

The Effect of Financial Ratios on Sharia Stock Prices in Company Indexed LQ45 2020-2021

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Abstract

*This study examines the effect of Debt to Equity Ratio (DER), Net Profit Margin (NPM), Return on Equity (ROE) and Earning Per Share (EPS) on Sharia stock prices included in the LQ45 index. The LQ45 index was chosen because it is a stock that has a high level of liquidity and market capitalization, and it is supported by very good company fundamentals. The method used is a quantitative method. The data used in this study is secondary data taken from the official website of the Indonesian stock exchange. The sample in this study was 30 companies from the 2020-2021 period. The results of the study show that DER, NPM, ROE and EPS simultaneously have a significant effect on Islamic stock prices with *F* value of 10,765 and *R* Square of 0.539 or 53.9%. Partially, DER, NPM and ROE have no significant effect on Sharia Stock Prices with a sig. (0.245; 0.291; 0.094). EPS partially has significant effect on Sharia Stock Price with a sig. (0.00).*

Keywords: DER, NPM, ROE, EPS, Sharia Stock Price

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1. INTRODUCTION

Every investor, both current and potential investors, has a primary motive for investing. The goal is to profit from the money that has been invested. Stocks are one of the most popular investment instruments among the public. Capital gains and dividends are two advantages of investing in stocks. It is very important for investors to understand a company's success when investing in equities. This is done to gain information and trust that the stocks purchased will be able to grow and develop in the future.

Sharia stocks are one of the options available to make investments in accordance with Islamic law. People will feel safer and avoid usury by buying sharia stocks. The 45 most liquid IDX stocks, or dynamic and easy-to-trade stocks, are represented by LQ45 stocks (Erick, 2021). The LQ45 index includes high quality stocks that can be recommend to public. Stocks in the LQ45 index have a high level of liquidity and market capitalization, as well as strong company fundamentals, making it easy to recommend for those

who are new to investing in stocks. To evaluate the intrinsic value of a stock using the company's financial data, fundamental analysis is needed. The company's financial history is then studied to project company policies to achieve company goals in the future. Calculating a company's financial ratios is one approach to identifying fundamentals. Debt to Equity Ratio, Net Profit Margin, Return on Equity, and Earning Per Share are all measures that have an impact on stock value.

The market value displayed on the exchange is the share price, which is determined by the market by determining the supply and demand for the stocks concerned on the exchange. (Kurniawati et al., 2021). Share price is the value of money issued to obtain proof of ownership of a company (Anoraga & Pakarta, 2015). The stock price is determined by the supply and demand mechanism of the capital market, if there is an excess demand then the stock price tends to rise, and if there is an excess supply then the stock price tends to fall (Fatmawati, 2017). Because investors need information about the construction of the stock when

deciding to buy or sell stocks, the stock price is defined as the price generated by the interaction between the seller and the buyer of the stock against the background of the company's profit forecast (Sari, 2018).

Sharia stocks are stocks issued by companies that meet the requirements of Islamic sharia law. Sharia stocks are proof of ownership or involvement in a business that follows sharia rules (Choirunnisak, 2019). In the Indonesian capital market, there are two types of Islamic stocks. First, according to OJK Regulation No. 35/POJK.04/2017 concerning Criteria for List of Sharia Stocks and Criteria for Issuance, fulfilling the Criteria for Selection of Sharia Stocks. Second, issuers or sharia business actors are required to list stocks as sharia stocks in accordance with OJK Regulation No. 17/POJK.04/2015 (Lathifah et al., 2021).

Debt to equity ratio refers to the proportion of equity and debt used to fund the company's assets. Debt Equity Ratio (DER) is a ratio that compares total debt with equity. To avoid increasing the company's burden, debt must not exceed capital (Dika & Pasaribu, 2020). A low DER ratio indicates that the company's financial condition is stronger due to a reduced debt-to-equity ratio. This ratio describes how much the cost of lending that will expire soon compared to the amount of available equity (Suhadi, 2019). According to (Azmy & Lestari, 2019) Debt to Equity Ratio is calculated using the following formula:

$$DER = \frac{\text{Total Liabilities}}{\text{Total Equity}}$$

Net Profit Margin is the ratio of profit after tax to sales. This ratio is used to display the company's net income. The greater the company's NPM ratio, the better. (Dwi Dera Astutia, 2018). Investor buying decisions may be influenced by a high NPM, if the NPM is high then the stock price will rise (Widayanti & Colline, 2019). According to (Widayanti & Colline, 2019) the formula for calculating net profit margin is as follows:

$$NPM = \frac{\text{Earning After Tax}}{\text{Sales}}$$

The profitability metric are used for determining the efficiency of a company's overall management as measured by the profits it generates (Prastiwi & Anik, 2020). Return on quity is a profitability metric used to measure a company's capacity to receive a return on investment by shareholders. ROE is calculated from

the company's income on capital invested by company owners, especially common and preferred shareholders (Suhadi, 2019). Return on equity measures how successfully the company manages its capital, that is how much profit is generated from the investment of capital owners or shareholders. The greater the ROE, the more shareholders can profit. Investors are attracted to buy stocks when the rate of return on equity is high (Rusydina & Praptoyo, 2017). According to (Azmy & Lestari, 2019) Return on Equity is calculated using the following formula:

$$ROE = \frac{\text{Earning After Tax}}{\text{Equity}}$$

Earning per Share is a metric that measures how much profit a company generates. Earnings per share which increases from year to year is a key measure of the success of the company's shareholders. A high level of Earning Per Share indicates that the company can benefit its shareholders, while a low level of Earning Per Share indicates that the company can only provide a small return on investment to shareholders (Hanifah, 2019). According to (Dika & Pasaribu, 2020) The stock price rose due to the increase in the Earning Per Share ratio. All rupiah earned per share, as well as the company's potential earnings, are represented as Earning per Share. Investors are encouraged to invest more cash in a company when Earning per Share rises, leading to increased demand for stocks and higher share prices. According to (Azmy & Lestari, 2019) Earnings Per Share calculation formula is as follows:

$$EPS = \frac{\text{Earning After Tax}}{\text{Total Shares}}$$

Following are the hypotheses developed in this research:

- H₁ : Debt to Equity Ratio (DER) has a significant effect on Sharia stock prices in companies in the LQ45 index.
- H₂ : Net Profit Margin (NPM) has a significant effect on Sharia stock prices in companies in the LQ45 index.
- H₃ : Return on Equity (ROE) has a significant effect on Sharia stock prices in companies in the LQ45 index.
- H₄ : Earning Per Share (EPS) has a significant effect on Sharia stock prices in companies in the LQ45 index.
- H₅ : Debt to Equity Ratio (DER), Net Profit Margin (NPM), Return on Equity (ROE), Earning Per Share (EPS) simultaneously have a significant

effect on Sharia stock prices in companies in the LQ45 index.

2. RESEARCH METHOD

The author takes quantitative methods in this study. In statistical analysis, quantitative methods are methods that use data in the form of numbers. From the very beginning to the creation of research designs, quantitative research approaches require careful, well-planned, and well-structured requirements (Sugiyono, 2016).

Secondary data in the form of data from the company's financial statements included in the LQ45 Index is used in this study. Data was collected from the official website of the Indonesia Stock Exchange, www.idx.co.id, as well as the official website of the sample companies. The data collection technique used

is the documentation method, namely recording or collecting data from the financial statements of each company, which can be accessed through the official website of the company selected as a sample.

The object of research used in this study are companies that issue sharia stocks that are incorporated in the LQ45 index in the 2020-2021 period. The sample used in this study were 30 companies that remained consistently in the LQ45 index from 2020-2021. In this study, the object of research is a company that issues sharia stocks and is included in the LQ45 index for the 2020-2021 period. The sample for this study consisted of 30 issuers that were in the LQ45 index from 2020 to 2021. Table 1 shows a list of the names of sample companies in this study:

Table 1. List of Sample Companies

No	Code	Company Name	No	Code	Company Name
1	ACES	Ace Hardware Indonesia Tbk	16	KLBF	Kalbe Farma Tbk
2	ADRO	Adaro Energy Tbk	17	MDKA	Merdeka Copper Gold Tbk
3	AKRA	AKR Corporindo Tbk	18	MIKA	Mitra Keluarga Karyasehat Tbk
4	ANTM	Aneka Tambang Tbk	19	MNCN	Media Nusantara Citra Tbk
5	BRPT	Barito Pacific Tbk	20	PGAS	Perusahaan Gas Negara Tbk
6	CPIN	Charoen Pokphand Indonesia Tbk	21	PTBA	Bukit Asam Tbk
7	ERAA	Erajaya Swasembada Tbk	22	PTPP	PP (Persero) Tbk
8	EXCL	XL Axiata Tbk	23	PWON	Pakuwon Jati Tbk
9	ICBP	Indofood CBP Sukses Makmur Tbk	24	SMGR	Semen Indonesia (Persero) Tbk
10	INCO	Vale Indonesia Tbk	25	TKIM	Pabrik Kertas Tjiwi Kimia Tbk
11	INDF	Indofood Sukses Makmur Tbk	26	TLKM	Telkom Indonesia (Persero) Tbk
12	INKP	Indah Kiat Pulp and Paper Tbk	27	TPIA	Chandra Asri Petrochemical Tbk
13	INTP	Indocement Tunggal Prakarsa Tbk	28	UNTR	United Tractors Tbk
14	ITMG	Indo Tambangraya Megah Tbk	29	UNVR	Unilever Indonesia Tbk
15	JPFA	Japfa Comfeed Indonesia Tbk	30	WIKA	Wijaya Karya (Persero) Tbk

Sources: www.idx.co.id

Variable Operational Definition

Tabel 2. Variable Operational Definition

Variable	Definition	Indicator	Scale
Sharia Stock Price (Y)	The market value listed on the stock exchange by determining the supply and demand for the stocks concerned on the stock exchange.	Closing Price	Ratio
DER (X1)	A ratio that reflects the company's ability to meet all of its obligations as indicated by some part of its own capital or equity used to pay debts	Total Liabilities Total Equity	Ratio
NPM (X2)	The ratio that shows the company's net profit by comparing earning after tax with sales,	Earning After Tax Sales	Ratio
ROE (X3)	The ratio used to assess the ability of a company to generate profits for its capital holders.	Earning After Tax Equity	Ratio
EPS (X4)	A ratio that compares net income after tax in a financial year with the number of stocks issued in the same year.	Earning After Tax Total Stocks	Ratio

Source: Authors

Conceptual Framework

The conceptual framework provides a basic structure or model to support collective research efforts. In this study, the conceptual framework of the research can be described in figure 1 as follows:

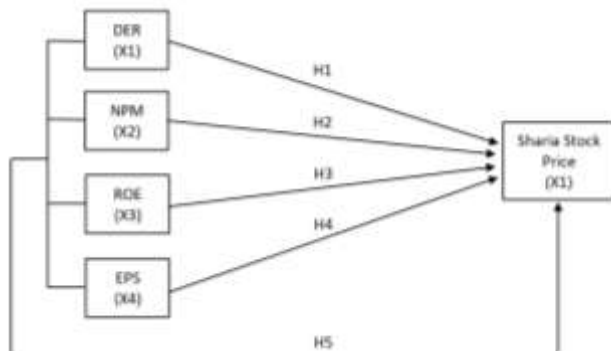


Figure 1. Conceptual Framework

Analysis Data Method

The method of data analysis in this research is regression analysis. According to (Sugiyono, 2016), multiple regression analysis is used by researchers, to find out how the dependent variable is if two or more independent variables are converted into predictor factors. Data for each variable must be provided to build regression predictions. SPSS version 26 application is used to process the data obtained. The author's analysis in this study tries to test the theories that have been stated previously. In this study, the regression equation has the following form:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + e$$

Description:

Y = Share Price (dependent)

α = Constant

β = Regression coefficient

X1 = DER (independent)

X2 = NPM (independent)

X3 = ROE (independent)

X4 = EPS (independent)

e = error coefficient

3. RESULT AND DISSCUSSION

Partial Test (t-test)

According to (Ghozali, 2018) the t statistical test determines how important each independent variable is in explaining the variance in the dependent variable. The test was carried out with a significance level of 0.05 ($\alpha = 5\%$). The hypothesis is rejected if the significance value is greater than 0.05. (regression coefficient is not significant). This shows that the independent variable only has a small effect on the

dependent variable. The hypothesis is accepted if the significance value is less than 0.05. (significant regression coefficient). This shows that the independent variable has a considerable influence on the dependent variable to a certain extent.

Table 3. Linear Regression Test for DER Variable (X1) Against Sharia Stock Prices (Y)

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error			
1 (Constant)	8.175	.215		37.939	.000
DER	-.002	.002	-.152	-1.174	.245

a. Dependent Variable: Y

Based on the SPSS output in Table 3 above, it is known that the t value of the DER variable (X1) is -1.174. Because the t count value is negative > t table (-1.174 > -2.00247) with a significance level of 5%, and a significance value > 0.05 (0.245 > 0.05), it can be concluded that H1 is rejected, which means that there is an insignificant negative effect of the DER variable (X1) on Sharia stock price (Y). The results of the study are in line with (Dika & Pasaribu, 2020) which states that partially DER has no significant effect on Sharia stock prices. Although the DER ratio of Sharia stock issuers is very high, the DER ratio has no effect on stock prices. Even though the DER ratio is relatively high, investors still believe in the company's ability to manage their fund. However, the results of this study differ from (Ratih & Apriatni, 2013) which state DER has significant effect on Sharia stock prices. The use of debt that is greater than its own capital will have an impact on decreasing the value of the company. A high DER indicates an external excess of the company's capital to the parties, so that the company's burden is also getting heavier. If a company has a high debt burden, which exceeds its own capital, the company's stock price will decrease.

Table 4. Linear Regression Test for NPM Variable (X2) Against Sharia Stock Prices (Y)

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error			
1 (Constant)	7.767	.236		32.887	.000
NPM	.019	.018	.139	1.065	.291

a. Dependent Variable: Y

Based on the SPSS output in Table 4 above, it is known that the t value of the NPM variable (X2) is 1.065. Because the value of t count < t table (1.065 <

2.00247) with a significance level of 5%, and a significance value > 0.05 ($0.314 > 0.05$), it can be concluded that H2 is rejected, which means that the NPM variable (X2) has no significant effect on Sharia stock prices (Y). The results of this study are in line with (Kurniawati et al., 2021) which states that NPM has no partial significant effect on Sharia stock prices. Net Profit Margin is one of the company's profitability statistics that compares net profit with total sales. This ratio represents the attitude of investors in making stock purchase decisions, although it does not have an impact on sharia stock prices. Conflicting results were found in (Musdalipah & Cholid, 2019) which state NPM has significant effect on Sharia stock prices. This study shows that net income after tax has a positive influence on stock prices where stock prices have increased.

Table 5. Linear Regression Test of ROE Variable (X3) Against Sharia Stock Prices (Y)

Model	Unstandardized Coefficients	Standardized Coefficients	t	Sig.
	B	Std. Error		
1 (Constant)	7.818	.160	48.896	.000
ROE	.012	.007	.218	1.701

a. Dependent Variable: Y

Based on the SPSS output in Table 5 above, it is known that the t value of the ROE variable (X3) is 1.701. Because the value of t count $>$ t table ($1.701 > 2.00247$) with a significance level of 5%, and a significance value > 0.05 ($0.094 > 0.05$), it can be concluded that H3 is rejected, which means that the ROE variable (X3) has no significant effect on Sharia Stock Prices (Y). The results of this study are in line with (Sari, 2018) which states that partially ROE has no significant effect on sharia stock prices. ROE explains how the company is able to manage its capital management efficiently and return the rate of return on equity in the company, although this low ROE ratio does not significantly affect the sharia stock price. However, the results of this study differ from (Agus Hermanto, 2019) which state ROE has significant effect on Sharia Stock Prices (Y). The results of this study indicate that ROE as a company's internal factor has a positive influence on stock price fluctuations. ROE shows the effectiveness and efficiency of the company in taking advantage of investment opportunities funded by investors' equity.

Table 6. Linear Regression Test for EPS Variable (X4) Against Sharia Stock Prices (Y)

Model	Unstandardized Coefficients	Standardized Coefficients	t	Sig.
	B	Std. Error		
1 (Constant)	7.636	.119	64.300	.000
EPS	.001	.000	.621	6.038

a. Dependent Variable: Y

Based on the SPSS output in Table 6 above, it is known that the t value of the EPS variable (X4) is 6.038. Because the value of t count $>$ t table ($6.038 > 2.00247$) with a significance level of 5%, and a significance value < 0.05 ($0.000 < 0.05$) it can be concluded that H4 is accepted, which means that the EPS variable (X4) has a significant effect on Sharia Stock Prices (Y). The results of this study are in line with research (Rusydhina & Praptoyo, 2017) which states that EPS has a significant effect on sharia stock prices. Similar results were also found in (Hanifah, 2019) EPS has significant positive effect on sharia stock prices. Because high earnings per share attract investors to invest, the level of earnings per share can affect the performance of a company. Earnings per share (EPS) is a commonly used metric to assess an investor's capacity to create profits based on share ownership. When company profits increase and investors believe it can increase earnings per share, investor confidence in the company increases.

Multiple Linear Regression Analysis

Table 7. Multiple Linear Regression Test for Variables DER(X1), NPM(X2), ROE(X3) and EPS (X4) Against Sharia Stock Prices (Y)

Model	Unstandardized Coefficients	Standardized Coefficients	t	Sig.
	B	Std. Error		
1 (Constant)	8.000	.297	26.956	.000
DER	-.003	.002	-.195	1.575
NPM	.026	.018	.191	1.476
ROE	.014	.006	.257	2.158
EPS	.011	.005	.611	5.821

a. Dependent Variable: Y

Table 8. F Test of Variables DER(X1), NPM(X2), ROE(X3) and EPS (X4) Against Sharia Stock Prices (Y)

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	27.225	4	6.806	10.765	.000b
	Residual	34.774	55	.632		
	Total	61.999	59			

a. Dependent Variable: Y

b. Predictors: (Constant), EPS, ROE, DER, NPM

Table 9. Coefficient of Determination (R²)

Model	R	R Square
1	.663 ^a	.539

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

Based on table 7 above, the regression equation of this study is as follows:

$$Y = 8.000 - 0.003X1 - 0.026X2 + 0.014X3 + 0.011X4.$$

The regression equation above can be explained as follows: if the constant is 8,000, it means that if DER (X1), NPM (X2), ROE (X3), EPS (X4) are 0, then the Sharia Stock Price (Y) is 8,000. The regression coefficient for the DER (X1) variable is -0.003, meaning that if the DER (X1) is increased by 1%, the Sharia Stock Price (Y) will decrease by -0.003 assuming other independent variables have a fixed value. The regression coefficient for the NPM variable (X2) is 0.026, meaning that if the NPM (X2) increases by 1%, the Sharia Stock Price (Y) will decrease by 0.026. The regression coefficient of the ROE (X3) variable is 0.014, meaning that if the ROE (X3) increases by 1%, the Stock Price (Y) will increase by 0.0014. The regression coefficient for the EPS variable (X4) is 0.011, meaning that if EPS (X4) increases by 1%, the Sharia Stock Price (Y) will increase by 0.011.

The results of the F test are seen from Table 8, the results of F count of 10,765 with F table of 2.773, F count > F table (10,765 > 2.773) with a significance level of 0.000 < 0.05, in accordance with the results of the F test analysis using SPSS. H5 is accepted because there is a large enough influence between the variables DER (X1) and NPM (X2), ROE (X3), and EPS (X4) simultaneously on Sharia Share Prices (Y). These results are in line with research (Kurniawati et al., 2021) which states that simultaneously DER, NPM, ROE and EPS have a significant influence on sharia

stock prices. Similar results were also found in (Widayanti & Colline, 2019) that the financial ratios had a significant effect on sharia stock prices. The value of R square obtained from table 9 is 0.539 or 53.9 percent which shows a simultaneous influence by the variables DER (X1), NPM (X2), ROE (X3), and EPS (X4) on the Sharia Stock Price variable (Y).) of 0.539 or 53.9 percent.

4. CONCLUSION & SUGGESTION

Based on the results of the study, it can be stated that simultaneously DER (X1) and NPM (X2), ROE (X3), and EPS (X4) have a significant effect on Sharia Stock Prices (Y), with F count > F table (10,765 > 2,773). While the DER variable (X1) has a negative but not significant effect on Sharia Stock Prices (Y) with a significance value of 0.245, NPM (X2) has no significant effect with a significance value of 0.291 on Sharia Stock Prices (Y). With a significance value of 0.094, ROE (X3) has no significant effect on Sharia Stock Prices (Y). With a significance value of 0.000, the EPS variable (X4) has a large enough influence on Sharia Stock Prices (Y). In accordance with the findings of R Square, it shows that the simultaneous effect of the DER (X1), NPM (X2), ROE (X3), and EPS (X4) variables on the Sharia Stock Price (Y) variable is 0.539 or 53.9 percent. Other characteristics that were not included in this study amounted to 46.1 percent, the rest was explained by other variables outside the study.

For investors who want to buy sharia stocks in companies listed on LQ45 in accordance with Islamic law, they should first conduct research with a focus on financial statistics such as Debt to Equity Ratio, Net Profit Margin, Return on Equity and Earning Per Stocks. For researchers who want to continue this research, they should increase the sample size and extend the research time to reflect more reliable data.

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