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DETERMINANTS OF SHARIA STOCK PRICES : FUNDAMENTAL ANALYSIS OF COMPANIES IN THE JAKARTA ISLAMIC INDEX 70

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ABSTRACT

This paper examines the effect of price earning ratio, leverage, and price book value compared to the company's Sharia share price in the Jakarta Islamic index70. This is different from previous research that looked at a very fundamental impact on the price of stocks listed on the Jakarta Islamic index 70 This study uses a quantitative approach, and the data is collected by looking at financial data. annual companies listed in the Jakarta Islamic index 70 from 2020 – 2023. This study uses multiple linear regression analysis techniques. The results of this study found that the price earning ratio variable has no effect on Sharia stock prices, the leverage variable has an influence on Sharia stock prices, the price book value variable has no influence on sharia stock prices, the price earning ratio variables, leverage, price book value have an effect on stock prices.

INTRODUCTION

A company is a location where the activity of goods or services is carried out. In a company, all the components of production are combined: human resources, capital, natural resources, and entrepreneurship. A company can also be defined as an entity or organization that offers goods or services to the public with the aim of making a profit. (Badu et al., 2021). Stock price is the price set by market participants in the capital market at a certain point. The price of a stock is determined by its supply and demand. Shares indicate ownership in a company. (Oktaviana & Rivandi, 2023). Shares are a form of proof of company ownership. Stocks indicate a person's capital participation in a company; Buying shares shows that a person has invested funds that will be used to control the company's operating income. (Suratna et al., 2020).

Meanwhile, sharia stocks according to the OJK are, in theory, shares are securities that show that it is a company and if they show proof of ownership, shareholders are entitled to receive a share of the profits from the activities carried out by the company. There is nothing contrary to the principles of Sharia law regarding the concept of capital participation and the right to share the profits of the company. Sharia provisions refer to this as an act of musharakah or shirkah. Taking this comparison into account, Sharia stocks can be considered as theoretical securities that are not different from Sharia principles. However, shares created by issuers or public companies cannot always be considered Sharia shares.

Before deciding to buy a stock, investors will first make an assessment in order to determine the feasibility of a stock to invest, among the assessments that are recorded is using fundamental analysis, according to(Wira, 2021) said that fundamental analysis is a comprehensive analysis that takes many things, such as business performance, industry analysis, business competition analysis, and macro and micro market economic analysis, as stated by (Zaimsyah et al., 2019). Fundamental analysis says that every instrument of the intrinsic value of an investment is a solid foundation that can be found through careful analysis of current conditions and future prospects. It can be concluded that fundamental analysis aims to determine the company's performance through financial statement analysis, business research, macro and micro analysis, and industry analysis

One of the most important analyses in fundamental stock analysis is the price earning ratio (PER). To calculate PER, the issuer's share price is compared to the company's net profit for a year. Therefore, this calculation focuses on the net profit generated by the company, so we can know whether the issuer's share price is really profitable or not. (Chyntia & Novia, 2023).

Leverage is a ratio that not only calculates the amount of money provided by creditors but also as a ratio that compares all the assets and liabilities of a company. If investors see that the company has a lot of assets and also has high leverage, then the risk is also high. If a company is unable to meet its obligations in a timely manner, debt can be used to acquire additional assets, increasing investment risk. Leverage shows the relationship between a company's debt and equity, which indicates how well the company pays its capital. To calculate leverage, the ratio of a company's debt to its own capital is called the Debt to Equity Ratio (DER). (Arimbi, 2022).

A company's book value (PBV) is a comparison between a company's book value and its stock price. A higher PBV value will certainly increase the expectations of investors who expect big profits and increase investor confidence to buy the company's shares, so that the company wants to attract investors to invest. PBV ratio is a ratio that refers to a company's stock price information compared to the company's profit, book value, and stock market value.(Hidayat, 2018)

LITERATURE REVIEW

Stock

Stocks are proof that someone owns the company. The owner of the book is the owner of the company that provides the security, and the shares are in the form of paper. It is proof that a person or group can be considered a shareholder if they are listed on the register of shareholders.(Adnyana, 2020)

Sharia Stocks

Sharia Shares Conceptually, it is not contrary to the principles of sharia law, because shares are proof of capital participation for the company. As an investment tool, stocks can be used by business actors and individuals who have excess money because they have the potential to generate profits, even though they also contain risks (OJK 2018)

Stock Price

Stock prices are prices that fluctuate in the market at a certain time, determined by market participants and influenced by the supply and demand of the capital market(Hartono, 2017)

Price Earning Ratio

is one of the financial ratios used to assess the potential of a company, because it is a ratio that describes the profitability of a company's stock price and the net profit it generates.(Lestari & Suryantini, 2019)

Leverage (Debt To Equity Ratio)

The Debt to Equity Ratio (DER) shows how much liabilities come from debt compared to assets as a whole. A high DER indicates greater liability, resulting in lower profit margins and can negatively impact the stock price.(Kasmir, 2018)

Price book value

is a ratio that shows how the market price of a stock compares to its book value, thus providing valuable information about the company's performance. Based on this comparison, it will be known how many times the stock price is in accordance with its book value. Book value is important for a company when evaluating the price of its shares(Hery, 2015).

The hypothesis of this research is:

H_1 : Price Earning Ratio (PER) has a positive and significant effect on sharia share prices in companies listed on the Jakarta Islamic Index 70.

H_2 : Leverage (DER) has a positive and significant influence on sharia share prices in companies listed on the Jakarta Islamic Index 70.

H_3 : Price Book Value (PBV) has a positive and significant effect on sharia share prices in companies listed on the Jakarta Islamic Index 70.

H_4: Price Earning Ratio (PER), Leverage (DER), Price Book Value (PBV) together have a positive influence and significant impact on share prices in companies listed on Jakarta Islamic Index 70.

RESEARCH METHODOLOGY

This study uses quantitative descriptions. Companies listed in the Jakarta Islamic index 70 are the population of this study. The company's annual financial statements from 2021–2023 are the secondary data sources taken in this study. Hypothesis tests, multiple regression analysis, determination coefficient tests, and classical assumption tests were used. to analyze the data. The data processing process is carried out using the SPSS version 20 program, this study is carried out on companies registered in the Jakarta Islamic index 70 which can be accessed through its website www.idx.com

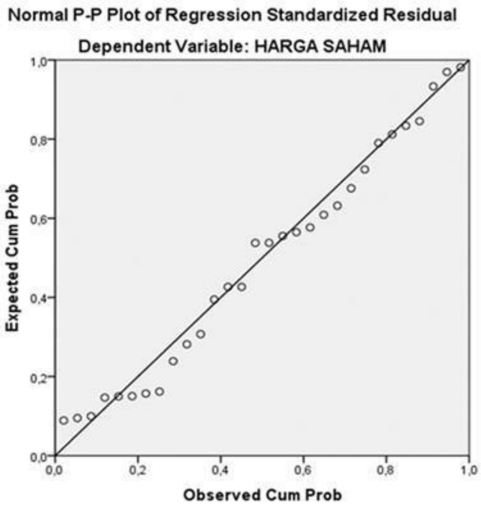
RESEARCH RESULTS AND DISCUSSION

Research Results

1. **Classical Assumption Test**

A. Normality Test

The test in this study is to find out if the data distribution follows or approaches the normal distribution To be sure, check the graph comparing the observed data with the normal distribution.



Picture 1 : Normality Test

Source : SPSS Output, Secondary Data has been processed

As shown by the results of the normality test, the distribution of the researcher's data can be described as follows: As shown in the figure above, the normal appears to follow a diagonal line, meaning that it does not spread in different directions. Therefore, it can be concluded that the regression model meets the assumption of normality.

B. Multicollinearity Test

This test is to find out whether there is a correlation between independent variables in the linear regression model.

Table 1
Multicollinearity Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	8231,702	1291,874		6,372	,000		
	PER	6,874	28,359	,084	,242	,810	,235	4,256
	LEVERAGE	-17,855	7,935	-,405	-2,250	,033	,877	1,140
	PBV	-608,936	692,586	-,299	-,879	,387	,246	4,061

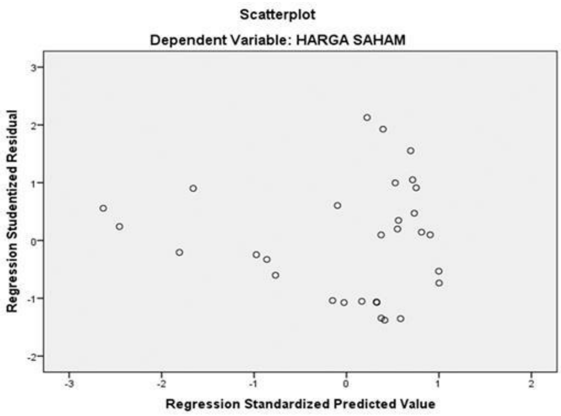
a. Dependent Variable: HARGA SAHAM

Source : SPSS Output

Based on table 1 above, it can be seen that the results of the tolerance variable PER show at 0.235, the Leverage variable has a value of 0.877, and the PBV variable has a value of 0.246. Therefore, it can be concluded that there is no symptom of multicollinearity between independent variables. The VIF value of the PER variable shows a value of 4.256, the Leverage variable has a value of 1.140 and the PBV variable has a value of 4.061. Therefore, it can be concluded that there is no symptom of multicollinearity between independent variables in the regression model.

C. Heterokedacity Test

This test helps determine whether there is a variance difference between the residues of the two observations in the regression informal testing or graphical scatterplots are used. Here is the basis of the analysis.



Picture 2 : Heterokedacity test

Source : SPSS Output

Based on the image above, the resulting points are spread out randomly and do not form a particular pattern or line, and the points are spread above and below the number 0 and the Y axis. The results of this test show that this regression model is free from eteroscedasticity problems, or the image shows Homoscedasticity, so the regression model is suitable for use to see Sharia Stock Prices in companies listed on the Jakarta Islamic Index 70, based on the input of the independent variables PER, LEVERAGE, PBV

D. Autocorrelation Test

The autocorrelation test aims to test whether in linear regression there is a correlation between the confounding error for period t and the error in paragraph 1 (previous) or not." If correlation occurs, it is called an autocorrelation problem. A good regression model does not have autocorrelation. One way to identify it is with Durbin Watson (DW).

The purpose of this test is to find out if there is a correlation between the confounding error in the T period and the confounding error in the previous period (T-1). Using the Durban-Watson test, the researchers found an autocorrelation

Table 2
Autocorrelation Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,511[a]	,261	,176	3567,262	1,247

a. Predictors: (Constant), PBV, LEVERAGE, PER

b. Dependent Variable: HARGA SAHAM

Source : SPSS Output

Judging from the table above, the value of DW (Durbin Watson) is 1,247, compared to tabek with a significance level of 5%. With 30 samples (n) and 3 independent variables, the DW value of 1,247 in the Durbin Watson table is lower than the du value (1,650) and lower than the 4-du value (2,350), so it can be concluded that an autocorrelation occurs.

E. R^2 (Coefficient of Determination) Test

To find out how much the influence of the bound variable on the independent variable, the percentage change of the bound variable caused by the independent variable is calculated using the determination coefficient R^2.

Table 3
Determination Coefficient Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,511[a]	,261	,176	3567,262	1,247

a. Predictors: (Constant), PBV, LEVERAGE, PER

b. Dependent Variable: HARGA SAHAM

Source : SPSS Output

According to the data above, multiple linear regression shows an adjusted R^2 value of 0.176, which indicates that the independent variable variability of 17.6% represents the variability of the dependent variable. Therefore, the result of the square r model is not enough.

F. Hypothesis Testing

A. T Test (Partial)

If any variable is controlled, the t-test is used to test hypotheses about the relationship between two or more variables. The independent variable partially affects the dependent variable if the calculated value is greater than the ttable.

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Table 4
T-count test (partial)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	8231,702	1291,874		6,372	,000		
	PER	6,874	28,359	,084	,242	,810	,235	4,256
	LEVERAGE	-17,855	7,935	-,405	-2,250	,033	,877	1,140
	PBV	-608,936	692,586	-,299	-,879	,387	,246	4,061

a. Dependent Variable: HARGA SAHAM

Source : SPSS Output

1. The effect of price earning ratio on sharia stock prices

The t test is to find out whether partially the Price Earning Ratio has a significant effect on share prices or not. Partial testing on the income ratio compared to the stock price shows that the tcount value is 0.242 and the ttable value is 2.056, respectively. The results show that the calculated t is smaller than the t table(0.242 = 2.056) and the significant value is 0.810, which is greater than 0.05, which shows that the income ratio has no significant effect on the Sharia Stock Price

2. The effect of leverage on sharia stock prices

Based on a partial test on the ratio of debt equity to stock price, it was found that the t- count value was -2.250 and the t-table value was 2.056, so it can be concluded that the t- calculated value is greater than the t-table (-2.250 < 2.056) and that there is a significant value of 0.033, which is smaller than 0.05, which shows that leverage has a partial effect on the sharia stock price.

3. The effect of price book value on sharia stock prices

After conducting a partial test on the Book Value indicator on the stock price, it is found that the tcount value is -879 and the ttable value is 2.056, then it can be concluded that the tcount value is less than the ttable (-879 is less than 2.056) and that there is a significant value of 0.387, which means that the value is greater than 0.05. Thus, it can be concluded that the Price Book Value does not have a significant impact.

B. Test f (Simultaneous)

The purpose of the F test is to find out the influence of independent variables simultaneously. If the Sig value is greater than 0.05 (5%), it indicates that the independent (independent) variable affects the dependent variable simultaneously.

Table 5
Simultaneous Tests (f-calculus)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	116835473,6	3	38945157,88	3,060	,046[b]
	Residual	330859237,0	26	12725355,27		
	Total	447694710,7	29			

a. Dependent Variable: HARGA SAHAM

b. Predictors: (Constant), PBV, LEVERAGE, PER

Source : SPSS Output

Based on the simultaneous f-test (Analysis Of Variancer) found in the table above, ANOVA found that the F count was 3.060 with a significance level of 0.046, so it can be concluded that the tcount is greater than the table (3.060 is greater than 2.99), and the significance value of 0.046 is lower than 0.05, which indicates that H0 is rejected Ha. So, the X variable (earnings ratio, leverage, and pricebook value) affects the Y variable (stock price) simultaneously.

DISCUSSION

1. The effect of the price earning ratio on sharia stock prices

The results of the test conducted on the variable ratio of income to sharia stock price in companies listed in the Jakarta 70 Islamic index. The results of the partial test showed a t- value of 0.242 and a t-value of 2.056 tables, each with a significance value of 0.810, which was higher than 0.05. Taking into account the decision-making criteria, it can be concluded that H0 is accepted and Ha is rejected. This shows that the earnings ratio does not have a significant impact on Sharia stock prices. The findings of this study are in line with the findings of previous researchers.(Pitaloka et al., 2022) which concludes that the price-earnings ratio does not significantly affect the stock price,

2. The Effect of Leverage on Sharia Stock Prices

According to the research mentioned above, the leverage factor affects the sharia stock price of companies listed on the Jakarta 70 sharia index. According to the results of the partial t- test, leverage has a significant impact on the stock price. The results show that the tcount value is -2.250 and the ttable value is 2.056, so it can be concluded that the parisional leverage has a big impact on the stock price, because the tcount value is greater than the ttable (-2.250 < 2.056) and there is a significant value of 0.033, which means it is smaller than 0.05. From the results of the researcher's research, it can be concluded that leverage has a significant influence on stock prices.(Adnyana, 2020).

3. The effect of price book value on sharia stock prices

According to a previously conducted study on the value of the book price to the Sharia share price of companies listed in the Jakarta 70 Islamic index. The price book price does not affect the price of Sharia shares, according to a statistical test using a partial t-test. If the coefficient table has a calculated t-value of -879, the ttable value is 2.056, and the tcount value is -879. The results show that the calculated t value is smaller than the table t because -879 is smaller than 2.056, and the significant value of 0.387 is greater than 0.05, Thus, it can be concluded that H0 is accepted and Ha is rejected, indicating that the value book price does not affect the stock price significantly. The results of this study are in line with the research conducted (Nurtyas & Yudiantoro, 2023).

4. The effect of price earning ratio, leverage, price book value on sharia stock prices

The f-test was simultaneously carried out on the ANNOVA table above and found that the F calculated at 3.060 with a significance level of 0.046. Since ftable has a value of 2.99, it can be concluded that the tcount is greater than the ttable (3.060 is greater than 2.99) and the significance level of 0.046 is less than 0.05, which indicates that H0 is rejected Ha. So, variable X (earnings ratio, leverage, and book value) affects variable Y (stock price).

CONCLUSIONS AND SUGGESTIONS

Conclusion

From the explanation above, it can be concluded that:

1. The priceearning ratio has no effect on the price of Sharia shares in companies listed on the Jakarta Islamic index 70.
2. Leverage has an influence on Sharia share prices in companies listed on the Jakarta Islamic index 70.
3. Price book value does not have a significant influence on Sharia stock prices in companies listed in the Jakarta Islamic index 70.
4. Price earning ratio, leverage, and price book value have a significant effect on Sharia stock prices in companies listed in the Jakarta 70 Islamic index.

Suggestion

Based on the explanation above, the suggestions that can be given are:

1. So that the company can continue to increase profits to guarantee that investors will continue to invest over a long period of time. In addition, the company must continue to improve its performance to maintain investor confidence.
2. Investors who wish to invest their capital in a company should conduct a thorough analysis to ensure that the expected returns and guarantees are in line with expectations. This can be achieved by using metrics such as price/revenue ratio or price/book value. This shows the company's strength in value creation and assists investors in its investment decision-making.
3. It is expected that future research will include more independent variables that affect stock prices. To achieve this goal, it is encouraged to use a wider sample of different populations from different industries. This will make the results stronger and more significant.

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