Jurnal Manajemen
e-JM
E-ISSN: 2549-8797
ISSN: 1410-3583

The Most Influential Factors On Stock Prices In The JII Index

Syaeful Bakhri[1]*, Faridah Nurbaiti[2], and Ayus Ahmad Yusuf[3]
[1,2,3]Faculty of Islamic Economics and Business, IAIN Syekh Nurjati, Cirebon, Indonesia

Email Address:
sultan01aulia@yahoo.com, dedel.ridah@gmail.com, ayusahmadyusuf@gmail.com*
**Corresponding Author*

Submitted 17-01-2023 Reviewed 25-05-2023 Revised 01-06-2023 Accepted 06-06-2023 Published 04-10-2023

Abstract: This study determined the impact of changes in the Jakarta Islamic Index's Consumer Goods sector's Earnings Per Share, Return on Equity, and Gross Domestic Product from 2018 to 2020. This work uses panel data regression analysis and quantitative research techniques with secondary data. A purposive sampling method, or sample selection strategy based on several variables, was employed to choose the sample of firms in the consumer goods sector represented in the JII index. The F test results indicate that from 2018 to 2020, GDP, EPS, and ROE can impact the share price of JII issuers. According to the T-test, only EPS may have an enormous positive impact on stock prices, whereas ROE has a significant negative effect. GDP demonstrates that from 2018 to 2020, firms' stock prices in the consumer goods sector listed on JII are unaffected by GDP.
Keywords: EPS; ROE; GDP; Stock Price.

Abstrak: Penelitian ini dilakukan untuk mengetahui dampak perubahan Earning Per Share, Return on Equity, dan Produk Domestik Bruto sektor Consumer Goods Jakarta Islamic Index dari tahun 2018 hingga 2020. Dalam karya ini digunakan analisis regresi data panel dan teknik penelitian kuantitatif dengan data sekunder. Metode purposive sampling atau strategi pemilihan sampel berdasarkan sejumlah variabel digunakan untuk memilih sampel yang terdiri dari perusahaan-perusahaan di sektor barang konsumsi yang terwakili dalam indeks JII. Hasil uji F menunjukkan bahwa dari tahun 2018 hingga 2020, GDP, EPS, dan ROE dapat berdampak pada harga saham emiten JII. Menurut uji T, hanya EPS yang memiliki dampak positif signifikan terhadap harga saham, sedangkan ROE memiliki dampak negatif signifikan. GDP menunjukkan bahwa dari tahun 2018 hingga 2020, harga saham perusahaan-perusahaan di sektor barang konsumsi yang terdaftar di JII tidak terpengaruh oleh GDP.
Kata Kunci: EPS; ROE; GDP; Harga Saham.

INTRODUCTION

The stock market or capital market significantly affects a country's economy because it drives the financial and economic functions. The capital market economy functions as an intermediary between interested parties, investors and parties needing finance, and issuers and functions as a source of capital (Sari, 2020).

When making investment decisions with funds in the capital market, investors must evaluate the stock they wish to buy before deciding whether a stock will provide the anticipated rate of return. (Samsuar, 2017). Assessing stock prices is a very important thing and is a fundamental theory for investors before investing (Rahmadewi and Abundanti, 2018). The stock price is the current value of a security, which is usually influenced by stocks or the stock market at any given time. The attraction between supply and demand for shares determines share prices (Roesminiyati, 2018).

Jurnal Manajemen
e-JM
E-ISSN: 2549-8797
ISSN: 1410-3583

The stock price of a corporation reflects the issuer's worth; the higher the stock price, the higher the issuer's value in the eyes of investors, and vice versa. To attain their objectives, investors typically look to the Stock Index. The Stock Price Index, usually known as the SPI, is a statistical measure of changes in the stock price movement of numerous equities chosen based on specific criteria (Samsuar, 2017).

Every six months (May and November), the Jakarta Islamic Index (JII), which comprises the 30 best, most liquid, and most consistent Islamic equities, is evaluated. Creating JII aims to boost investor trust and incentivize Islamic investors who want to invest in the Indonesia Stock Exchange (www.idx.co.id). JII can also be used as a performance measure in choosing halal stocks; besides that, JII is an index with a reasonably large market capitalization. Market capitalization indicates stock development in that as the stock price grows, so does market capitalization, and vice versa (Wulandari, 2020).

A correct stock valuation can help investors benefit while reducing the chance of loss due to an uncertain market. Generally, Stock analysis employs two methods: technical analysis and fundamental security analysis (Badruzaman, 2017). Technical analysis is a type of analysis that is carried out by looking at stock movements through charts (Hartono, 2020). Meanwhile, the fundamental analysis examines the economy, industry, and company conditions to determine the worth of a company's stock. Securities analysts commonly use this method when making investment decisions. The company's financial statements ratios with sub-ratios are used to measure and interpret (Samsuar, 2017). The discussion areas in this research include microeconomic issues or corporate basics EPS and ROE.

The ratio called EPS shows how much money each share generates. Investors will receive a low profit rate from companies with low EPS, while investors will receive a relatively high-profit rate from companies with high EPS ratios. Theoretically, stock prices tend to increase in proportion to EPS. Investors will be motivated to put more money into the business due to a high EPS ratio, increasing the demand for these shares and increasing the share price (Rahmadewi and Abundanti, 2018). This is consistent with a study undertaken by (Roesminiyati, 2018), (Badruzaman, 2017), and (Irton, 2020), which states that EPS has a substantial positive influence on stock prices. The greater the EPS, the higher the stock price in the company because of the large number of requests by investors for these shares.

ROE states how the company can use the company's capital to generate profits after tax. Investors benefit more from a high ROE, so the higher this ratio, the better. The net profit from each rupiah investment is proportional to the ROE, and conversely, a high profit will attract investors, and as a result, the share price will rise. (Filbert and Prasetya, 2017). This is consistent with study undertaken by (Roesminiyati, 2018), (Kurnia, 2020), and (Hartini, 2017), which states that the ROE has a substantial beneficial impact on stock values, where a high ROE value will result in a company's stock price being high because of the increasing interest in these stocks where the higher the ROE ratio, the better.

The novelty of this research, with previous research, is to examine changes in stock prices that occur because they are influenced by internal and external factors of the company, where the external factor of the company in this study is in the form of Gross Domestic Product (GDP). The use of GDP in this study is based on Keynesian theory. In Keynesian theory, the high or low level of GDP can affect people's

Jurnal Manajemen
e-JM
E-ISSN: 2549-8797
ISSN: 1410-3583

purchasing power, so the higher the GDP value, the more consumptive people will be. This can increase the company's net profit, which can attract investors. In addition, this research was also conducted on one of the Islamic stock indices, which consists of the 30 most liquid Islamic stocks, namely the Jakarta Islamic Index (JII) and in the Consumer Goods sector. The consumer goods sector is a vital industry dependent on consumers because it is an industry that supports daily basic needs and has a major influence on economic activity in Indonesia. Therefore, investment in the consumer goods industry in Indonesia is quite promising. Based on this, there is a relationship between the high and low purchasing power of the public that occurs in companies in the consumer goods sector so that it can affect company profits and influence investor decisions. Stock prices will also change according to investor decisions in these companies.

In addition to microeconomic research, macroeconomic analysis is required since a shareholder must understand what elements might affect a company's success before investing. This study will consider the Gross Domestic Product (GDP) macroeconomic element. Several things can affect stock prices, one of which is GDP. One can use GDP estimates to find out how the economy will develop. GDP is generated by various consumer goods that are not capital goods. When people are consumptive, A rise in consumer products will also boost the economy and increase the size of the company's sales turnover. The increase in business profits coincided with an increase in sales turnover. Investors can be attracted to companies whose profits increase, increasing the share price. (Febrianti and Nurhayati, 2019). This is consistent with a study undertaken by (Purnama and Purbawangsa, 2017) and (Febrianti and Nurhayati, 2019), which states that GDP can affect stock prices in a significant positive way so that an increase in GDP is in line with an increase in stock prices.

THEORETICAL REVIEW

Signaling Theory. The signalling hypothesis describes the significance of information (signal) companies need, especially for investors and management. This hypothesis explains why firm executives are incentivized to give financial statement information to outside parties. Signal theory describes how firms utilize information to provide positive or negative messages to the user. If the information provided as an announcement has a positive value When the announcement is made, the market is anticipated to react; conversely, if the news has a negative value, it will affect the fall in interest in the stock market.

Sharia Shares. Sharia shares are a type of stock that takes the form of securities for company ownership with the features of selective control over the scope of business operations that must be halal. According to the National Sharia Council's fatwa (DSN-MUI), Bapepam-LK, which has now transferred responsibility to the OJK, performs a screening process according to Sharia principles before listing Sharia shares in Indonesia on the Sharia Securities List. (Yuliana, 2017). In principle, Islamic capital market investment is not dissimilar to conventional capital market investment. However, several philosophical differences underlie these differences. Investment in the Islamic capital market must be based on three main principles, namely the prohibition of usury (interest), gharar (uncertainty/speculation), and maysir (gambling) (Fauzia, 2019).

Stock price. The share price is the value formed due to the relationship between traders and stock buyers hoping to get the company's profit. According to (Alici and Sevil, 2020), share price is the value of shares by issuers, which contains information needed for investors to evaluate an issuer's performance.

The stock price reflects the issuer's value; investors must consider the stock price when investing in capital market activities. The value of the business rises in direct proportion to the stock price. In the stock market, the stock price theory is the same as the microeconomic price theory, which states that the supply and demand pull and market forces determine stock prices. Stock price patterns will fluctuate due to daily changes in the demand or supply of stock. Stock prices will tend to rise when there is a lot of demand for stocks, while stock prices will fall when there is a lot of supply (Putri, 2017).

Earning Per Share (EPS). EPS is a profit sharing handed over to investors for the shares they own (Putri, 2017). The change in EPS from year to year is an essential indicator of whether or not the effort made by the company's shareholders is worthwhile. A high EPS implies that the firm can generate a profit for its investors, whereas a low EPS shows that the company cannot create a profit for its owners. The higher the EPS, the higher the stock price, in principle. Increased EPS will inspire investors to raise their capital investment in the firm, raising demand for these shares and, as a result, the share price (Rahmadewi and Abundanti, 2018).

A corporation's earnings per share (EPS) may be computed using the company's financial statements. Although some firms do not report the amount of EPS in their financial statements, a company's EPS may be calculated using information from a corporation's balance sheet and income statement. The EPS is the ratio of the issuer's net profit after tax to the number of shares outstanding. From the definition above, EPS shows how much profit a shareholder receives from the shares he invests.

This ratio is calculated as:

$$\text{EPS} = \frac{Net\ profit}{number\ of\ shares\ outstanding} \ldots\ldots\ldots\ldots\ldots\ldots\ldots.\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots (1)$$

Return On Equity (ROE). ROE measures a company's capacity to make profits after taxes by employing the capital it owns. The greater this ratio, the better because it represents larger shareholder returns (Filbert and Prasetya, 2017). Meanwhile, (Irton, 2020) defines ROE as a company's capacity to generate returns from capital invested. A firm's earnings per share (EPS) may be computed using the company's financial records statements. Although some firms do not report the amount of EPS in their financial statements, a company's EPS may be calculated using information from its balance sheet and income company. The EPS is calculated by dividing the issuer's net profit after tax by the number of shares outstanding. This ratio is calculated as:

$$\text{ROE} = \frac{Net\ profit\ after\ tax}{Total\ equity} \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots (2)$$

Gross Domestic Product (GDP). GDP is a metric used to calculate the worth of a country's economic growth. When the GDP rises, people's purchasing power rises as well. People's purchasing power has increased, allowing them to consume more

Jurnal Manajemen
e-JM
E-ISSN: 2549-8797
ISSN: 1410-3583

things created by businesses than previously. This will increase the company's profit; as the company's profit grows, investors will be enticed to invest, increasing demand for these shares and driving up the stock price (Mirayanti and Wirama, 2017).

This variable is calculated as:

C + I + G + (X-M) = Aggregate spending = GDP……..... (3)

Where C is consumption, I is investment, G is government spending, X is Export, and M is imported.

Jakarta Islamic Index (JII). On July 3, 2000, the Indonesia Stock Exchange (IDX) and PT Danareksa Investment Management (DIM) partnered to establish the JII, a Sharia-based equity index. As the Islamic capital market expands, this index benchmarked Sharia stock performance. JII comprises 30 equities that have performed well and adhere to Sharia law. The National Sharia Council works with Bapepam-LK (Capital Market Supervisory Agency-Financial Institution) to choose equities that conform with Islamic law; however, according to Law No. 21 of 2011, Bapepam-LK's power has now passed to the Financial Services power (OJK) (www.idx.co.id).

Influence of EPS on Stock Prices. EPS measures each share's ability to generate earnings in a single fiscal reporting period. Earnings Per Share (EPS) is regarded as the most important component since dividends are paid from profits and because there is a positive association between earnings and share price changes, which indicates that if a company's EPS value grows, so will the stock price. Increase. This is connected to signal theory since the EPS computation findings will present investors with a buy or sell signal. Several studies conducted (Roesminiyati, 2018), (Badruzaman, 2017), and (Irton, 2020) EPS has a significant beneficial impact on stock prices, contrary to a study published by (Rahmadewi and Abundanti, 2018), which claims that EPS does not affect stock prices.

H1: EPS influences stock prices.

Influence of ROE on Stock Prices. ROE demonstrates a company's capacity to create profits after taxes by employing its capital. The greater this ratio, the better because it indicates larger shareholder returns. The greater the ROE, the greater the net profit created per rupiah invested in stock, and vice versa (Filbert and Prasetya, 2017). Several studies support this, such as research conducted by (Roesminiyati, 2018), (Kurnia, 2020), and (Hartini, 2017) that ROE has a significant beneficial impact on stock prices, in contrast to research conducted by (Irton, 2020), which states that ROE does not influence stock prices.

H2: ROE influences stock prices.

Influence of GDP on Stock Prices. The Gross Domestic Product (GDP) measures the worth of a country's economic growth. An increase in GDP signifies that the general public's purchasing power rises. People's purchasing power is expanding, allowing them to consume more things created by corporations than previously. This will boost the company's earnings and raise the stock price of the company (MIrayanti and Wirama, 2017). Research conducted by (Purnama and Purbawangsa, 2017) and

Jurnal Manajemen
e-JM
E-ISSN: 2549-8797
ISSN: 1410-3583

(Febrianti and Nurhayati, 2019) shows that GDP has a significant beneficial impact on stock prices, in contrast to research conducted by (Sijuang and Yuliana, 2021), which states that GDP does not affect stock prices.

H3: GDP influences stock prices.

Influence of EPS, ROE, and GDP on Stock Prices. EPS and ROE are financial measurements that evaluate a firm's financial performance. Financial ratios are important in identifying the major financial factors and the interactions between variables to provide meaning to various relationships and determine a company's strengths and shortcomings (Ardana, 2018). In addition, the determination of stock investment also needs to be seen from a macroeconomic perspective. Regarding macroeconomic developments, Indonesia's economic conditions are open to domestic and global developments. This makes stock price movements more integrated into macroeconomic conditions.

H4: EPS, ROE, and GDP influence stock prices.

Research Model. The research model for this study, which is based on the growth of the previously mentioned hypotheses, is illustrated in **Figure 1**.

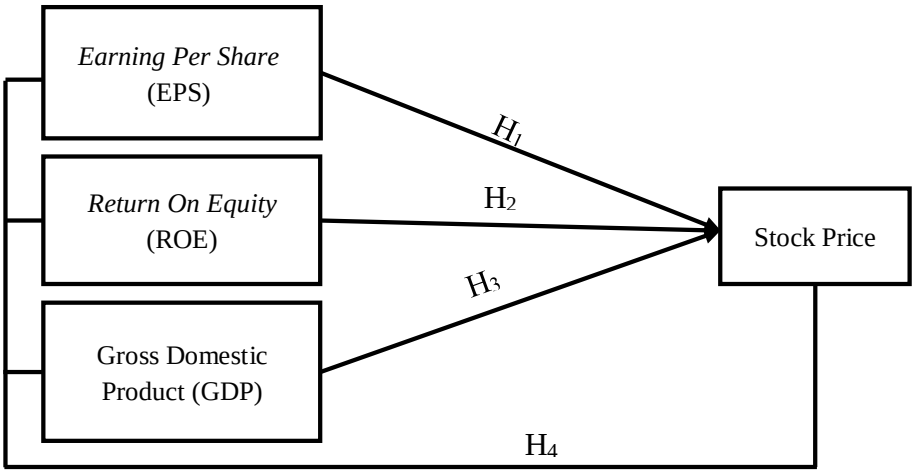

Figure 1. Research Model

METHODS

This research uses quantitative methods to test various theories, especially studying variables' relationships. Research instruments are usually used to measure these variables, and numerical data can be analyzed using statistical methods (Ramdhan, 2021). Then, the numerical or numeric data is presented by examining the influence between the research variables (Bakhri et al., 2020). This study's population consists of IDX companies included in the JII index. The information used in this study was taken from secondary sources. Purposive sampling was used to determine the research sample for this research. Issuers in the Consumer Goods industry

Jurnal Manajemen
e-JM
E-ISSN: 2549-8797
ISSN: 1410-3583

that have gone public on the IDX and are listed on the JII Index between 2018 and 2020 were considered when selecting the sample.

Table 1. Sample List

Stock code	Company name
ICBP	Indofood CBP Sukses Makmur Tbk
INDF	Indofood Sukses Makmur Tbk.
KLBF	Kalbe Farma Tbk.
UNVR	Unilever Indonesia Tbk.

Source: Indonesia Stock Exchange (IDX)

Operationalization of Research Variables. The stock price is the dependent variable in this study by using an indicator of stock price growth Companies listed on the JII in the Consumer Goods category during the 2018-2020 timeframe. The share price is the current security price established by the stock or stock market at a given moment (Roesminiyati, 2018). At the same time, the study's independent factors are EPS, ROE, and GDP. In this study, the independent variables are variables used to determine internal and external factors that can affect changes in stock prices. **Table 2** displays the study's variables.

Table 2. Description of Research Variable

Variable Description	Measurement	Source
Earnings Per share is a measure that indicates how much profit each share generates.	$\text{EPS} = \frac{Net\ profit\ per\ share}{outstanding\ shares}$	(Rahmadewi and Abundanti, 2018)
Return On Equity is a company's capacity to profit from capital invested.	$\text{ROE} = \frac{Net\ profit\ after\ tax}{equity}$	(Irton, 2020)
Gross Domestic Product (GDP) is a way to determine how much a country's economic growth is worth.	C + I + G + (X-M) = Aggregate spending = GDP	(Mankiw, Euston, and Wilson, 2016)
Share Price is the prevailing price for a security, usually determined by the stock or stock market at any given time.	Stock prices in quarterly periods using closing prices	(Roesminiyati, 2018)

Source: Author

Data analysis technique. Following data collection from all responders, data analysis is performed. Data processing is carried out using data that has been acquired, processed, and tabulated. Data analysis activities include grouping data according to variables and types of respondents, accumulating data based on variables of all respondents, providing data for each variable studied, performing calculations to answer the issue formulation, and performing calculations to test the hypotheses that have been proposed (Ramdhan, 2021).

Panel data regression was employed in this investigation based on the developed hypothesis. This strategy establishes a link between the independent and dependent

Jurnal Manajemen
e-JM
E-ISSN: 2549-8797
ISSN: 1410-3583

variables. To make it easier to implement computations using Microsoft Office Excel 2010 and Eviews 12 statistics software.

The Common Effect Model or Pool Least Squares technique, the Fixed Effect Model method, and the Random Effect Model approach are all panel data regression modelling methodologies. The Chow, Hausman, and Lagrange multiplier tests can be used to choose the model to test the regression equation to be estimated. Then, after selecting the suitable model, proceed to determination testing, simultaneous testing, and hypothesis testing. The formulated hypothesis panel data regression was used to test the hypothesis. This method helps determine the link between independent and dependent variables. The equation for the panel data model is as follows:

$$H_i = \alpha + \beta_1 EPS + \beta_2 ROE + \beta_3 GDP + e \quad \text{..... (4)}$$

Hi is stock price; α is a constant; β1-β3 is the regression coefficient on each independent variable; e is a residual.

Classical Assumption Test. The traditional assumption test must first determine whether the data is suitable for analysis. Because not all data can be used for regression, the objective is to prevent biased estimates. The normality, multicollinearity, and heteroscedasticity tests are standard assumption tests employed in this study. The data normality test checks if the regression model's independent and dependent variables have a normal distribution. The multicollinearity test examines whether the regression model shows a relationship between the independent variables. The heteroscedasticity test seeks to determine if the residual data in the regression model have a variance inequality.

Panel Data Regression Estimation Model. The regression model for panel data methodology may be used with three different processing methods. First, the most basic strategy is the CEM or Pool Least Square method, which ignores panel data's time and spatial dimensions. This model combines the Ordinary Least Squares (OLS) approach to regress time series and cross-section data. Second, the Fixed Effect Model (FEM) technique, which assumes a constant coefficient (slope) but a variable intercept over 44 people. Although each business's intercept is distinct, each intercept does not change over time (time variation). Still, each independent variable's coefficient (slope) is the same for each company and across periods. The Random Effect Model (REM), a panel data estimation model, is the third strategy in which the error components can be connected across time and between people.

They are selecting the Regression Panel Data Model. Model selection regression data panels are divided into three steps. First, the Chow test was used to compare models based on the Fixed Effect Model with the Common Effect Model. The Hausman test determines whether the Fixed and Random Effect Models are superior. The Lagrange multiplier test determines whether the random or common effect models should be utilized.

Statistical Test t. The purpose of this test is to see if the independent factors have any effect on the dependent variable. The t-test is used to compute the regression coefficient at the 95 per cent confidence level, and the analytical error rate (5 per cent) using the formula (df) = n-k, where n is the number of samples and k is the number of variables (Ramdhan, 2021).

F-test in statistics. Based on (Ramdhan, 2021), this test is conducted to assess how the independent factors impact the dependent variable collectively. The way to do this test

Jurnal Manajemen
e-JM
E-ISSN: 2549-8797
ISSN: 1410-3583

is the F test, in the form of (df1) equals k-1 and (df2) equals n-k, 5 per cent error rate, and 95 per cent confidence level.

Coefficient of Determination (R2). The coefficient of determination test may assist you in determining a number close to one. This implies that the independent variable gives virtually all of the information necessary to forecast the volatility of the dependent variable. The coefficient of determination's value, commonly symbolized by the symbol R2, reveals the correlation effect between the two variables based on the calculation findings and determines the independent and dependent variables. A low R2 shows that the independent variable's capacity to reveal fluctuations in the dependent variable is severely constrained, and vice versa.

RESULT

Company financial report data. This study uses quarterly financial reports for Companies in the Jakarta Islamic Index that manufacture consumer goods for 2018 to 2020. This financial report will then be processed to determine how it affects the stock price. **Table 3** below is the quarterly financial report data for the study's sample firms.

Table 3. Company Financial Report Data

Company Name	PERIOD		Stock Price	EPS	ROE
Indofood CBP Sukses Makmur Tbk.	2018	I	8,275	135	5.570
		II	8,850	196	11.230
		III	8,825	299	16.210
		IV	10,450	392	20.520
	2019	I	9,325	155	5.850
		II	10,150	221	11.390
		III	12,025	333	20.650
		IV	11,150	432	20.100
	2020	I	10,225	170	7.310
		II	9,350	290	11.880
		III	10,075	340	9.100
		IV	9,575	565	14.750
Indofood Sukses Makmur Tbk.	2018	I	7,200	135	2.990
		II	6,650	223	5.160
		III	5,900	321	7.370
		IV	7,450	474	9.940
	2019	I	6,375	154	3.150
		II	7,025	290	5.730
		III	7,700	402	8.070
		IV	7,925	559	10.890
	2020	I	6,350	160	3.190
		II	6,525	324	6.040

Jurnal Manajemen
e-JM
E-ISSN: 2549-8797
ISSN: 1410-3583

Company Name	PERIOD		Stock Price	EPS	ROE
Kalbe Farma Tbk.	2018	III	7,150	427	6.280
		IV	6,850	735	11.060
	2019	I	1,500	12.570	4.120
		II	1,220	25.940	8.830
		III	1,380	38.490	12.580
		IV	1,520	52.420	16.330
	2020	I	1,520	12.690	3.810
		II	1,460	26.840	8.360
		III	1,675	40.860	12.060
		IV	1,620	53.480	15.190
Unilever Indonesia Tbk.	2018	I	1,200	14.280	3.920
		II	1,460	29.600	8.200
		III	1,550	43.250	11.570
		IV	1,480	58.310	15.320
	2019	I	49,525	241	26.230
		II	46,100	463	70.430
		III	47,025	957	81.420
		IV	45,400	1,194	120.210
	2020	I	49,225	229	19.290
		II	45,000	485	72.850
		III	46,500	722	79.990
		IV	42,000	969	139.970
		I	7,250	49	25.800
		II	7,900	95	41.100
		III	8,100	143	83.850
		IV	7,350	1,190	139.970

Source: financial reports, data processed (2022)

Seen in the data, the lowest share price may be displayed., which is IDR 1,200/share, owned by the company Kalbe Farma Tbk. in the first quarter of 2020, and the highest value of IDR 49,525/share by the company Unilever Indonesia Tbk. in the first quarter of 2019. Then, the EPS data shows that Kalbe Farma Tbk. had the lowest EPS in the first quarter of 2018, IDR 12.570/share. However, Unilever Indonesia Tbk. had the highest EPS value in the fourth quarter of 2018, amounting to IDR 1,194/share. Furthermore, the data also shows that the lowest ROE value is 2.990, owned by Indofood Sukses Makmur Tbk. in the first quarter of 2018, while Unilever Indonesia Tbk. They have held the highest ROE figure of 139.970 in the last quarter of 2019.

Gross Domestic Product (GDP) Growth Data. GDP data in this study is an external factor. It can have an impact on stock price fluctuations. GDP data in this study uses quarterly data from 2018 to 2020. **Table 4** is an analysis relying on GDP statistics.

Jurnal Manajemen
e-JM
E-ISSN: 2549-8797
ISSN: 1410-3583

Table 4. Gross Domestic Product (GDP) Growth Data

Tahun	Triwulan I	Triwulan II	Triwulan III	Triwulan IV
2018	1.070	4.290	4.080	-0.380
2019	0.560	5.030	4.220	-1.200
2020	-0.440	4.800	2.610	-1.200

Source: Central Statistics Agency, 2021

Seen in the data, it can be seen that economic growth in Indonesia for three years has fluctuated but tended to decline. The decline to below zero relatively occurred during the fourth quarter. In particular, the COVID-19 epidemic struck the world in 2020, so Indonesia's economic growth tended to decline during the pandemic.

Table 5. Descriptive Statistical Test Results

	Stock price	EPS	ROE	GDP
Mean	12,923.650	309.956	26.163	1.960
Median	7,575.000	226.000	11.480	1.840
Maximum	49,525.000	1194.000	139.970	5.030
Minimum	1,200.000	12.570	2.990	-1.200
Std. Dev.	15,454.63	300.198	35.402	2.377
Probability	0.008	0.025	0.000	0.060
Observation	48	48	48	48

Source: Data Processing Result

Descriptive Statistical Analysis Results. Table 5 displays the findings of the descriptive analysis conducted for this investigation. The descriptive analysis test results demonstrate that the average value of the stock price variable from the 48 units of study is IDR 12,923.650. The std deviation of stock prices is 15,454.630, which exceeds the average value of stock prices and shows that the range of data for the distribution of stock prices is quite broad. Then, the EPS variable has a value of IDR 309.950 per share as the average. The fact that EPS has a lower standard deviation than the average of 301.200 indicates that the range of data between a set of EPS data is relatively small. In addition, the average value of variable ROE is 26.163. The ROE distribution has a reasonably wide range of data because the standard deviation is 35.400 compared to the homogeneous average. The GDP then displays a homogeneous estimated value of 1.960. The GDP standard deviation is 2.377 points larger than the average, showing that the GDP data distribution has a broad range of data from one data source point to the next.

Classical assumption test. The normality test examines if the regression model has a regularly distributed distribution. The multicollinearity test is then used to determine if the correlation is perfect or nearly perfect. The heteroscedasticity test is used to see if there are any departures from the standard heteroscedasticity assumption. Specifically, there is variance inequality in the residuals for every data in the regression model.

Normality test. The normalcy test is carried out using the probability value, and if it is larger than the value of 0.050, it is argued that data dispersion is normal. The normality test findings for the EPS variable reveal that the probability value (0.648) is larger than 0.050. Hence, this research's Earning Per Share (EPS) data is normally distributed. The results of the normalcy test for the ROE variable show that the Probability value (0.476) is larger than 0.050. As a result, the ROE data in this study is regularly distributed. The

Jurnal Manajemen
e-JM
E-ISSN: 2549-8797
ISSN: 1410-3583

GDP variable's normalcy test findings reveal that the probability value (0.652) is greater than 0.050, indicating that the GDP data in this study is normally distributed.

Multicollinearity test. Multicollinearity occurs if the correlation between variables is greater than 0.800. The findings of the multicollinearity test in this investigation are shown in **Table 6.**

Table 6. Multicollinearity Test Result

	EPS	ROE	GDP
EPS	1.000	0.753	-0.196
ROE	0.753	1,000	-0,102
GDP	-0.196	-0.102	1.000

Source: Data Processing Result

The multicollinearity test findings demonstrate that each independent variable has a correlation, where EPS, ROE, and GDP are larger than 0.800, implying that this data does not contain multicollinearity.

Heteroscedasticity test. The Glejser test is used for heteroscedasticity in this example. Each independent variable's probability value must be incorporated in the Glejser test findings. Heteroscedasticity exists when the probability value is less than 0.050 per cent. In contrast, the heteroscedasticity condition is not violated if each independent variable is bigger than 0,050. **Table 7** shows the results of the heteroscedasticity test on the data in this inquiry.

Table 7. Heteroscedasticity Test Result

F-statistic	1.658	Prob. F (9,38)	0.134
Obs*R-squared	13.537	Prob. Chi-Square (9)	0.140
Scaled explained	40.054	Prob. Chi-Square (9)	0.000

Source: Data Processing Result

The heteroscedasticity test findings using the white test reveal that the Obs*R-Squared Prob is greater than α (0.140 is greater than 0.050). Based on these results, heteroscedasticity was not seen in the study's data.

Panel Data Regression Analysis. The CEM or Pool Least Square, FEM, and REM methods are viable processing options for panel data regression modelling techniques. Tests using the CEM method are shown in **Table 8**.

Table 8. Common Effect Model Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1,841.696	3,126.436	0.589	0.559
EPS	13.975	9.035	1.547	0.129
ROE	187.768	75.772	2.478	0.017
GDP	937.703	757.594	1.238	0.222
R-squared	0.428	Mean dependent var		12,923.650
Adjusted R-squared	0.389	S.D. dependent var		15,454.630
S.E. of regression	12,077.210	Akaike info criterion		21.716
Sum squared resid	6.42E+09	Schwarz criterion		21.872
Log-likelihood	-517.176	Hannan-Quinn criteria.		21.775

Jurnal Manajemen
e-JM
E-ISSN: 2549-8797
ISSN: 1410-3583

F-statistic	10.988	Durbin-Watson stat	0.580
Prob(F-statistic)	0.000		

Source: Data Processing Result

The CEM regression findings show that EPS, ROE, and GDP may affect stock prices by 38.900 per cent, whereas other factors not considered in the research can affect stock prices by 61 per cent, according to a modified R^2 value of 0.389. Furthermore, **Table 9** displays the FEM's output.

Table 9. Fixed Effect Model Test Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	9,026.024	2,591.685	3.483	0.001
EPS	33.111	9.145	3.620	0.001
ROE	-294.381	100.913	-2.917	0.006
GDP	682.007	547.630	1.245	0.220
Effects Specification				
R-squared	0.728	Mean dependent var		12,923.650
Adjusted R-squared	0.689	S.D. dependent var		15,454.630
S.E. of regression	8,625.226	Akaike info criterion		21.097
Sum squared resid	3.05E+09	Schwarz criterion		21.370
Log-likelihood	-499.323	Hannan-Quinn criteria.		21.200
F-statistic	18.316	Durbin-Watson stat		0.938
Prob(F-statistic)	0.000			

Source: Data Processing Result

The significance of adjusted R-squared is 0.689, according to regression testing performed with the Fixed Effect Model. Disclosure of stock prices can be influenced by EPS, ROE, and GDP of 68.900 per cent, while the other 31.100 per cent is determined by aspects other than the aspects examined in this study. Therefore, when trying to ascertain how EPS, ROE, and GDP will affect stock prices, assumptions based on FEM are more accurate. **Table 10** shows the REM's output.

Table 10. Random Effect Model Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1,841.696	2,232.818	0.825	0.414
EPS	13.975	6.453	2.166	0.036
ROE	187.768	54.114	3.470	0.001
GDP	937.703	541.054	1.733	0.090
Effects Specification				
			S.D.	Rho
Cross-section random			0.000	0.000
Idio syncretic random			8,625.226	1.000
Weighted Statistics				
R-squared	0.428	Mean dependent var		12,923.650
Adjusted R-squared	0.389	S.D. dependent var		15,454.630
S.E. of regression	12,077.210	Sum squared resid		6.42E+09
F-statistic	10.988	Durbin-Watson stat		0.580
Prob(F-statistic)	0.000			
Unweighted Statistics				
R-squared	0.428	Mean dependent var		12,923.650
Sum squared resid	6.42E+09	Durbin-Watson stat		0.580

Source: Data Processing Result

Jurnal Manajemen
e-JM
E-ISSN: 2549-8797
ISSN: 1410-3583

The REM regression results show an R2 adjusted value of 0.389. This suggests that EPS, ROE, and GDP can impact stock prices by 38.900 per cent and 61.100 per cent by other aspects not part of this study.

Attempt to select a regression model using panel data. The Chow, Hausman, and Lagrange multiplier tests will assess which of the three regression estimate models for the three-panel data indicated above best estimate the desired regression equation model (Basuki and Prawoto, 2016).

Chow test. The Chow test is used in panel data estimation to select the optimum strategy from the CEM and FEM approach models. There are criteria (Basuki and Prawoto, 2017). The Common Effect Model is optimal if the probability value (P-value) for cross-section F is more than 0.050 (significant value). If the cross-section F probability value (P-value) is smaller than 0.050, then the Fixed Effect Model is optimal. The Chow test results are shown in **Table 11**.

Table 11. Chow Test Results

Effect Test	Statistic	d.f.	Prob.
Cross-section F	15.089	(3.41)	0.000
Cross-section Chi-square	35.706	3	0.000

Source: Data Processing Result

The results of **Table 11** show the probability that The cross-sectional value of F is 0.000, which is less than the significance value of 0.050. Therefore the Hausman test will be used as a follow-up test because FEM is the model chosen in the Chow test.

Hausman test. (Ghozali, 2017) defines the Hausman test as determining if the model utilized is the Fixed Effect Model or the Random Effect Model. The Chow test is used in panel data estimation to determine the optimal strategy from the CEM and FEM approach models. According to specific criteria (Basuki and Prawoto, 2017), the Common Effect Model is the most appropriate When the P-value for cross-section F is more than 0.050 (significant value). The Fixed Effect Model is optimal if the probability value (P-value) for cross-section F is less than 0.050. **Table 12** displays the Hausman test results.

Table 12. Hausman Test Results

Test Summary	Statistic	d.f.	Prob.
Cross-section Random	44.811	3	0.000

Source: Data Processing Result

The FEM model is the best for estimating the regression equation, according to the Hausman test, because the value of the random cross-probability section is bigger than 0.050. Then, because the selected model is FEM, the test is not continued to the Lagrange Multiplier Test.

Regression Model Equations. The Fixed Effect Model was chosen for the linear regression equation panel data Based on regression estimating techniques such as the Common Effect Model, Fixed Effect Model, and Random Effect Model, as well as regression equation estimation model selection utilizing the Chow and Hausman tests. Depending on the regression model, the Fixed Effect Model may be used to accomplish the following regression:

Jurnal Manajemen
e-JM
E-ISSN: 2549-8797
ISSN: 1410-3583

Stock Price = 9,026.024 + 33.111EPS – 294.380ROE + 682.007GDP ……..... (4)

According to the equation for panel data linear regression, the stock price has a constant calculation of 9,026.024. This means that the stock price (dependent variable) will be 9,026,024 if the independent variables, namely GDP, ROE, and EPS, have values of 0.

T-Test. Using the statistical t-test, determine if the independent variables partially influence the dependent variable. The specifics are shown in **Table 13.**

Table 13. Test Results t

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	9,026.024	2,591.685	3.483	0.001
EPS	33.111	9.145	3.620	0.001
ROE	-294.381	100.913	-2.917	0.006
GDP	682.007	547.630	1.245	0.220

Source: Data Processing Result

Influence of EPS on Stock Prices. The EPS variable's probability value (EPS) is 0.001, less important than the relevance threshold of 0.050, and the estimated t value is 3.620. This indicates that the EPS variable significantly influences the Consumer Goods company's stock price in JII from 2018 to 2020. Thus, the stock price variable will rise with each increase in the EPS variable.

Influence of ROE on Stock Prices. The ROE variable has a probability value (ROE) of 0,006 alpha 0.050 and a t-value of -2.917. This shows that share prices are partially influenced by the ROE variable for companies on JII from 2018 to 2020. As a result, the stock price variable will decrease with every increase in the ROE variable.

Influence of GDP on Stock Prices. Based on **Table 13**, the GDP variable obtained a probability value (GDP) of 0.220, greater than alpha 0.050 and a t-value of 1.245. This shows that the GDP variable does not affect the price of JII shares for consumer goods companies from 2018 to 2020.

Statistical F Test. The F test is used to investigate the combined influence of the independent variables, EPS, ROE, and GDP, on share price (the dependent variable). The outcome of applying the F test using the statistics program Eviews 12 is shown in **Table 14.**

Table 14. Statistical F Test Results

Cross-section fixed (dummy variables)			
R-squared	0.728	Mean dependent var	12,923.650
Adjusted R-squared	0.689	S.D. dependent var	15,454.630
S.E. of regression	8,625.226	Akaike info criterion	21.097
Sum squared resid	3.05E+09	Schwarz criterion	21.370
Log-likelihood	-499.323	Hannan-Quinn criteria.	21.200
F-statistic	18.316	Durbin-Watson stat	0.938
Prob(F-statistic)	0.000		

Source: Data Processing Result

Jurnal Manajemen
e-JM
E-ISSN: 2549-8797
ISSN: 1410-3583

The F test yields outcomes with an F value of 18.316 and a probability of 0,000 minus 0.050, meaning that at the 0.050 level, Stock prices are influenced by EPS, ROE, and GDP as independent factors. That means the stock price highly depends on the EPS, ROE, and GDP variables.

DISCUSSION

The Effect of EPS on Stock Prices. According to research findings, EPS has a positive effect on stock prices. The EPS probability result is 0.001, which is less than 0.050. According to the study, EPS positively influences stock prices, implying that a rise in EPS value would increase stock prices. Increased EPS will increase the supply of firm shares, which will result in higher dividends and share prices. According to the findings of the descriptive study of the EPS variable, the earnings value of ordinary shares changes often, although the number of outstanding shares remains constant. The growth or reduction in EPS from year to year is an essential metric for determining whether the company's performance in operational operations is excellent or bad. Changes in the EPS value assist investors in forecasting future dividend payments. A high EPS suggests that the firm can offer shareholders a degree of prosperity.

The results of this study can be used as a model for businesses to enhance their performance to boost stock earnings or EPS to attract investors' attention. The study's findings might then be considered by investors when making investment decisions because the positive influence of EPS on stock prices has shown that EPS is an important component that investors must pay attention to. This study's findings are by (Irton, 2020), who found that Stock prices benefit significantly from the EPS Variable. Consequently, the greater the EPS, the higher the share price, and the lower the EPS, the lower the share price. This investigation's conclusions are consistent with prior examinations by (Ammy and Azizah, 2021) and (Badruzaman, 2017). It demonstrated that EPS has a considerable positive influence on stock prices. However, the conclusions of this study contradict the findings of (Siregar and Farisi, 2018), which state that the effectiveness of managing the company's resources from the availability of total net profit and shares per share does not affect share prices, so if EPS increases it does not affect the increase or decline in stock prices.

The Effect of ROE on Stock Prices. According to the study, Return On Equity (ROE) considerably negatively influences stock prices. The negative effect of ROE has implications for inadequate company performance due to inefficiency in capital management, which results in less-than-optimal profits. As a result, investors' enthusiasm for the company's share price fell, causing the stock price to fall. What companies have to do to increase ROE is to enhance the utilization of capital to create profits, resulting in a high ROE and rising stock prices. This is necessary Since ROE is a financial measure widely used to assess company performance, specifically corporate profitability, to gauge a firm's capacity to create returns on its capital.

This study's findings can be used as a reference for companies to improve their performance in generating company net profit to increase the ROE ratio, which can attract investors, and then share prices will rise. Meanwhile, before investing, investors should also look at the ROE ratio to predict stock price fluctuations. The findings of this study are congruent with those of (Rahmadewi and Abundanti, 2018), who found that the ROE variable hurts stock prices. Thus, the greater the Return On Equity, the lower the stock

Jurnal Manajemen
e-JM
E-ISSN: 2549-8797
ISSN: 1410-3583

price; the lower the Return On Equity, the higher the stock price. This finding is also consistent with previous findings by (Yudistira and Adiputra, 2020) and (Indrawati et al., 2017), which stated that ROE hurts stock value. However, this research contradicts (Husaini, 2018), which claims that ROE does not influence stock prices. This is because ROE merely represents the company's potential to make profits with the owners' investment and does not describe the company's development and prospects. Therefore, investors do not take ROE into account as an investment factor.

The Effect of GDP on Stock Prices. The study found that GDP had no meaningful influence on stock value. An increase in a country's GDP indicates an increase in the welfare of its people. Improvements in people's welfare will encourage them to spend on products and services, thereby expanding real estate investment growth. The expansion of real estate investment has not been accompanied by increased capital market investment. Another thing to note is how social assistance is distributed. Because an increase in GDP does not always increase per capita income, an increase in GDP has a minimal effect on investment patterns in the stock exchange.

Based on the results of this study, companies cannot make GDP a determinant of the level of public consumption. Still, companies and investors can look at interest rates, inflation, currency rates, and other external factors. This study's findings are consistent with (Sijuang and Yuliana, 2021), who discovered that the GDP variable did not influence stock prices. As a result, changes in the level of GDP do not affect changes in stock prices. This discovery is also consistent with prior studies by (Prasetyanto, 2017) and (Asih and Akbar, 2018), which stated that the GDP cannot affect changes in stock prices. However, this research also contradicts the results of research by (Putra and Yaniartha, 2017), which states that GDP growth can increase the tendency for public interest to become insurance customers, and vice versa if GDP growth is low, the tendency for people's interest to become insurance customers will increase smaller.

The independent variables (EPS, ROE, and GDP) simultaneously affect the dependent variable (Share Price). The results obtained from the F test (simultaneous) show indicates the probability of 0.000 is less than the significance of 0.050. This means that the factors EPS, ROE, and GDP all have an impact on Sharia Stock Prices at the same time. The Jakarta Islamic Index includes firms in the Consumer Goods category. With a coefficient of determination (R2) of 0.689 or 68.900 per cent, This suggests that fluctuations in stock prices can be explained by the variables EPS, ROE, and GDP of 68.900 per cent. The remaining 31.100 per cent is explained by factors other than the panel data regression model tested.

Coefficient of Determination (R2). The F test (simultaneous) findings demonstrate that a probability of 0.000 is less likely than 0.050. This means that the factors EPS, ROE, and GDP all have an impact on Sharia Stock Prices at the same time. The JII index includes firms in the Consumer Goods category. With a coefficient of determination (R^2) of 0.689 or 68.900 per cent, which means that changes that occur in stock prices can be explained by the variables EPS, ROE, and GDP of 68.900 per cent, the remaining 31.100 per cent is explained by factors other than panel data regression model tested.

CONCLUSIONS

Based on the hypothesis test, Earnings per Share has a significant beneficial impact on stock prices, with the higher the EPS number, the higher the stock price, and vice versa.

Jurnal Manajemen
e-JM
E-ISSN: 2549-8797
ISSN: 1410-3583

Meanwhile, Return on Equity has a negative impact on stock prices, where the higher the ROE, the lower the stock price, and vice versa. And the Gross Domestic Product partially does not significantly affect stock prices. The F-test (Simultaneous) findings reveal that all independent variables (EPS, ROE, and GDP) substantially affect the Consumer Goods sector's stock prices businesses in the Jakarta Islamic Index 2018-2020. Meanwhile, as a result, the coefficient of determination (Adjusted R Square) is 0.689 or 68.9 per cent. This demonstrates that the independent variables EPS, ROE, and GDP can explain 31.1 per cent of the dependent variable (stock prices). In contrast, the remaining 31.1 per cent is explained by factors other than the panel data regression model under consideration.

Suggestion. The author hopes to contribute to expanding the body of knowledge; this is especially true regarding the elements that might impact stock price swings. The author hopes the company's management can improve its performance to attract investors and raise stock prices. Then, investors can evaluate the company earlier to avoid losing money.

REFERENCES

Alici, A., and Sevil, G. (2020). Analysis Of Internal Financial Factors Affecting Stock Price In Airline Businesses. *The Journal of International Scientific Researches*, 28-46.

Ammy, B., and Azizah, S. (2021). Pengaruh Earning Per Share (EPS) Dan Return On Equity (ROE) Pada Harga Saham Dengan Price Earning Ratio (PER) Sebagai Variabel Moderasi Pada Perusahaan Sub Sektor Konstruksi Dan Gedung Yang Terdaftar Di Indonesia Bursa Efek. *IJEBAS*, 2808-4713.

Ardana, Y. (2018). Meningkatkan Kinerja Keuangan Dan Nilai Perusahaan Dalam Berinvestasi. *Jurnal Ilmiah Manajemen dan Bisnis*, 89-96.

Asih, N. W., and Akbar, M. (2018). Analisis Pengaruh Inflasi, Suku Bunga, Nilai Tukar (Kurs), Dan Pertumbuhan Produk Domestik Bruto (GDP) Terhadap Indeks Harga Saham Gabungan (IHSG) Studi Kasus Pada Perusahaan Properti Yang Terdaftar Di Bursa Efek Indonesia. *Jurnal Manajemen dan Akuntansi*, 43-52.

Badruzaman, J. (2017). Pengaruh Earning Per Share Terhadap Harga Saham. *Jurnal Akuntansi*, 101-110.

Bakhri, S., Aziz, A., dan Sarinah, R. (2020). Pengetahuan Dan Motivasi Untuk Menumbuhkan Minat Berinvestasi Pada Mahasiswa. *Jurnal Manajemen Dan Akuntansi*, *15*(2), 60–73. https://doi.org/https://doi.org/10.32534/jv.v15i2.1175.

Ramdhan, M. (2021). *Metode Penelitian*. A. A. Effendy (ed.). Cipta Media Nusantara.

Fauzia, S. (2019). Pengaruh Faktor Fundamental Dan Teknikal. *Repository Universitas Islam Negeri Raden Intan Lampung*, 1-99.

Febrianti, P. A., and Nurhayati. (2019). Pengaruh DER, GDP, Dan EPS Terhadap Harga Saham Perusahaan Asuransi Yang Terdaftar Di BEI. *Media Ekonomi*, 163-170.

Filbert, R., and Prasetya, W. (2017). *Investasi Saham Ala Fundamentalis Dunia*. Jakarta: P.T. Elex Media Komputindo.

Ghazali, I. (2017). *Aplikasi Analisis Multivariate Dengan Program IBM SPSS 21,*. Semarang: Badan Penerbit Universitas Diponegoro.

Gujarati, D. (2012). *Dasar-Dasar Ekonometrika, Terjemahan Mangunsong, R.C.* Jakarta: Erlangga.

Jurnal Manajemen
e-JM
E-ISSN: 2549-8797
ISSN: 1410-3583

Hartini, T. (2017). Pengujian Koalisi Debt To Equity Ratio (DER) Dan Earning Per Share (EPS) Terhadap Harga Saham (Studi Kasus Empiris Pada Perusahaan Sektor Makanan Dan Minuman Yang Terdaftar Di Indeks Saham Syariah Indonesia). *I-Finance*, 101-122.

Hartono. (2020). Analisis Teknikal Pergerakan Harga Saham Top 5 Big Capitalization Menggunakan Pendekatan Rasio Fibonacci Retracement Dan Moving Average Convergence Divergence (MACD). *Jurnal Ekonomi*, 63-77.

Indrawati, L., Darmayanti, N., and Syakur, A. S. (2017). Pengaruh Earnings Per Share (EPS), Return On Equity (ROE), Return On Assets (ROA), Dan Net Profit Margin (NPM) Terhadap Harga Saham. *Prosiding SNA MK*, 251-268.

Irton. (2020). Pengaruh DPS, EPS, Dan ROE Terhadap Harga Saham Syariah. *JIEI*, 1-7.

Kurnia, D., Aprilliana, D. P., and Diana, N. (2020). Pengaruh Return On Equity, Earning Per Share, Dan Debt To Equity Ratio Terhadap Harga Saham Syariah. *AKUNTANSI: Jurnal Akuntansi Integratif*, 26-39.

Li, S., Wang, Y., Zhang, Z., and Zhu, Y. (2022). Research On The Factors Affecting Stock Price Volatility. *Atlantis Press*, 2884-2889.

Mankiw, N. G., Euston, Q., and Wilson, P. (2016). *Pengantar Ekonomi Makro Edisi Asia.* Jakarta: Salemba Empat.

Mirayanti, N. M., and Wirama, D. G. (2017). Pengaruh Variabel Ekonomi Makro pada Return Saham LQ45 di Bursa Efek Indonesia. *E-Jurnal Akuntansi Universitas Udayana*, 505-533.

Prasetyanto, P. K. (2017). Pengaruh Produk Domestik Bruto Dan Inflasi Terhadap Indeks Harga Saham Gabungan Di Bursa Efek Indonesia Tahun 2002-2009. *Jurnal Riset Akuntansi dan Bisnis Airlangga*, 60-84.

Putri, R. M. (2017). Pengaruh Earning Per Share (EPS), Price Earning Ratio (PER), Dan Debt To Equity Ratio (DER) Terhadap Harga Saham Pada Perusahaan Kosmetik Dan Rumah Tangga Yang Terdaftar Di Jakarta Islamic Index (JII). *EPrints repository software*, 1-110.

Qaisi, F. A., Tahtamouni, A., and Al-Qudah, m. (2016). Factors Affecting The Market Stock Price - The Case Of The Insurance Companies. *International Journal of Business and Social Science*, 81-90.

Rahmadewi, P. W., and Abundanti, N. (2018). Pengaruh EPS, PER, CR, Dan ROE Terhadap Harga Saham Di Bursa Efek Indonesia. *E-Jurnal Manajemen Unud*, 2106-2133.

Ramdhan, M. (2021). *Metode Penelitian*. A. A. Effendy (ed.). Cipta Media Nusantara.

Roesminiyati, R., Salim, A., and Paramita, R. W. (2018). Pengaruh Earning Per Share (EPS), Return On Equity (ROE), Dan Net Profit Margin (NPM) Terhadap Harga Saham Pada Perusahaan Otomotif Yang Terdaftar Di Bursa Efek Indonesia. *Progress Conference*, 2622-3031.

Samsuar, T., and Akramunnas. (2017). Pengaruh Faktor Fundamental Dan Teknikal Terhadap Harga Saham Industri Perhotelan Yang Terdaftar Di Bursa Efek Indonesia. *Mashrafiyah*, 116-131.

Sari, G. A. (2020). Edukasi Dan Sosialisasi Dalam Menjawab Tantangan Dan Peluang Investasi Pasar Modal Syariah. *e-Repository Perpustakaan IAIN Bengkulu*, 1-97.

Wulandari, C. (2020). Perkembangan Saham-saham Syariah (JII) Dan Faktor-Faktor Yang Mempengaruhinya. *UMS Library*.

Yudistira, E. R., and Adiputra, I. P. (2020). Pengaruh Faktor Internal Dan Ekternal Terhadap Harga Saham. *Jurnal Ilmiah Akuntansi dan Humanika*, 2599-2651.

Yuliana, I. (2017). Analisis Pengaruh Variabel Makro Terhadap Indeks Harga Saham Gabungan (IHSG) Di Bursa Efek Indonesia (BEI). *el-Qudwah*, 1-15.