

FINANCIAL PERFORMANCE AND MARKET RATIO ON STOCK PRICES OF COMPANIES LISTED ON THE JAKARTA ISLAMIC INDEX (JII)

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Abstract: *The Jakarta Islamic Index (JII) has experienced fluctuating developments over the past 4 years. The most significant decline occurred in 2021, amounting to 11%. The decrease in the Jakarta Islamic Index (JII) was influenced by several factors, including global economic slowdown due to the Covid-19 pandemic impacting demand, production, and exports, political and geopolitical uncertainties, and the factor of rising global crude oil prices, which could potentially increase production costs and inflation. This study aims to analyze the significance of the influence of ROE, DER, PER, and PBV on Stock Prices of Companies Listed on Jakarta Islamic Index (JII) for the Period 2020-2023. The population in this study consists of all companies listed on the Jakarta Islamic Index (JII), while the sample comprises 16 companies listed on the Jakarta Islamic Index (JII) during the period 2020-2023, selected using purposive sampling technique. The analytical model employed in this research is the Multiple Linear Regression Analysis with Panel Data, while the analysis techniques include simultaneous significance test (F-test), Coefficient of Determination test (R^2), and partial significance test (t-test), processed using Eviews 12 software. The results of hypothesis testing and discussion indicate that Return on Equity (ROE), Debt to Equity Ratio (DER), Price Earning Ratio (PER), and Price to Book Value (PBV) have a significant influence on Stock Prices. Partially, Debt to Equity Ratio (DER) and Price Earning Ratio (PER) do not significantly affect Stock Prices, whereas Return on Equity (ROE) and Price to Book Value (PBV) partially have a significant influence on Stock Prices of Companies Listed on Jakarta Islamic Index (JII) for the Period 2020-2023.*

Keywords: Stock Prices, ROE, DER, PER, and PBV.

INTRODUCTION

In the current era of globalization, technological and informational advancements have developed rapidly, eliminating barriers to international trade that could affect the movement of international finances and the flow of capital and investment. One of the places to invest is the capital market. In the Indonesian capital market, there are five sharia stock indices, one of which is the Jakarta Islamic Index (JII). The Jakarta Islamic Index (JII) is an index that calculates the average stock price for stocks that meet sharia criteria (Mayola et al., 2018).

Based on the annual financial reports from companies listed on the Jakarta Islamic Index (JII) from 2020 to 2023, stock prices have shown fluctuating developments. The largest decline occurred in 2021, at 11%. However, in 2022, there was an increase of 5% from the previous year. Then, there was another decline in 2023 of 9% from 2022. Based on the data above, it can be concluded that the performance of the Jakarta Islamic Index (JII) from 2020 to 2023 has experienced a downturn, indicating that there are issues affecting the stock prices of each listed issuer. The decline in the Jakarta Islamic Index (JII) stock prices is influenced by several factors, including the global economic slowdown due to the Covid-19 pandemic, which has led to decreases in demand, production, and exports, as well as political and geopolitical uncertainties, and the rise in global crude oil prices, which can potentially increase production costs and inflation (www.investasi.kontan.co.id).

The research conducted by Hasanah (2019), Mulatsih & Dewi (2021), Andy et al. (2020), and Pratama et al. (2019) states that Return on Equity (ROE) has a significant impact on stock prices. In contrast, Yudistira & Adiputra (2020) indicate that Return on Equity (ROE) has a significant negative effect on stock prices. Conversely, Prayoga & Aprilyanti (2021), Rizal (2022), Pebrianti (2022), and Arison (2019) assert that Return on Equity (ROE) does not significantly affect stock prices.

The research conducted by Mulatsih & Dewi (2021), Pujiati et al. (2024), and Arison (2019) indicate that the Debt to Equity Ratio (DER) significantly impacts stock prices. However, Hasanah (2019), Lestari & Suryantini (2019), Andy et al. (2020), Pebrianti (2022), Silvia et al. (2021), Aprilia & Astuti (2024), Rahmani (2019), and Pratama et al. (2019) state that the Debt to Equity Ratio (DER) does not significantly affect stock prices.

The research conducted by Lestari & Suryantini (2019) and Masruri Zaimsyah (2019) indicates that the Price Earning Ratio (PER) has a significant impact on stock prices. Meanwhile, Silvia et al. (2021), Rahmani (2019), and Arison (2019) state that the Price Earning Ratio (PER) does not significantly affect stock prices.

The research conducted by Mulatsih & Dewi (2021), Aprilia & Astuti (2024), Masruri Zaimsyah (2019), Rahmani (2019), and Septian et al. (2021) indicates that Price to Book Value (PBV) significantly affects stock prices. Meanwhile, Silvia et al. (2021) state that Price to Book Value (PBV) does not have a significant impact on stock prices.

Based on these business phenomena and previous research findings, the researcher is interested in further investigating by focusing on the title 'Analysis of the Impact of Return On Equity (ROE), Debt to Equity Ratio (DER), Price Earning Ratio (PER), and Price to Book Value (PBV) on Stock Prices of Companies Listed on the Jakarta Islamic Index (JII) for the Period 2020-2023.

THEORETICAL FRAMEWORK AND HYPOTHESES

Theoretical Framework

Based on the background and results of previous studies as well as the issues presented, the following conceptual framework is provided as the basis for formulating the hypothesis, as shown in the figure 1.

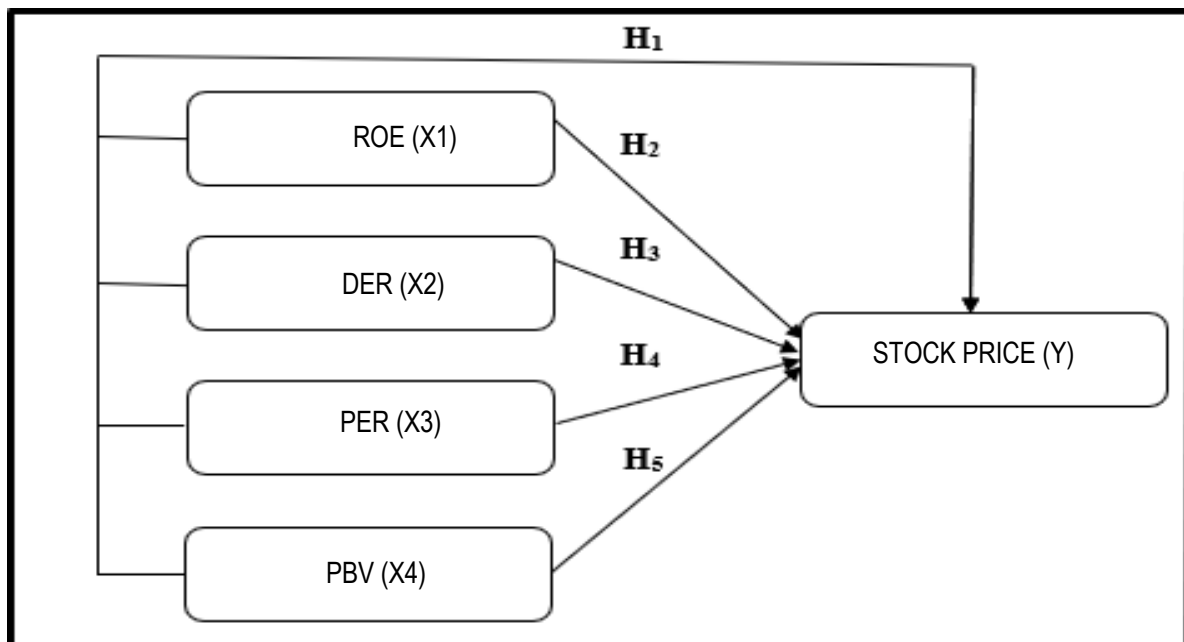


Figure 1. Theoretical Framework

Hypothesis of the Study

Based on the influence of the relationships between variables, this study can be formulated as follows:

H1: It is suspected that Return On Equity (ROE), Debt to Equity Ratio (DER), Price Earning Ratio (PER), and Price to Book Value (PBV) simultaneously have a significant impact on stock prices of companies listed on the Jakarta Islamic Index (JII) for the period 2020-2023.

H2: It is suspected that Return On Equity (ROE) partially has a significant impact on stock prices of companies listed on the Jakarta Islamic Index (JII) for the period 2020-2023.

H3: It is suspected that Debt to Equity Ratio (DER) partially has a significant impact on stock prices of companies listed on the Jakarta Islamic Index (JII) for the period 2020-2023.

H4: It is suspected that Price Earning Ratio (PER) partially has a significant impact on stock prices of companies listed on the Jakarta Islamic Index (JII) for the period 2020-2023.

H5: It is suspected that Price to Book Value (PBV) partially has a significant impact on stock prices of companies listed on the Jakarta Islamic Index (JII) for the period 2020-2023.

RESEARCH METHODS

Population and Sample

The population in this study consists of all companies included in the Jakarta Islamic Index (JII) from 2020 to 2023. The sampling technique used in this research is 'Purpose Sampling,' which is a method of determining samples by considering specific criteria set by the researcher (Siyoto & Sodik, 2015). The criteria for the samples used in this study are: companies listed on the Jakarta Islamic Index (JII) from 2020 to 2023, companies that consistently publish annual financial reports from 2020 to 2023, companies that can provide complete information regarding the data needed for this research, including ROE, DER, PER, and PBV from 2020 to 2023, and companies that are consistently listed on the Jakarta Islamic Index from 2020 to 2023. A total of 16 companies were selected as samples for this study.

Data Collection Methods

The data used in this study are secondary data. In this study, the data collection method used is the documentation method. The documentation method is a way to collect data and information in the form of archives, documents, books, images, and numerical writings that serve as reports and descriptions to support the research (Sugiyono, 2015). The data in this study were obtained from the annual financial reports published on each company's website."

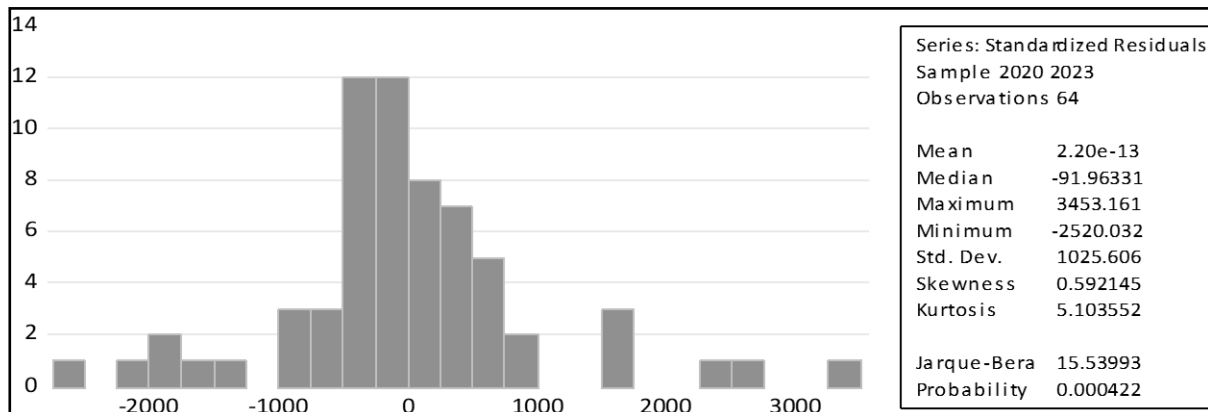
Data Analysis Techniques

In this study, the data analysis techniques used are simultaneous significance testing (F-test), coefficient of determination (R^2), and partial significance testing (t-test), analyzed using Eviews 12 software.

RESULTS AND DISCUSSION

Normality Test

The results of the Jarque-Bera normality test can be seen in the figure 2.



Source: Secondary Data, processed with Eviews 12, 2024.

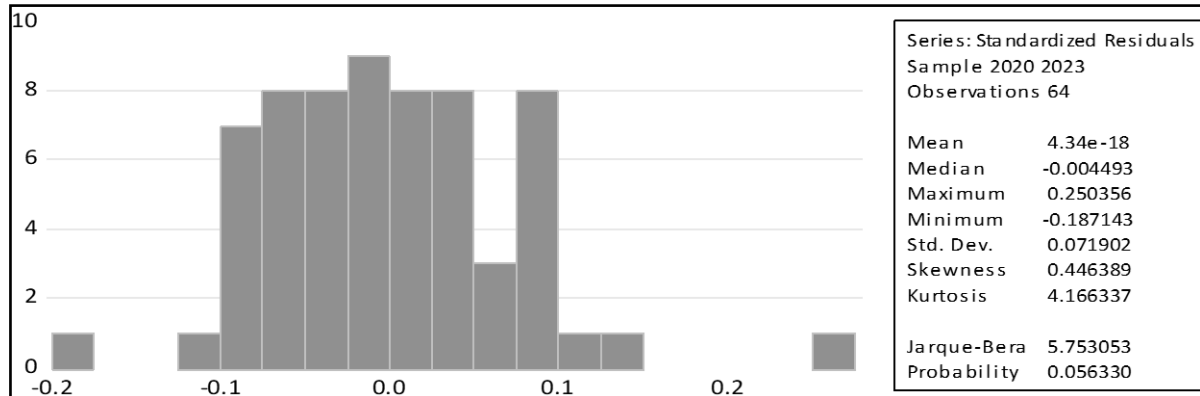
Figure 2. Jarque-Bera Normality Test Results

Based on Figure 2, the significance value of the normality test using Jarque-Bera is $0.000422 < 0.05$. According to Ghazali & Ratmono (2017), if the Jarque-Bera probability value < 0.05 , the data is not normally distributed.

Therefore, steps must be taken to normalize the data through data transformation. Data transformation is a method to normalize data by changing the scale of the original measurements to another form while maintaining the same values, thus allowing the data to meet the criteria for classical assumption tests (Ghozali, 2019). In this

study, all variables underwent data transformation using logarithms to determine if the research data is normally distributed.

The results of the second normality test, using graphical analysis, can be seen in Figure 3.



Source: Secondary Data, processed with Eviews 12, 2024.

Figure 3. Results of the Normality Test

Based on Figure 3, the Jarque-Bera probability value is $0.056330 > 0.05$. This indicates that the regression model in this study is normally distributed.

Multicollinearity Test

The results of the Multicollinearity Test can be seen in the Table 1.

Table 1. Results of the Multicollinearity Test

Variance Inflation Factors			
Date: 07/10/24 Time: 21:41			
Sample: 1 64			
Included Observations: 64			
Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.003453	1.920458	NA
ROE_X1	1.17E-05	9.284133	6.722773
DER_X2	0.001169	1.973668	1.180420
PER_X3	2.58E-08	1.008197	1.000936
PBV_X4	0.000112	8.445233	6.889664

Source: Secondary Data, processed with Eviews 12, 2024.

Based on Table 1, it can be concluded that there is no multicollinearity in the model because the VIF values for each independent variable are ≤ 0.10 .

Heteroscedasticity Test

The results of the heteroscedasticity test using the Glejser test can be seen in the figure 4.

Table 2. Results of the Glejser Test

Dependent Variable: ABSRES				
Method: Panel Least Squares				
Date: 07/10/24 Time: 21:26				
Sample: 2020 2023				
Periods Included: 4				
Cross-sections included: 16				
Total panel (balanced) observations: 64				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.607246	0.406814	1.492688	0.1427
ROE_X1	0.011899	0.013449	0.884755	0.3811
DER_X2	0.009412	0.175681	0.053575	0.9575
PER_X3	-0.000273	0.000274	-0.997128	0.3242
PBV_X4	-0.034164	0.036414	-0.938194	0.3533
Effect Specification				
Cross-section fixed (dummy variables)				
R-squared	0.687630		Mean dependent var	0.676805
Adjusted R-squared	0.552743		S.D. dependent var	0.862606
S.E. of regression	0.576888		Akaike info criterion	1.987968
Sum squared resid	14.64317		Schwarz criterion	2.662619
Log likelihood	-43.61498		Hannan-Quinn criter	2.253747
F-statistic	5.097817		Durbin-Watson stat	3.392664
Prob(F-statistic)	0.000004			

Source: Secondary Data, processed with Eviews 12, 2024.

Based on Table 2, the results of the heteroscedasticity test using the Park test show that the variables ROE, DER, PER, and PBV have probability values greater than 0.05. This indicates that there is no evidence of heteroscedasticity in this study.

Autocorrelation Test

The results of the Autocorrelation Test using the Durbin-Watson test can be seen in Table 2.

Table 2. Results of the Durbin-Watson Test

R-squared	0.955922	Mean dependent var	3.650663
Adjusted R-squared	0.936889	S.D. dependent var	0.342477
S.E. of regression	0.086037	Akaike info criterion	-1.817773
Sum squared resid	0.325704	Schwarz criterion	-1.143122
Log likelihood	78.168708	Hannan-Quinn criter	-1.551994
F-statistic	50.22308	Durbin-Watson stat	1.947724
Prob(F-statistic)	0.000000		

Source: Secondary Data, processed with Eviews 12, 2024.

Based on Table 3, the DW value is 1.947724. This indicates that there is no autocorrelation in this study, as the DW value falls between -2 and 2.

Results of the Simultaneous Significance Test (F-test)

Based on Table 2, the calculated F value is 50.22308, which is greater than the F table value of 2.531, or a significance level of 0.000000, which is less than 0.05. This indicates a significant effect of ROE, DER, PER, and PBV simultaneously on stock prices. Therefore, Hypothesis 1, which states "It is suspected that Return On Equity (ROE), Debt to Equity Ratio (DER), Price Earning Ratio (PER), and Price to Book Value (PBV) significantly affect stock prices simultaneously for companies listed on the Jakarta Islamic Index (JII) during the period 2020-2023," is accepted.

Coefficient of Determination Test (R^2)

Based on Table 2, the Adjusted R Square value from the Coefficient of Determination (R^2) test is 0.936889, or 93.68%. This indicates that the variables ROE, DER, PER, and PBV contribute 93.68% to the influence on stock prices. Meanwhile, the remaining 6.32% is influenced by other variables not included in this research model.

Partial Significance Test (t-Test)

The results of the t-statistical test can be seen in Table 3.

Table 3. Results of the t-Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.417862	0.060672	56.33327	0.0000
ROE_X1	0.006003	0.002006	2.992676	0.0045
DER_X2	0.036441	0.026201	1.390840	0.1713
PER_X3	7.82E-05	4.09E-05	1.912580	0.0623
PBV_X4	0.014361	0.005431	2.644348	0.0113

Source: Secondary Data, processed with Eviews 12, 2024.

Based on Table 3, the results of the t-statistic test allow for hypothesis testing for each variable as follows:

1. Based on Figure 7, the t-statistic for Return On Equity (ROE) = 2.992676 > t-table = 1.671 or significance 0.0045 < 0.05, indicating a significant effect of Return On Equity (ROE) partially on Stock Price. Therefore, hypothesis 2 states that "It is suspected that Return On Equity (ROE) partially has a significant effect on Stock Price for companies listed on the Jakarta Islamic Index (JII) during the period 2020-2023." This hypothesis is **"Accepted."**
2. Based on Figure 7, the t-statistic for Debt to Equity Ratio (DER) = 1.390840 < t-table = 1.671 or significance 0.1713 > 0.05, indicating no significant effect of Debt to Equity Ratio (DER) partially on Stock Price. Therefore, hypothesis 3 states that "It is suspected that Debt to Equity Ratio (DER) partially has a significant effect on Stock Price for companies listed on the Jakarta Islamic Index (JII) during the period 2020-2023." This hypothesis is **"Rejected."**
3. Based on Figure 7, the t-statistic for Price Earning Ratio (PER) = 1.912580 > t-table = 1.671 or significance 0.0623 > 0.05, indicating a significant effect of Price Earning Ratio (PER) partially on Stock Price. Therefore, hypothesis 4 states that "It is suspected that Price Earning Ratio (PER) partially has a significant effect on Stock Price for companies listed on the Jakarta Islamic Index (JII) during the period 2020-2023." This hypothesis is **"Rejected."**
4. Based on Figure 7, the t-statistic for Price to Book Value (PBV) = 2.644348 > t-table = 1.671 or significance 0.0113 < 0.05, indicating a significant effect of Price to Book Value (PBV) partially on Stock Price. Therefore, hypothesis 5 states that "It is suspected that Price to Book Value (PBV) partially has a significant effect on Stock Price for companies listed on the Jakarta Islamic Index (JII) during the period 2020-2023." This hypothesis is **"Accepted."**

Discussion

Discussion of Hypothesis 1

The testing of Hypothesis 1 indicates that the F-test results in Table 5 yield an F-statistic of 50.22 with a probability of 0.00. Since 50.22 > 2.53 (F-statistic > F-table) and the probability is less than 0.05, we reject the null hypothesis (H_0) and accept the alternative hypothesis (H_1). This concludes that the regression model significantly predicts the independent variables collectively impacting stock prices of companies listed on the Jakarta Islamic Index (JII) during the period 2020-2023.

Additionally, the regression coefficient results show an adjusted R^2 value of 0.9368, or 93.68%. This indicates that the variables ROE, DER, PER, and PBV together contribute significantly to explaining 93.68% of the variation in stock prices. The remaining 6.32% is influenced by other variables not included in this study's model.

This strong explanatory power suggests that the selected financial ratios are critical in understanding stock price movements within the analyzed period.

Discussion of Hypothesis 2

Based on the evidence for Hypothesis 2, it was found that the ROE variable significantly affects stock prices for companies listed on the Jakarta Islamic Index (JII) from 2020 to 2023. The direction of this influence indicates that higher ROE tends to increase stock prices. This aligns with Sutrisno's (2013) assertion that higher ROE reflects greater efficiency in using equity, thereby boosting investor confidence and attracting more investment, which ultimately impacts stock prices positively.

This finding is consistent with research conducted by Hasanah (2019), Mulatsih & Dewi (2021), Andy et al. (2020), Prayoga & Aprilyanti (2021), Rizal (2022), and Pratama et al. (2019), all of which support the notion that Return on Equity (ROE) positively influences stock prices.

Discussion of Hypothesis 3

For Hypothesis 3, the results indicate that the DER variable does not significantly affect stock prices for companies listed on the JII from 2020 to 2023. However, the positive direction of influence suggests that higher DER may lead to increased stock prices. Theoretically, DER is expected to negatively impact stock prices, as noted by Sajaya & Afriyeni (2018), who argue that a lower DER is preferable as it increases investor interest.

Contrary to this theory, the study found that higher DER is associated with rising stock prices. This can be attributed to companies effectively allocating their debt for operational needs (Aprilia & Astuti, 2024). These results contradict findings from Hasanah (2019), Pratama et al. (2019), Lestari & Suryantini (2019), Pebrianti (2022), and Mulatsih & Dewi (2021), which indicate that DER negatively affects stock prices.

Discussion of Hypothesis 4

Based on the evidence for Hypothesis 4, it was found that the PER variable does not significantly affect stock prices for companies listed on the Jakarta Islamic Index (JII) from 2020 to 2023. However, the direction of influence indicates that a higher PER tends to increase stock prices. This aligns with Sugianto's (2014) view that a higher PER reflects better company performance. Nevertheless, an excessively high PER might indicate that the stock price is overpriced or unreasonable.

These findings are consistent with research conducted by Lestari & Suryantini (2019), Silvia et al. (2021), and Masruri Zaimsyah (2019), which also indicate that PER positively influences stock prices.

Discussion of Hypothesis 5

For Hypothesis 5, the results indicate that the PBV variable significantly affects stock prices for companies listed on the Jakarta Islamic Index (JII) from 2020 to 2023. The direction of this influence shows that a higher PBV tends to lead to increased stock prices. This supports Permata's (2013) assertion that a higher PBV indicates that the stock price is high relative to the book value per share.

This finding is in line with research by Aprilia & Astuti (2024), Masruri Zaimsyah (2019), Silvia et al. (2021), and Septian et al. (2021), all of which confirm that Price Book Value (PBV) positively affects stock prices.

CONCLUSION

Based on the analysis and discussion of the research titled "Analysis of the Influence of Return on Equity (ROE), Debt to Equity Ratio (DER), Price Earnings Ratio (PER), and Price to Book Value (PBV) on Stock Prices of Companies Listed on the Jakarta Islamic Index (JII) from 2020 to 2023," the following conclusions can be drawn: (1) ROE, DER, PER, and PBV significantly affect stock prices collectively for companies listed on the JII during the 2020-2023 period; (2) ROE significantly influences stock prices individually for companies listed on the JII during the 2020-2023 period; (3) DER does not significantly affect stock prices individually for companies listed on the JII during the 2020-2023 period; (4) PER also does not significantly influence stock prices individually for companies listed on the JII during the 2020-2023 period; (5) PBV significantly influences stock prices individually for companies listed on the JII during the 2020-2023 period.

Recommendations

Based on the limitations of this study, the following recommendations are proposed: (1) Future research should consider extending the time frame to obtain a more comprehensive analysis; (2) It is advisable to include external variables in future studies, as stock price changes are influenced not only by internal factors but also by external factors such as BI-rate, inflation, and exchange rates; (3) Future research should aim to include a larger population of companies, such as those listed in JII 70 or ISSI, to enhance the robustness of the findings.

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