt-to-equity ratio (DER) has no effect on the stock prices of companies listed on JII. Meanwhile, ROE has a positive and significant effect on the stock price of companies listed on JII and EPS has a positive and significant effect on the stock prices of companies listed on JII.

1. Introduction

To be able to know the financial performance of a company, investors will use financial ratio analysis as an analytical method. The financial ratios used are Current Ratio (CR), which is used to measure the company's ability to meet its short-term obligations from assets owned by the company, Debt to Equity Ratio (DER) which shows a relationship between long-term debt length with its own capital provided by the company, Return on Equity (ROE) which is used to measure net income after tax, and Earnings Per Share (EPS) which is used to measure net income earned by each share [1–5].

Regarding investment, the popular verse that is often used as the basis for investing from an Islamic perspective is QS. An-Nisa (4) verse 9.

وَلْيَخْشَ الَّذِيْنَ لَوْ تَرَكُوْا مِنْ خَلْفِهِمْ ذُرِّيَّةً ضِعٰفًا خَافُوْا عَلَيْهِمْۖ فَلْيَتَّقُوا اللّٰهَ وَلْيَقُوْلُوْا قَوْلًا سَدِيْدًا

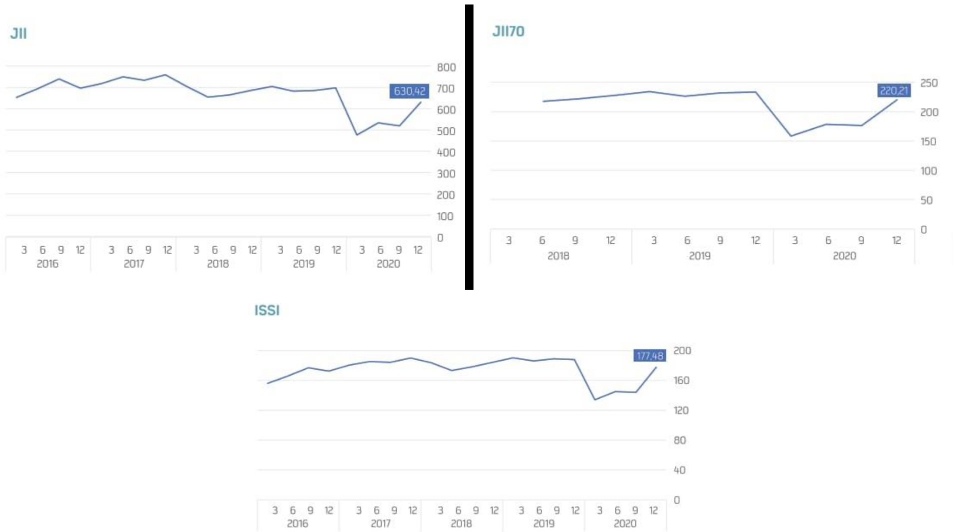
Meaning: *"And let those fear (in their behavior toward orphans) who if they left behind them weak offspring would be afraid for them. So let them mind their duty to Allah, and speak justly."* [6]

In this verse, Allah commands humans not to leave weak offspring, especially financially. For this reason, everyone should strive to prepare a financially literate generation. This can be achieved by instilling an investment mindset from an early age.

International Journal of Religious and Cultural Studies
Vol. 4, No.2, (October) 2022, pp. 173-184

Quoted from the report on the development of Indonesian Islamic finance published by the OJK, it is noted that during the COVID-19 pandemic, the ISSI index decreased by 5.46%, JII fell 9.69% and JII70 fell 5.64%, which recorded on March 24, 2020. as the lowest closing price of the Islamic stock index. On that day, ISSI fell 38.24% to 115.95 compared to the end of 2019, JII fell 43.58% to 393.86, and JII70 fell 43.56% compared to the end of 2019. However, at the end of 2020, the index started to recover. Compared to the lowest level at the end of 2020, the ISSI index closed up at the level of 177.48 or increased by 53.07%, JII closed up at the level of 630.42 or increased by 60.06%, and JII70 closed up at the level of, or an increase of 67.18% from the lowest level on March 24, 2020 [1,7,8].

Picture 1. Index Movement Chart JII, JII7O, and ISSI



Source: *Indonesia Stock Exchange 2020*

Based on financial ratio data obtained from the Lembarsaham.com article on the coal mining sector in 2018-2020. Such as PT Adaro Energy Tbk (ADRO), PT Indo Tambangraya Megah Tbk (ITMG), and PT Bukit Asam Tbk (PTBA). As well as a chart of stock price movements in the coal mining sector in the 2018-2020 period. it can be concluded that in 2018-2020 Return On Equity (ROE) experienced a decline in coal sector companies, namely ADRO, ITMG, and PTBA. While the value of the Current Ratio (CR) obtained has a slight increase in ITMG, while ADRO and PTBA have decreased. This is reflected in the stock price in the same period, namely 2018-2020 which also experienced a decline. PT Adaro Energy Tbk (ADRO) decreased by 30.22%, PT Indo Tambangraya Megah Tbk (ITMG) decreased by 44.28%, and PT Bukit Asam Tbk (PTBA) decreased by 9.84 in 2018-2020 [2,4,5,9].

The table of financial ratios and charts of stock price movements are as follows:

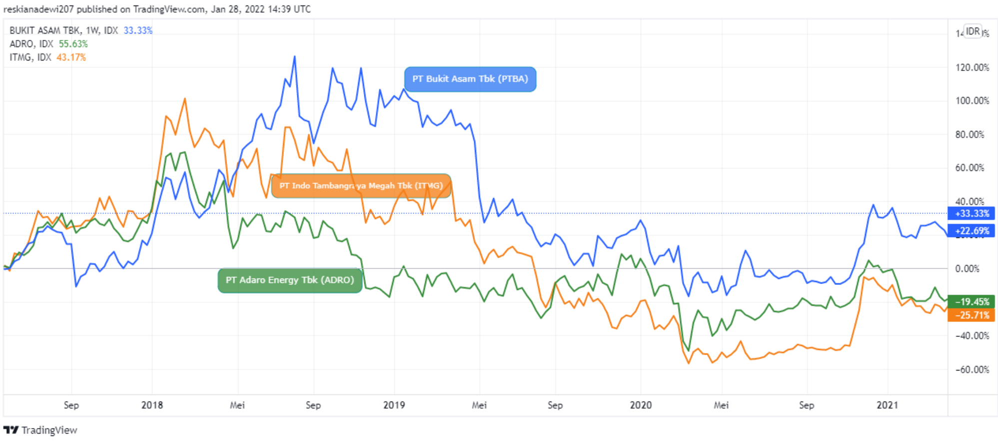
 ISSN 2656-694x

Table 1. Financial Ratio

Stock code	Return on Equity			Current Ratio		
	2018	2019	2020	2018	2019	2020
ADRO	33,43	27,9	22,75	1,96	1,71	1,51
ITMG	26,68	1,3	4,47	1,97	2,03	2,03
PTBA	20,15	18,22	8,93	2,38	2,49	2,16

Source: *Lembarsaham.com*

Picture 2. Price Movement Chart ADRO, PTBA, ITMG



Source: *Tradingview.com*

Based on the results of previous research conducted by Ahmad who examined the effect of financial ratios on banking stock prices on the Indonesia Stock Exchange argues that EPS and ROE have a significant impact on stock prices, either partially or simultaneously [10]. In addition, earnings PER can facilitate the relationship between EPS and stock prices. Meanwhile, the research of Sheila Silvia Permatasari and Mukaram (2018) which examines the effect of financial ratios on stock prices. With the conclusion that DER and PER have a significant negative effect, TATO has a significant positive effect, and CR and ROA have a negative and significant effect on stock prices of automotive companies listed on the Indonesia Stock Exchange 2011-2016 [9]. If based on the results of Efrizon's research (2019) which examines the impact of financial ratios on automotive company stock prices from 2013 to 2017. It concludes that CR, ROE and DER have no significant effect on stock prices. At the same time, the current ratio, ROE, DER and EPS simultaneously affect stock prices [5]. Based on the above background, it is deemed necessary to conduct a research "Does financial ratios affect stock prices listed on the Jakarta Islamic Index".

2. Method

This study deployed a quantitative approach with a descriptive method. The data used in this study was secondary data in the form of financial statements of companies that had been listed on the Indonesia Stock Exchange. The type of data used in this research was secondary data. Secondary data in the form of financial statement data that had been registered on the Indonesia Stock Exchange. Then the data source of this research used data from the

ISSN 2656-694x Vol. 4, No.2, (October) 2022, pp. 173-184

Indonesia Stock Exchange, which can be accessed via the internet on the web www.idx.co.id.

Data collection techniques in this study used the method of documentation. The documentation method was a process of recording and recording data related to the research carried out, which included financial statement data obtained on the Indonesia Stock Exchange (IDX). The population of this study was all coal mining companies listed on the Jakarta Islamic Index (JII) with total 30 companies. The sample of this research data was obtained from purposive sampling, namely the method used to determine the sample using certain criteria. The sample used in this study was a company that met the following requirements: (1) Companies registered with JII during the study period; (2) Companies registered with JII with financial statements from 2016-2020; (3) Data on the variables studied were available in full in the company's financial statements for 2016-2020; (4) The financial statements recorded positive cash flows during the study period. And based on these criteria, the sample in this study was 12 companies.

2.1. Data Analysis Method

1. Classic assumption test

According to Imam Ghozali, the classical assumption is seen from the regression version. The linear approach is used to see whether the regression version is good or not. The motive for examining classical assumptions is to offer assurance that the obtained regression equations are accurate in estimation, unbiased, and consistent. Before using regression analysis, first check assumptions. Assumptions that must be met in regression analysis include: normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test.[11,12]

a. Normality test

Normality test is a test carried out with the aim of assessing the distribution of data in a group of data or variables, whether the distribution of the data is normally distributed or not. This study uses the Kolmogorov Smirnov normality method which is a concept by comparing the distribution of the data to be tested for normality. The conclusion from this test is that if the sig value is greater than 0.05 then the data is normally distributed.

b. Multicollinearity test

According to Ghozali (2016), the multicollinearity test aims to determine whether in the regression model there is a correlation between independent variables or independent variables. The effect of this multicollinearity is to cause a high variable in the sample. The conclusions from this test are:

1) Based on Tolerance Value
   - If the Tolerance value > 0.10 means that there is no multicollinearity in the regression model.
   - If the Tolerance value < 0.10 means that there is multicollinearity in the regression model.
2) Based on VIF (Variance Inflation Factor) Value.
   - If the value of VIF < 10.00 means that there is no multicollinearity in the regression model.

 ISSN 2656-694x

- If the value of VIF> 0.10 means that there is multicollinearity in the regression model.

c. Heteroscedasticity Test

The heteroscedasticity test aims to test whether in the regression model there is an inequality of variance from the residuals of one observation to another observation. If the residual variance from one observation to another is fixed. In this study, the glacier test is used because it is one of the most accurate ways to detect heteroscedasticity. The conclusion from this test is that if the sig value is greater than 0.05, then there is no heteroscedasticity symptom.

d. Autocorrelation Test

The autocorrelation test aims to test whether in linear regression there is a correlation between the confounding error (residual) in period t with an error in period t-1 (previous). The conclusions from this test are:

1) If the value of d (Durbin Watson) is smaller than dL or greater than (4-dL) then it means that there is an autocorrelation.
2) If the value of d (Durbin Watson) lies between dU and (4-dU), it means that there is no autocorrelation.
3) If the value of d (Durbin Watson) lies between dL and dU or between (4-dU) and (4-dL), then it does not produce a definite conclusion.

2. Multiple Regression Test

Multiple linear regression is a development of simple linear regression, where multiple linear regression aims to find the relationship between independent variables (X1,X2, X3,…Xn) to one dependent variable (Y) based on independent variables (X1,X2, X3,...,Xn).

$$\mathbf{Y= a + b1X1 + b2X2 + b2X3 + b4X4 + e}$$

Explanation:

Y = Stock price	X1 = CR
a = Constant	X2 = DER
e = Error	X3 = PER
b = Slope atau k*oefisien- estimate*	X4 = EPS

2.2. Hypothesis Test

In testing the hypothesis in the research conducted, namely by using non-parametric statistical tests, namely a tool to determine the effect of financial ratios and valuations on stock prices [11,12].

1. T-test

Statistical t-test shows how much the independent variable individually affects the variance of the dependent variable (Ghozali, 2016: 97). In this study, whether the independent variables, namely the current ratio (CR), debt equity ratio (DER), return on equity (ROE), and earnings per share (EPS) affect stock prices, which is the dependent variable. Determination of the acceptance hypothesis with the t test can be done based on the t table. The calculated t value of the regression results is compared with the t value in the table.

International Journal of Religious and Cultural Studies
Vol. 4, No.2, (October) 2022, pp. 173-184

a. The hypothesis is accepted if t count > t table and sig level < 0.05, then the independent variable individually has a positive and significant effect on the dependent variable.
b. The hypothesis is rejected if t count < t table and sig level > 0.05, then the independent variable individually has no effect and is not significant on the dependent variable..

2. Coefficient of Determination Test

The coefficient of determination is used to determine how big the relationship of the Current Ratio (CR), Debt to Equity Ratio (DER), Return On Equity (ROE), and Earning Per Share (EPS) to stock prices. If the result is below the number below 0.5 then the ability of the independent variable in explaining the dependent variable is very limited. If the result is above 0.5, it means that the independent variable provides the information needed to predict the variation of the dependent variable. The greater the value of R2, the better the ability of the independent variable to explain the dependent variable. The way to calculate the coefficient of determination is with the formula:

$$\mathbf{KD= r^2 \times 100\%}$$

Explanation:

KD = Coefficient of determination

r2 = Correlation coefficient value

3. Results and Discussion

3.1. Normality test

Table 2 shows the Asymp value. Sig. (2-tailed) of 0.134 > 0.05 which means the data is normally distributed. So that the Regression model can be continued.

Table 2. Normality test
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		35
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	477.123.307.246
Most Extreme Differences	Absolute	.131
	Positive	.131
	Negative	-.106
Test Statistic		.131
Asymp. Sig. (2-tailed)		**.134**[c]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.

Source: *Output IBM SPSS 25, 2022*

3.2. Multicollinearity Test

It can be seen in table 3 that the VIF value of each ratio, namely CR, DER, ROE, and EPS, is greater than 0.10. Thus the data used in this study does not contain multicollinearity.

 ISSN 2656-694x

Table 3. Multicollinearity Test
Coefficients

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	CR	.550	**1.818**
	DER	.417	**2.398**
	ROE	.595	**1.681**
	EPS	.897	**1.115**

Source: *Output IBM SPSS 25, 2022*

3.3. Test Heteroscedasticity Test

The purpose of the Heteroscedasticity Test is to test for the inequality of variance in the residual value in the regression model.

Table 4. Heteroscedasticity Test
Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.810,500	2.087.412		1.346	**.188**
	CR	934,749	703.618	.262	1.328	**.194**
	DER	-1.102,593	848.375	-.295	-1.300	**.204**
	ROE	5,867	14.839	.075	.395	**.695**
	EPS	1,309	.708	.286	1.850	**.074**

a. Dependent Variable: ABS_RES

Source: *Output IBM SPSS 25, 2022*

Based on table 4, each ratio has a sig value. Greater than 0.05. It is identified that there is no heteroscedasticity in the regression model, so the regression model is feasible to use.

3.4. Multiple Linear Regression Analysis

Table 5. Multiple Linear Regression Analysis
Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	**-3397,523**	3670,662		**-.926**	**.362**
	CR	**3590,750**	1237,295	.387	**2.902**	**.007**
	DER	**-454,376**	1491,847	-.047	**-.305**	**.763**
	ROE	**60,241**	26,095	.296	**2.309**	**.028**
	EPS	**9,122**	1,244	.765	**7.330**	**.000**

a. Dependent Variable: Stock price

Source: *Output IBM SPSS 25, 2022*

International Journal of Religious and Cultural Studies
Vol. 4, No.2, (October) 2022, pp. 173-184

Based on table 5, the equation is:

Y = -3397,52 + 3590,75CR – 454,38DER + 60,24ROE + 9,122EPS

The constant value of -3397.52 indicates that if the variables CR, DER, ROE and EPS are zero, then the stock price is -3397.52.

The regression coefficient values of CR, ROE and EPS are positive, this means that the three ratios have a direct relationship with stock prices, thus each additional CR of 1 unit will increase the stock price of 3590.75, ROE will increase by 60.241 and EPS will increase. increased by 9,122. Meanwhile, DER is in the opposite direction to stock prices because it has a negative value, this means that for every additional 1 unit of DER, the stock price decreases by -454.376.

The results of the hypothesis test, namely the t test, show that the variables CR (Current Ratio), ROE (Return on Equity) and EPS (Earnings per Share) have a significant influence on stock prices because the t-count value is greater than t-table at 2.042 with a significance value below 0.05. While the variable DER (Debt to Equity Ratio) has no effect on stock prices where the value of t-count is smaller than t-table of 1,697 and the value of sig. greater than than 0.05. Furthermore, to determine the magnitude of the effect of CR, DER, ROE and EPS on stock prices, the authors use the coefficient of determination (R2). The results of the determination test are as follows:

Table 6. Coefficient of Determination Test (R^2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.841[a]	**.707**	.668	507.936.548

a. Predictors: (Constant), EPS, CR, ROE, DER

Source: *Output IBM SPSS 25, 2022*

The value of the coefficient of determination (R2) can be seen in the R Square column of 0.707 or 70.7%. This means that the Current Ratio, Dept To Equity Ratio, Return On Equity, and Earning Per Share on stock prices have an influence of 70.7%. Thus there are other factors that influence 29.3%.

1. Effect of Current Ratio (X1) on Stock Price (Y)

   The results of this study prove that the current ratio has a positive and significant effect on stock prices in companies listed on the Jakarta Islamic Index (JII) for the 2016-2020 period. In other words, an increase or decrease in the value of the current ratio has an impact on the rise and fall of stock prices. Investors often perceive that a low CR is usually considered to indicate a problem in liquidity and is an early indicator of the company's inability to meet its short-term obligations. On the other hand, the greater the CR, the greater the company's ability to meet its operational needs, especially working capital, which is very important to maintain the company's performance, which in turn affects the stock price. This can provide confidence to investors to own the company's shares so as to increase the share price.

   The results of this study are in line with the results of research by Ahmad Azmy, and Ayu Lestari with the research title "Analysis of the Effect of Financial Ratios on Share Prices of Retail & Property Companies in Indonesia" which states that the current ratio has a significant effect on stock prices of retail and property companies in Indonesia.[13] But it is not in line with the results of Adriana Kondiman and Lumanul Hakim's research with the research title "The Effect of CR, DER, ROA, ROE on Stock Prices on the LQ45 index on the IDX for the period 2010-2014" stating that the Current ratio has no effect on the stock price of the LQ45 index on the IDX period. 2010-2014.[14]

2. Effect of Debt to Equity Ratio (X2) on Stock Price (Y)

The results of this study prove that the dept to equity ratio has no effect on stock prices in companies listed on the Jakarta Islamic Index (JII) for the 2016-2020 period. In other words, an increase or decrease in the value of DER does not have an impact on the ups and downs of stock prices. The level of debt does not always affect the interest of investors to invest their capital, because investors see how much the company is able to use its debt for the company's operational costs. If the company is successful in utilizing debt for operational costs, it will give a positive signal for investors to invest in the company and the stock price rise, otherwise if the company fails to utilize debt it give a negative signal for investors.

The results of this study are in line with the results of Martina Rut Utami's research with the research title "The Effect of DER, ROA, ROE, EPS and MVA on Stock Prices in the Indonesian Sharia Stock Index" which states that the Dept. to equity ratio has no effect on Indonesian Islamic stock prices [15]. But it is not in line with the research results of Ahmad Azmy, and Ayu Lestari in the research title "Analysis of the Effect of Financial Ratios on Retail & Property Companies' Stock Prices in Indonesia" which states that the dept to-equity ratio (DER) has a significant effect on the stock prices of retail and property companies in Indonesia [13].

3. Effect of Return On Equity (X3) on Stock Price (Y)

The results of this study prove that the return on equity ratio has a positive and significant effect on stock prices in companies listed on the Jakarta Islamic Index (JII) for the 2016-2020 period. In other words, an increase or decrease in the value of ROE has an impact on the rise and fall of stock prices.

The results of this study are also in accordance with the theory put forward by Chrisna in Utami which states that an increase in ROE is usually followed by an increase in the company's stock price. The higher the ROE means the more efficient the use of capital by the company's management to generate profits for shareholders. ROE measures the company's ability to generate income based on a certain amount of capital. The increase in ROE indicates an increase in management performance in managing existing sources of funds to make a profit. With an increase in net income, the ROE value will also increase so that investors are interested in buying these shares and in the end the share price will rise [15].

The results of this study are in line with the results of Yuliawati and Darmawan's research with the research title "Financial Ratios and Its Influence on Sharia Stock Prices with Price Earning Ratios as Moderating Variables" stating that the price earning ratios have a significant effect on Islamic stock prices.[16] But it is not in line with the results of Efrizon's research with the research title "The Effect of Financial Ratios on Stock Prices of Automotive Companies for the Period 2013-2017" which states that return on

ISSN 2656-694x Vol. 4, No.2, (October) 2022, pp. 173-184

equity (ROE) has no effect on stock prices of automotive companies for the period 2013-2017 [5].

4. Effect of Earning Per Share (X4) on Stock Price (Y)

The results of this study prove that earnings per share have a positive and significant effect on stock prices in companies listed on the Jakarta Islamic Index (JII) for the 2016-2020 period. In other words, an increase or decrease in the value of EPS has an impact on the rise and fall of stock prices. This is in line with the opinion of Houston and Brigham (2001), earnings per share or EPS is the company's ability to distribute the income earned to its shareholders. The higher the company's ability to distribute income to shareholders, it reflects the greater the success of a company which will later be reflected in the share price [17].

The results of this study are in line with the results of research by Lingga Sundagumi, and Abqari Ulil Hartono with the research title "The Effect of Financial Ratios on Stock Prices of the Agriculture Sector on the Indonesia Stock Exchange for the 2014-2018 Period" stating that earnings per share have a significant effect on stock prices in the agricultural sector. on the IDX for the period 2014-2018.[18] But it is not in line with the results of Cahya Rahmatiah's research with the research title "The Effect of Company Size, ROE, DER and EPS on Stock Prices in Food and Beverage Companies Listed on the Indonesia Stock Exchange for the 2015 - 2019 Period" which states that earnings per share (EPS) has no effect partially to the stock prices of food and beverage companies listed on the Indonesia Stock Exchange 2015-2019 [19].

4. Conclusion

Islam Based on the data analysis that has been carried out, conclusions can be drawn Current Ratio (CR) has a positive and significant effect on the stock prices of companies listed on the Jakarta Islamic Index (JII) for the 2016-2020 period, which means that the level of a company's ability to fulfil all its short-term obligations has an effect on stock prices. The Debt to Equity Ratio (DER) has no effect on the stock prices of companies listed on the Jakarta Islamic Index (JII) for the 2016-2020 period, which means that the level of a company's ability to use owner's capital has no effect on stock prices. Return on Equity (ROE) has a positive and significant effect on the stock prices of companies listed on the Jakarta Islamic Index (JII) for the 2016-2020 period, which means that the level of a company's ability to generate profits has an effect on stock prices. Earning Per Share (EPS) has a positive and significant effect on the stock price of companies listed on the Jakarta Islamic Index (JII) for the 2016-2020 period, which means that the book value per share of a company in distributing the income earned to shareholders has an effect on stock prices.

Judging from the results of this study which states that the Current Ratio (CR), Return on Equity (ROE), and Earning Per Share EPS have a significant effect on stock prices, the company should be able to improve its performance in increasing profits from assets and earnings per share, in order to increase the share price as well. The limitation of this study is that it only uses 5-year financial statements, namely from 2016-2020. In future research can use a longer period of time. In addition, this study only uses the Jakarta Islamic Index (JII). In future research, other stock indices can be used such as LQ45, JII70, ISSI, etc.

References:

[1] Riady R. Evaluation of the usefulness of financial ratios in predicting future earnings changes (an empirical study on companies listed on the Jakarta Stock Exchange 1998-2002) 2004.

[2] Lambey R. Analysis of the Effect of Financial Ratios on Stock Prices in Banks on the Indonesia Stock Exchange. ACCOUNTABILITY 2014;3:122–33.

[3] Najib F, Triyonowati T. The Effect of DPS, ROA, Inflation and Exchange Rate on Stock Prices in Telecommunication Companies. J Science and Ris Manaj 2017;6.

[4] Mungaran A, Sarah IS. The Effect of Earning Per Share (Eps) on Stock Prices (Case of Property, Real Estate, and Building Construction Sector Companies Listed on the Indonesia Stock Exchange for the Period 2011-2015). J Ris Business And Investment 2017;3:1–12.

[5] Efrizon E. The Effect of Financial Ratios on Stock Prices of Automotive Companies for the 2013-2017 Period. J Actual Accounts 2019;6:250–60.

[6] Shihab MQ. Al-Quran and its Meaning. Heart Lantern; 2020.

[7] Tradingview. Interactive financial charts for analysis. 2022 n.d. https://id.tradingview.com/chart/moEUzfxo/ (accessed January 29, 2022).

[8] Financial Services Authority. Indonesia Sharia Financial Development Report 2020 2020.

[9] Permatasari SS. Effect of Financial Ratios on Stock Prices. J Ris Business And Investment 2018;4:47–58.

[10] [Ahmad I, Noholo S, Mahmud M. The Effect of Financial Ratios on Stock Prices in Service Companies Listed in the LQ45 Index on the Indonesia Stock Exchange (IDX) for the 2012-2016 Period. J Insights and Accounting Risks 2018;5:127–38.

[11] Ghozali I. Application of Multivariate Analysis with IBM SPSS 23 program (8th Edition). VIII Printing Semarang Diponegoro University Publishing Agency 2016;96.

[12] Sunyoto D. Regression analysis and hypothesis testing. Yogyakarta Caps 2011.

[13] Azmy A, Lestari A. Analysis of the effect of financial ratios on stock prices of RE & Properti companies in Indonesia. JRMSI-Jurnal Ris Manaj Sains Indonesia 2019;10:226–48.

[14] Kundiman A, Hakim L. The Effect of Current Ratio, Debt To Equity Ratio, Return On Assets, Return On Equity on Stock Prices on the Lq 45 Index in Bei Period 2010-2014. Among Makati 2017;9.

[15] Utami MR, Darmawan A. Effect of DER, ROA, ROE, EPS and MVA on stock prices in the Indonesian Islamic stock index. J Appl Manag Account 2018;2:206–18.

[16] Yuliawati Y, Darmawan D. Financial Ratios and Its Effect on Sharia Stock Prices with Price Earning Ratios as Moderating Variables. Al-Tijary 2019:109–24.

[17] Brigham EF, Houston JF. Financial management. Book 1 edition 8. Jakarta: Erlangga 2001.

[18] Abqari LS, Hartono U. The Effect of Financial Ratios on Stock Prices of the Agricultural Sector on the Indonesia Stock Exchange for the 2014-2018 Period. J Science Management 2020;8:1372–82.

[19] Rahmatiah C. The Effect of Company Size, Roe, Der and Eps on Stock Prices in Food and Beverage Companies Listed on the Indonesia Stock Exchange for the 2015-2019 Period. J Science of Business Economics 2020;6:372–85.

International Journal of Religious and Cultural Studies
Vol. 4, No.2, (October) 2022, pp. 173-184

(This page is left intentionally blank)