

The Effect of Company Fundamentals on Sharia Stock Prices with Earning Per Share as a Moderating Variable in Jakarta Islamic Index 70 Period 2018-2021

Sakina Fathia¹, Idhar Yahya², Narumondang Bulan Siregar³

Faculty of Economics and Business Universitas Samatera Utara, Indonesia

Email: sakinafathia78@gmail.com

KEYWORDS**ABSTRACT**

Company Fundamental,
Sharia Stock, Earning Per
Share

An investor who wants to invest must consider his investment goals, by looking at the range of the length of time to anticipate risks that may occur as little as possible. So the most important thing for investors is to understand what investment instruments are suitable and will be chosen to be used in investing, and to achieve the purpose of the investment itself, namely the acquisition of profits in the future. In this study the author used quantitative descriptive method. Quantitative research according to Sujarweni (2021: 39) is a type of research that produces findings that can be achieved using statistical procedures. Meanwhile, according to Sujarweni (2021: 39), quantitative research is a process to find knowledge that uses data in the form of numbers as a tool to analyze information about what you want to know.

INTRODUCTION

An investor who wants to invest must consider his investment goals, by looking at the range of the length of time to anticipate risks that may occur as little as possible. So the most important thing for investors is to understand what investment instruments are suitable and will be chosen to be used in investing, and to achieve the purpose of the investment itself, namely the acquisition of profits in the future.

The Effect of Company Fundamentals on Sharia Stock Prices with Earning Per Share as a Moderating Variable in Jakarta Islamic Index 70 Period 2018-2021

Tahun	Jakarta Islamic Index 70 (JII70)
2018	2.715.851,74
2019	2.800.001,49
2020	2.527.421,72
2021 Januari	2.415.553,10
Februari	2.634.883,88
Maret	2.507.884,98
April	2.456.004,52
Mei	2.369.452,15
Juni	2.295.593,60
Juli	2.270.364,06
Agustus	2.378.737,73
September	2.527.978,48

Market Capitalization Table JII70 (Rp Billion)

Source: Financial Services Authority (2021)

Based on the table above, JII70's market capitalization has decreased since 2020 and increased in February 2021. However, from March to July 2021, JII70 experienced a continuous decline. In August and September 2021, JII70's market capitalization increased again.

The downward trend in JII70 market capitalization has made investors invest by buying relatively cheaper shares without having to sell their shares because they are worried about the company's condition affected by Covid-19. According to Ferdiyul (2020), this can be a great potential profit for investors when the economy has stabilized again. JCI and JII70 will continue to experience changes and even fluctuate according to a country's economic conditions.

According to Sari & Suryawati (2020), the factors that influence the increase in the trend of sharia stock investment in the capital market are changes in lifestyle and the level of awareness of the Indonesian people regarding the importance of applying sharia principles in investment activities. In addition, stocks have a positive appeal because they are expected to provide fairer returns in accordance with Islamic principles. Stock price fluctuations are influenced by several factors, one of which is fundamental factors or factors originating from within the company (Heni & Dedi, 2020).

Fundamental analysis uses future and present data to estimate market fair stocks and to predict future value (Christina & Halim, 2021). Fundamental analysis makes it easier for investors because it is contained in financial statements that present financial performance information through financial ratios and company value.

Based on several previous studies conducted by Prayogo & Lestari (2018) in their research using ROA and EPS variables. Then the results of the study show that the ROA variable has a negative and insignificant influence on the price of a stock, EPS has an influence on the stock price. And simultaneously these variables have an influence on stock prices.

Another study conducted by Herawati & Angger (2018) in their research using ROA and DER. Then the results of the study show ROA and DER have a positive and significant

effect on stock prices. The results of this study are in accordance with research conducted by Astuti & Khuzaini (2019) and the results of the study show ROA has a positive and significant effect on stock prices, while DER and FCF have a positive and insignificant effect on stock prices. However, the results of this study are not in accordance with research conducted by Oktaryani & Sofiyah (2016). The results of the study show that the FCF variable has a positive and significant effect on stock prices.

Another study conducted by Belah & Hening (2017) in his research using WCT. Then the results of the study showed that WCT had a negative and insignificant effect on stock prices. However, the results of this study are not in accordance with research conducted by Devie (2017) using WCT and DER variables. The results of the study show that WCT and DER have a negative and significant effect on stock prices.

Then research conducted by Hatta & Dwiyanto (2012) the variables studied are EPS, PER, DER, CR, NPM, DPR, ROA. In this study they suggest adding other independent variables such as micro and macroeconomic variables. In the research that the author did, the author replicated the research (Hatta & Dwiyanto, 2012) by adding several variables in the form of Free Cash Flow and Working Capital Turnover.

From the results of the gap above, different results were found for each financial ratio to stock price. On the one hand, these variables have a significant influence on stock prices, but on the other hand, they do not have a significant influence on stock prices. Looking at the results of previous studies that showed varying results, in this study the author used moderation variables to find out whether moderation variables can strengthen or weaken independent variables against dependent variables.

Research that has tried to use moderating variables in the form of earnings per share is as follows. Research conducted by Saryanti (2015) revealed that researchers use the variable of earning per share as a moderating variable. This is evidenced by his research entitled the effect of return on equity on stock prices with earnings per share as a moderation variable in manufacturing companies on the Indonesia stock exchange. Another study that uses earning per share as a moderating variable is a study conducted by Novianti & Endraswati (2015), they use moderating variables in the form of earnings per share.

This difference in research results then opens up opportunities for authors to re-examine with different methods, data, and with different theories. The difference in the results of this study makes the author suspect that there are variables that can strengthen or weaken (moderating) the influence of financial ratios to Islamic stock prices. The use of EPS as a moderating variable of financial ratios to Islamic stock prices is based on Signaling Theory and the results of previous research which found that EPS variables affect stock prices.

METHOD

In this study the author used quantitative descriptive method. Quantitative research according to Sujarweni (2021: 39) is a type of research that produces findings that can be achieved using statistical procedures. Meanwhile, according to Sujarweni (2021: 39), quantitative research is a process to find knowledge that uses data in the form of numbers as a tool to analyze information about what you want to know.

According to Sujarweni (2021: 49), descriptive research is a research conducted with the aim of obtaining an objective picture or description of a situation. So, in quantitative

descriptive research is carried out by collecting data in the form of numbers and then processed and analyzed to get a scientific information behind these numbers.

In this study, researchers took objects on the Indonesia Stock Exchange, precisely on the clustering of stock indices in JII70. Because this index is used as an object because where the indexed companies have their own characteristics compared to companies that enter other indexes. The population of companies indexed is all classified as Sharia stocks, good financial performance, high liquidity and strong company fundamentals. And on the other hand, this sampling is signaled by the large number of millennial children who invest in the stock market and are afraid of illicit investments. Therefore, researchers are interested in taking the JII 70 index object.

The population in this study is companies incorporated in the Jakarta Islamic Index 70 (JII 70) for the 2018-2021 period as many as 120 companies. This research was conducted on companies that are members of the Jakarta Islamic Index 70 (JII 70) because it is a benchmark for companies that issue sharia stocks. From companies that are members of the Jakarta Islamic Index 70 (JII 70). The sample in this study is 30 companies incorporated in the Jakarta Islamic Index 70 (JII 70) from 2018 to 2021.

ANALYSIS AND DISCUSSION

Test Research Hypothesis

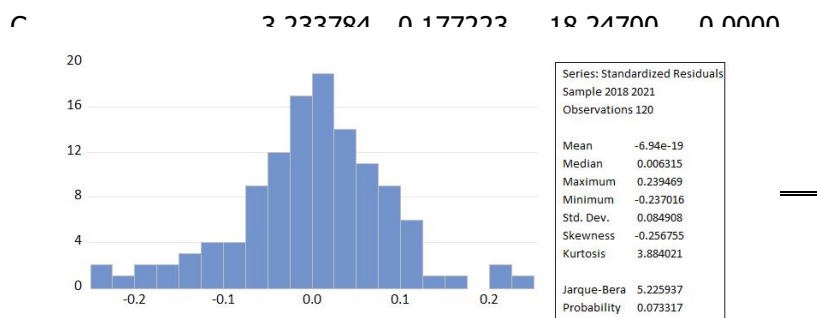
Panel Data Regression Analysis

The analysis technique used in this study is multiple linear regression analysis with panel data to determine the effect of Return on Asset (ROA), Debt Equity Ratio (DER), Free Cash Flow (FCF), Working Capital Turnover (WCT) on Islamic stock prices. In the selection of estimation methods in the previous section, it can be seen that the best estimation method used in this study is fixed effect (FE).

Multiple Linear Regression Test Results Table with FEM model

Dependent Variable: HS
Method: Panel Least Squares
Date: 01/23/23 Time: 10:08
Sample: 2018 2021
Periods included: 4
Cross-sections included: 30
Total panel (balanced) observations: 120

Variable	Coefficient	Std. Error	t-Statistic	Prob.
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Based on the table above, we can know the multiple linear regression equation, namely:

$$\text{HSS} = 3.233 + 0.024\text{ROA} - 0.043\text{DER} + 0.105\text{FCF} + 0.015\text{WCT} + e$$

From this equation can be explained as follows:

1. Constant (a) = 3.233 indicates a constant value, where if the value of all independent variables equals zero, then the variable Sharia Stock Price (HSS) is equal to 3.233.
2. The coefficient of Return on Asset (ROA) = 0.024, meaning that based on this study, if other variables have fixed values and return on assets increase by 1 unit, the Islamic stock price will increase by 0.024 (2.4%). The value of Unstandardized Coefficients B is positive, indicating that there is a positive relationship between Return on Assets (ROA) and Sharia Stock Prices (HSS).
3. Coefficient of Debt Equity Ratio (DER) = -0.043, meaning that based on this study if other variables the value remains fixed and the debt equity ratio increases by 1 unit, the value of Islamic stock prices will decrease by 0.043 (4.3%). The negative value of Unstandardized Coefficients B indicates that there is a negative relationship between the Debt Equity Ratio (DER) and the Sharia Stock Price (HSS).
4. Free Cash Flow (FCF) coefficient = 0.105 means that based on this study, if other variables have fixed values and Free Cash Flow increases by 1 unit, Islamic stock prices will increase by 0.105 (10.5%). The value of Unstandardized Coefficients B is positive, indicating that there is a positive relationship between Free Cash Flow (FCF) and Sharia Stock Prices (HSS).
5. Working Capital Turnover (WCT) coefficient = 0.015 means that based on this study, if other variables have a fixed value and working capital turnover increases by 1 unit, the Islamic stock price will increase by 0.015 (1.5%). This positive value of Unstandardized Coefficients B shows that there is a positive relationship between Working Capital Turnover (WCT) and Sharia Share Price (HSS).
6. Standard error (e) indicates a confounding error rate in this study of 5% (0.05).

F Statistical Test (Simultaneous)

Test F is used to see the effect of Return on Asset (ROA), Debt Equity Ratio (DER), Free Cash Flow (FCF) and Working Capital Turnover (WCT) on Islamic stock prices simultaneously. This effect needs to be tested to see if this regression model can be continued by performing a t test (partial) or not. If the results of the F test conclude that all independent variables have a significant effect on the dependent variable, then this regression model can be continued by performing a t test.

Table of Simultaneous Test Results

Cross-section Fixed			
1	F-statistic		90.52989
2	Prob. (F-statistic)		0.000000

Based on Table 5.8 above, it can be seen that the F test result shows a significant value of 0.000 smaller than 0.05. The results of this F test show that the independent variables together (simultaneously) have a significant influence on the dependent variable, namely the Islamic stock price.

Statistical Test t (Partial)

The statistical test t basically shows how far the influence of one independent variable individually in explaining the dependent variable.

Partial Test Results Table

Variable	Coefficien		t-Statistic	Prob.
	t	Std. Error		
X1-ROA	0.024543	0.038659	0.634865	0.0000
X2-DER	-0.043549	0.090478	-0.481317	0.3485
X3-FCF	0.105506	0.039635	0.661924	0.0004
X4-WCT	0.015038	0.039107	0.384529	0.0483

Based on the table above, the results of regression analysis state that ROA, FCF and WCT partially (individually) have a significant influence on Islamic stock prices. In contrast, the DER variable does not have a significant effect on Islamic stock prices.

Coefficient of Determination Test

The coefficient of determination (R²) essentially measures how far the model is able to explain the variation of the dependent variable. The range of values is 0 to 1, if the R² value is small, it means that the ability of the independent variable to explain the variation of the dependent variable is very limited. Conversely, if R² is large (close to the value of 1) it means the ability of the independent variables to explain the variation of the dependent variable large.

Result Table of Coefficient of Determination

Cross-section Fixed			
1	R-squared		0.470
2	Adjusted squared	R-	0.407
3	S. E. of regressiom		0.846

Based on the table above, the magnitude of the R-Square value (R²) is 0.470 which means 0.470 or (47%) independent variables namely ROA, DER, FCF, WCT are able to explain Islamic stock prices. While the remaining 53% is described or explained by other variables that were not included in this research model.

Test Moderating

The relationship between the independent variable and the dependent variable may be influenced by other variables that are not included in statistical models, which are called moderating or moderating variables. Moderating variables are independent variables that can strengthen or weaken the relationship between independent variables to dependent variables. The moderating variable used in this study was EPS.

Regression Results Table with Moderating Variables

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ROA_EPS	0.010944	0.011294	0.968976	0.3353
DER_EPS	0.017438	0.011418	1.527200	0.0304
FCF_EPS	0.019580	0.008687	0.253862	0.0267
WCT_EPS	0.003964	0.006974	0.568318	0.0213

Based on table 5.10, it can be seen that each interaction between moderating variables, namely EPS, and each independent variable, namely ROA, DER, FCF, and WCT, can be seen on Islamic stock prices. However, based on these results, it can be concluded that there are three moderating variable interactions that have a significant influence on Islamic stock prices because the significance value is smaller than 0.05. While there is one interaction, moderating variables do not have a significant effect on Islamic stock prices because the significance value is greater than 0.05.

Discussion

Based on the results of the analysis in research conducted using the suitability of previous theories, opinions and research that have been previously stated, the following is a discussion of some of the problem findings in the study:

The Effect of Return On Assets on Sharia Stock Prices

The test results in this study show that partial return on assets has a positive and significant influence on Islamic stock prices in JII70 companies. With these results, Hypothesis 1 is accepted. The results show that return on assets can provide an overview of a company's financial performance to generate net profit from the company's total operating assets. So that investors will see the extent of the return on assets that can be generated by the company.

Return on assets is a description of a company's financial performance to generate net profit from the company's total operating assets. The better the return on assets of a company will attract the attention of investors in choosing to invest. When many investors put their funds in a company, as a result, the stock price will rise. But in this case the return on assets has a significant influence on the stock price, which means that investors still pay attention to the return on assets as a ratio to invest but there are also other factors that are considered. The results of this study are in line with research by Bulutoding et al. (2016)

and Alaagam (2019) which states that return on assets has a positive effect on stock prices. However, this result is contradicted by research by Novitasari & Prasetyo (2017) and Al Umar & Arna (2022) which found return on assets to have a negative effect on stock prices.

The Effect of Debt To Equity Ratio on Sharia Stock Prices

The test results in this study show that the partial debt to equity ratio has a negative and insignificant influence on the Islamic stock price of JII70 companies. With these results, Hypothesis 2 is rejected. The results of this study show that debt to equity ratio is not a factor that is often considered by investors in investing in the capital market. Debt to equity ratio too high will cause the company's stock price to decrease because the profits obtained tend to be used to pay debts compared to dividing dividends Chandarin and Cahyaningsih (2018).

Theoretically, the debt-to-equity ratio reflects the company's ability to meet all its obligations indicated by some portion of its own capital used to pay debt. The company's stock price is generally a benchmark or monitor for the company. As a result, Brigham and Houston (2010) explain that stock prices tend to decline with the higher risk of using debt. The results of this study are in line with research conducted by Septiany & Suharyono (2018), Manoppo, et al. (2017) which states that the debt to equity ratio has no influence on stock prices. However, it is inversely proportional to the research of Amrah and Elwisam (2018) and Sufyati & Rachmawati (2020).

The Effect of Free Cash Flow on Sharia Stock Prices

The test results in this study show that free cash flow partially has a positive and significant influence on Islamic stock prices in JII70 companies. With these results, Hypothesis 3 is accepted. A company that has positive free cash flow indicates that the company is better able to survive in a bad situation because it has the opportunity to make investments and capital expenditures in order to maintain ongoing operations. In addition, positive free cash flow also provides a positive signal for investors, because investors assess that the company has good performance and has more cash for dividend distribution. So, the company will be able to increase its share price without taking profit management actions.

Theoretically, free cash flow is free cash flow in a company, namely the amount of free cash flow available to be paid to shareholders (investors) and debt owners (creditors) and owners after the company has met all operating needs paid for investment in fixed assets and current assets. The higher the value of the company's free cash flow is able to provide satisfaction for shareholders, this will affect the increase in stock prices because the company is able to provide greater benefits through the sale of shares. The results of this study are in accordance with research conducted by Samosir and Noviandy (2016), Andayani (2016), Oktaryani (2016) which in their research states that free cash flow has an influence on stock prices. However, in contrast to research conducted by Astuti (2019) states that free cash flow has no influence on stock prices

The Effect of Working Capital Turnover on Sharia Stock Prices

The test results in this study show that partial working capital turnover has a positive and significant influence on Islamic stock prices in JII70 companies. With these results, Hypothesis 4 is accepted. The results show that every increase in the working capital

turnover of a company as measured by working capital turnover can increase stock prices. Working capital turnover affects stock prices because working capital turnover is a serious thing that must be considered. Then capital management is needed in managing the company. This can anticipate the company going out of business.

This result is in line with previous research which stated that working capital turnover has a positive and significant influence on the share prices of Deviyanti & Safitri (202), Herninta & Tutik (2017) and Ramadhan (2021). In contrast to several previous studies where it was stated that working capital turnover did not affect the Share Prices of Abdullah A (2019), Lestari (2021) and Sudiartini & Jamal (2020).

Earnings Per Share Moderates the Effect of Return on Assets on Syarian's Share Price

The test results in this study show that the interaction between earnings per share and return on assets does not have a significant influence on Islamic stock prices because the significance value is greater than 0.05. With these results, it can be concluded that earnings per share cannot moderate the effect of return on assets on Islamic stock prices, so Hypothesis 5 is rejected.

Earnings per Share in this study did not moderate the effect of return on assets on Islamic stock prices. A small earnings per share indicates that the company has uncertain profits but a fixed number of shares outstanding. The high stock price value can be caused by factors other than Rinofah & Sari's (2022) earnings per share.

Earnings per share is a picture of the income earned by investors per share. The low value of earnings per share of the company will cause low income obtained by investors. This means that the company has not been able to use its assets effectively. Earnings per share can be used as a reference for an investor in analyzing stocks first before investing. Higher earnings per share will increase the company's share price. Research found by Haryanti & Murtiasih (2019), and Rinofah & Sari (2022) found that earnings per share do not moderate the relationship between profitability and stock price.

Earnings per Share moderates the effect of debt to equity ratio on Islamic stock prices

The test results in this study show that the interaction between earnings per share and debt to equity ratio has a significant effect on Islamic stock prices because the significance value is smaller than 0.05. With these results, it can be concluded that earnings per share can moderate the effect of debt to equity ratio on Islamic stock prices, so Hypothesis 6 is accepted.

Earnings per share can moderate the effect of debt to equity on Islamic stock prices. Debt to equity owned by each company is different in seeing the high and low value of debt to equity. The company's ability to pay debts when liquidating can be calculated using the debt to equity ratio. Debt to equity ratio can also be used as an indication of confidence in providing debt loans. Adding debt to the company will increase profitability, so that earnings per share or earnings per share distributed will increase which can then improve the welfare of shareholders Haryanti & Murtiasih (2019). This will attract investors to invest

The company's ability to pay debts when liquidating can be calculated using the debt to equity ratio. Debt to equity ratio can also be used as an indication of confidence in providing debt loans, whether it will increase the company's profitability. So if this ratio is

high, then lending is confident that in the future with debt loans will increase the company's profitability. Research found by Haryanti & Murtiasih (2019), and Rinofah & Sari (2022) found that earnings per share do not moderate the relationship between solvency to stock price.

Earnings per share moderates the effect of free cash flow on Islamic stock prices

The test results in this study show that the interaction between earnings per share and free cash flow has a significant influence on Islamic stock prices because the significance value is smaller than 0.05. With these results, it can be concluded that earnings per share can moderate the effect of free cash flow on Islamic stock prices, so that Hypothesis 7 is accepted.

Earnings per Share in the study were able to moderate the effect of free cash flow on Islamic stock prices. Earnings per share that increases or decreases from year to year is an important measure to understand whether or not the work done by the shareholder company is good. Free cash flow reflects a company's flexibility in making additional investments, paying off debt, buying treasury shares or adding liquidity. So that high free cash flow indicates high company performance. High company performance will increase shareholder value which is manifested in the form of high returns through dividends, stock prices, or retained earnings to invest in the future.

Earnings Per Share is a ratio that determines the value that earns a profit. Earnings Per Share will realize the total rupiah earned by each ordinary share and the company's earnings condition in the future. Increased Earnings Per Share will encourage investors to add the amount of capital invested in the company, so that demand for shares increases and stock prices also increase.

Earnings Per Share Moderates the Effect of Working Capital Turnover on Sharia Share Prices

The test results in this study show that the interaction between earnings per share and working capital turnover has a significant effect on Islamic stock prices because the significance value is smaller than 0.05. With these results, it can be concluded that earnings per share can moderate the effect of working capital turnover on Islamic stock prices, so that Hypothesis 8 is accepted.

Earnings per Share in the study were able to moderate the effect of working capital turnover on Islamic stock prices. Because the working capital turnover ratio is intended to measure the effectiveness of working capital utilization to carry out company activities and shows the amount of sales that the company can get for every rupiah of working capital. Company management, shareholders and prospective shareholders are very interested in earnings per share, because this describes the amount of rupiah earned for each share. Prospective shareholders are attracted by large earnings per share, because this is one indicator of the company's success. The amount of earnings per share to be distributed to shareholders depends on the company's policy in terms of dividend payments.

Working capital management is concerned with investment decisions on current assets and current debt. Especially regarding how to use and the composition of both will affect the risk. If the company decides to set a large amount of working capital, it is likely that the level of liquidity will be maintained but the opportunity to earn profits decreases, ultimately resulting in a decrease in profitability. Conversely, if the company wants to maximize

profitability, the company's position will be better in the eyes of creditors, because the company will be able to pay its obligations on time Rosalia (2021).

CONCLUSION

Based on the results of research and discussion in the previous chapter, several conclusions can be drawn as follows:

1. Return on assets has a positive and significant influence on Islamic stock prices in JII70 companies, so Hypothesis 1 is accepted.
2. The debt equity ratio has a negative and insignificant influence on the Islamic share price of JII70 companies, so Hypothesis 2 is rejected.
3. Free cash flow has a positive and significant influence on Islamic stock prices in JII70 companies, so Hypothesis 3 is accepted.
4. Working capital turnover has a positive and significant influence on Islamic share prices in JII70 companies, so Hypothesis 4 is accepted.
5. Earnings per share cannot moderate the effect of return on assets on Islamic share prices in JII70 companies, so Hypothesis 5 is rejected.
6. Earnings per share can moderate the effect of debt equity ratio on Islamic stock prices in JII70 companies, so that Hypothesis 6 is accepted.
7. Earnings per share can moderate the effect of free cash flow on Islamic stock prices in JII70 companies, so that Hypothesis 7 is accepted.
8. Earnings per share can moderate the effect of working capital turnover on Islamic share prices in JII70 companies, so Hypothesis 8 is accepted.

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Sakina Fathia, Idhar Yahya, Narumondang Bulan Siregar (2023)

First publication right:

Journal of Social Science

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