

The Effect of Financial Ratios and Company Size on Stock Price (Empirical Study on Jakarta Islamic Index 70)

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Abstract

This study aims to find empirical evidence regarding the effect of several financial ratios, the population in this study are companies listed in the Jakarta Islamic Index 70 (JII70) index during the 2021-2023 period. The method used is quantitative with data analysis using multiple linear regression. The research sample was obtained from the IDX database and selected using the purposive sampling method with a total eligible sample of 43 companies for three years, resulting in 129 data. The results showed that Earning Per Share (X1), Return on Equity (X2) and Price to Earnings Ratio (X4) had a positive and significant effect on stock price, Firm Size (X6) had a negative effect on stock price, but the variables Net Profit Margin (X3), Debt to Equity Ratio (X5) had no effect on Stock Price (Y).

Keywords:

Earning Per Share (EPS); Return on Equity (ROE); Net Profit Margin (NPM); Price to Earnings Ratio (PER); Debt to Equity Ratio (DER).

1. INTRODUCTION

Indonesia's economic growth can be observed from the increasing public interest in investing. The more investments made, the greater the revenue generated by the country, which in turn enhances economic production capacity through an increase in capital stock. Therefore, one way to improve Indonesia's economic quality is by developing the investment sector through capital market instruments (Harish & Amaroh, 2024). Before making investments, investors must consider stock prices, which are one of the key factors in selecting companies. Stock price is an indicator of a company's management success and market strength on the stock exchange, as reflected in stock trading activities in the capital market (Dzakwan et al., 2023).

The Indonesia Stock Exchange classifies the capital market into two types: the sharia capital market and the conventional capital market. Sharia principles in the capital market are based on Islamic law, in accordance with fatwas issued by the National Sharia Council-Indonesian Ulema Council (DSN-MUI). These fatwas apply as long as they do not conflict with regulations from the Financial Services Authority regarding the application of sharia principles in the capital market and other rules that also refer to DSN-MUI fatwas (Jayanti et al., 2022). Along with the development of the sharia economy in Indonesia, more sharia-based investment products have emerged and started to attract the attention of investors. One of the highlighted products is sharia stocks. On the Indonesia Stock Exchange (IDX), several sharia stock indices are available, such as the Indonesia Sharia Stock Index and the Jakarta Islamic Index (JII). On May 17, 2018, the IDX introduced a new index under JII, namely JII70. This index includes 70 sharia stocks selected based on large market capitalization and high liquidity in transactions (Safitri & Hariyanto, 2020).

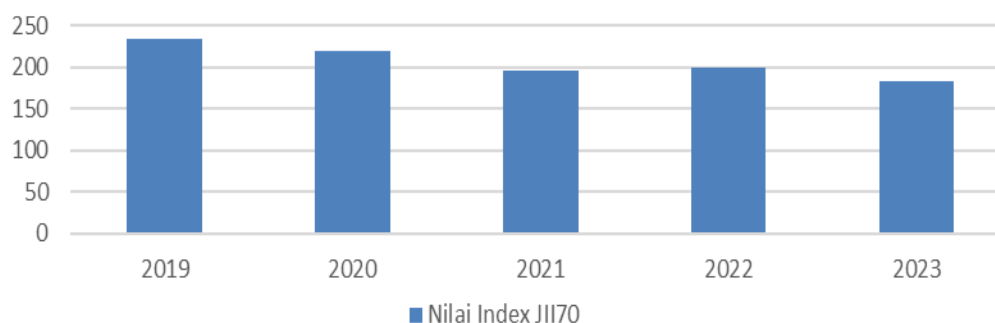


Figure 1. JII70 Index Value (2019-2023)

The phenomenon of the gap observed in the JII70 Index between 2021 and 2023 reflects the complex dynamics of the sharia stock market. In 2021, the index value stood at 195.96; however, in 2022, there was a slight recovery with the index rising to 199.02. This increase may reflect a positive market response to economic conditions or policies in effect at that time, indicating early signs of recovery after a period of pressure. However, this recovery was not sustained, as the index experienced a significant decline to 183.06 in 2023, indicating new pressures disrupting market stability. This phenomenon highlights high volatility and the vulnerability of the sharia stock market to external and internal factors.

When evaluating stocks, investors consider various factors, including the company's reputation and performance. A company's stock price is influenced by several factors, one of which is its fundamentals. Fundamental analysis involves using various financial ratios that reflect the company's financial condition and performance (Paramayoga & Fariantin, 2023). In this study, the ratios used include profitability ratios, solvency ratios, and market ratios. These ratios serve to predict stock prices.

The first factor, Earnings Per Share (EPS), represents the earnings per share, indicating the distribution of profits to shareholders. Changes in annual EPS serve as an important indicator of a company's performance and shareholder satisfaction. Theoretical research supporting the positive influence of EPS on stock prices includes studies by Budiyo & Santoso (2019), Anaina & Yudiantoro (2022), Ariawan et al., (2023), B. Siahaan et al., (2023), Sisila (2023), Nurrohmah & Hernawati (2024) and Karsono & Saharsini (2024). On the other hand, studies indicating a negative influence of EPS on stock prices were conducted by Hakmil & Bakri (2023), Solikhah & Setiawati, (2023), and Moseri et al., (2024). Meanwhile, research by Dwindi & Stella, (2021), Mardiyansyah et al., (2023), Paramayoga & Fariantin (2023), and Rahman & Nurulrahmatiah (2023) found no influence of EPS on stock prices.

The second factor, Return on Equity (ROE), is a ratio used to assess the effectiveness of equity in generating profits for shareholders. High ROE attracts investors as it reflects good company performance and efficiency. The higher the ROE, the greater the potential for stock price increases and enhanced company value (Arifah & Suyatmin, 2021). Theoretical studies supporting the positive influence of ROE on stock prices include those by Andriyani & Sari (2020), B. Siahaan et al., (2023), Hakmil & Bakri (2023), Dzakwan et al., (2023), and Nurrohmah & Hernawati (2024). High ROE attracts investors, increases stock demand, and drives stock prices up. Conversely, studies by Janaina & Yudiantoro (2022), Mardiyansyah et al., (2023), Paramayoga & Fariantin (2023), and Karsono & Saharsini (2024) found no influence of ROE on stock prices.

The third factor, Net Profit Margin (NPM), measures a company's ability to generate profit from its sales, assets, and equity. The level of NPM reflects the company's performance and influences investor confidence. This ratio shows the net profit from each sale—the higher the NPM, the better the company's ability to generate significant profits (Arifah & Suyatmin, 2021). This aligns with studies conducted by Arifah & Suyatmin (2021), Paramayoga & Fariantin (2023), Rahman & Nurulrahmatiah (2023), and Akbar (2023), which found that NPM negatively affects stock prices. A low NPM indicates low efficiency and high costs, causing investor concerns and reducing interest in the company's stock, ultimately lowering stock prices. However, studies by Budiyo & Santoso (2019), Mardiyansyah et al., (2023) and B. Siahaan et al., (2023) contradict this, stating that NPM does not affect stock prices.

The fourth factor, Price Earnings Ratio (PER), reflects how much investors value a company, as indicated by their willingness to buy shares above their book value. This ratio compares the stock price to earnings per share, indicating the amount investors are willing to pay for each dollar of reported earnings (Putra et al., 2021). Studies by Dwindi & Stella (2021) and Dewi et al., (2023) found a positive and significant relationship between PER and stock prices. However, research by Budiyo & Santoso (2019), Ariawan et al., (2023), and Sisila (2023) contradicts this, stating that PER has no effect on stock prices.

The fifth factor, Debt to Equity Ratio (DER), is calculated by dividing total debt by total equity, measuring the proportion of debt to the company's equity. An increase in DER indicates that equity is more funded by debt, reducing investor confidence in the company's ability to meet its obligations and lowering stock demand. Conversely, a decrease in DER enhances investor confidence, increasing demand and stock prices (Paramayoga & Fariantin, 2023). Studies such as those by Paramayoga & Fariantin (2023) and Budi et

al., (2024) support the negative and significant influence of DER on stock prices. However, Janaina & Yudiantoro (2022) found a positive relationship between DER and stock prices. Meanwhile, research by Budiyo & Santoso (2019) and Karsono & Saharsini (2024) found no effect of DER on stock prices.

The final factor, Firm Size, according to Maharani & Mawardhi (2022), is measured based on total assets, total sales, and market capitalization. Firm Size refers to the company's total assets, which influence stock prices. The larger the total assets, the higher the stock price, while smaller assets tend to reduce stock prices (Angelina & Salim, 2021). Studies by Andriyani & Sari (2020), Yuliana & Maharani (2022), Akbar (2023), Solikhah & Setiawati (2023), Sisila (2023), and (Pradhana, 2024) indicate a positive relationship between Firm Size and stock prices. However, research by Angelina & Salim (2021) and Moseri et al., (2024) found a negative influence of Firm Size on stock prices. Meanwhile, studies by Dwinda & Stella (2021) found no relationship between Firm Size and stock prices.

Based on the above discussion, the author aims to conduct a study on stocks listed in the Jakarta Islamic Index 70 (JII70). From this background, the author is interested in examining the effect of EPS, ROE, NPM, PER, DER, and Firm Size on Stock Prices. This study extends previous research by (Hanifah, 2023), which examined EPS, PER, and NPM as variables affecting stock prices. The variables ROE and DER were previously studied by Rahmawati & Hadian (2022). In this research, the author adds the Firm Size variable, as prior studies by Akbar (2023) indicated a positive influence of Firm Size on stock prices.

1.1. Signaling Theory

The signaling theory was first introduced by Spence in 1973 as an effort to convey accurate information about issues to external parties willing to invest despite uncertainties. This theory becomes important because information from a company can be a consideration for external parties in making investment decisions (Fiana et al., 2022). Signals or information are delivered through the company's financial reports. Managers communicate this information through financial reports, which are received by investors as either positive or negative signals. Therefore, the information conveyed by managers is crucial for the company (Maharani & Mawardhi, 2022).

1.2. Stock Price

According to Raudatullaily & Khasanah (2023), stock price refers to the value formed in the stock exchange over various periods and is determined by market participants. Stock prices arise from buying and selling transactions or the interaction between supply and demand in the market. Stock price can also be defined as the value or price per share of a company listed on the stock exchange at a given time. Stock prices reflect the company's market value and are influenced by various economic factors, policies, and company performance (Lu et al., 2020).

1.3. Earnings Per Share (EPS)

EPS is used as a critical indicator in determining company performance as it reflects the company's ability to generate profit for each share owned by shareholders (Lim and Rokhim, 2020). High EPS reflects strong profitability, showing the company's capacity to deliver earnings per share. This increases the stock's appeal to investors, which can subsequently boost demand and positively impact stock prices. Theoretical research supporting the positive influence of EPS on stock prices includes Budiyo & Santoso (2019), Hunjra et al., (2020), Janaina & Yudiantoro (2022), Ariawan et al., (2023), B. Siahaan et al., (2023), Sisila (2023), Nurrohman & Hernawati (2024), and Karsono & Saharsini (2024).

1.4. Return on Equity (ROE)

ROE is a measure of a company's profitability evaluated based on shareholders' equity, providing a direct view of the return generated from equity invested in the business (Sun et al., 2020). High ROE values generally attract investors as it indicates good performance and efficient use of capital (Arifah & Suyatmin, 2021). Theoretical studies supporting the positive influence of ROE on stock prices include Budiyo & Santoso (2019), Andriyani & Sari (2020), B. Siahaan et al., (2023), Hakmil & Bakri, (2023), Dzakwan et al., (2023), and Nurrohman & Hernawati (2024).

1.5. Net Profit Margin (NPM)

NPM is often used to measure operational effectiveness and profitability, offering insights into financial health and the company's ability to manage sales-related costs effectively (Hemrit, 2020). This ratio reflects the net profit obtained from each sale. The higher the ratio, the better the company's ability to generate high profits, increasing investor confidence and potentially driving stock prices upward (Arifah & Suyatmin, 2021). This aligns with studies by Paramayoga & Fariantin (2023), Rahman & Nurulrahmatiah (2023), and Akbar (2023), which found that NPM significantly positively affects stock prices.

1.6. Price Earnings Ratio (PER)

PER reflects the market's optimism about an institution's growth prospects (Wang & Huang, 2021). It provides information on how much investors value the company, indicating their willingness to pay a higher

price than the book value (Putra et al., 2021). A high PER shows good profit growth expectations, which can increase investor interest and drive stock prices up. This aligns with studies by Dwindi & Stella (2021), Rahmawati & Hadian (2022), and Dewi et al., (2023), which found a positive and significant relationship between PER and stock prices.

1.7. Debt to Equity Ratio (DER)

DER is the ratio of total debt to total equity, used as an indicator of the company's capital structure, showing the extent to which the company uses debt compared to equity (Kyissima et al., 2020). A high DER indicates excessive debt, increasing financial risk and reducing investor interest, which can lower stock prices. This aligns with studies showing that DER negatively and significantly affects stock prices, such as those by Paramayoga & Fariantin (2023) and Budi et al., (2024).

1.8. Firm Size

Firm size is measured as the logarithm of net sales and is used to describe the relative size or scale of the company's operations (Trinks et al., 2020). Large firm size indicates stability and consistent profit potential, boosting investor confidence and stock demand, thereby driving stock prices upward. This is supported by studies such as Tati et al., (2020), Andriyani & Sari, (2020), Yuliana & Maharani (2022), Akbar (2023), Solikhah & Setiawati (2023), Sisila (2023), and Pradhana (2024), which found a significant positive influence of Firm Size on stock prices.

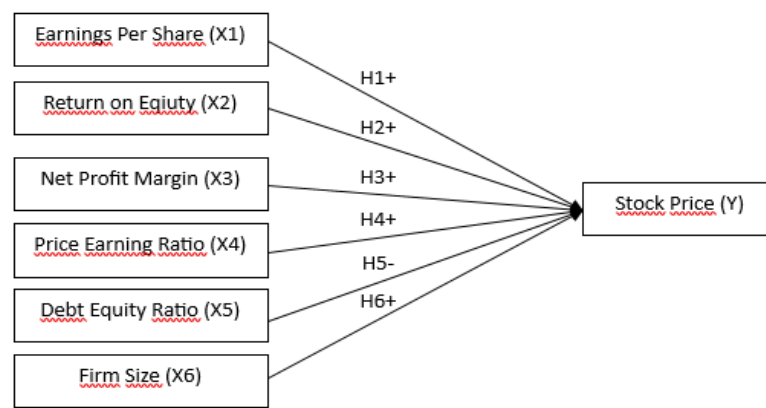


Figure 2. Theoretical Framework

2. RESEARCH METHOD

This study employs a quantitative approach, with secondary data obtained from the JII70 stock index database listed on the Indonesia Stock Exchange for the 2021-2023 period, accessed through the official Indonesia Stock Exchange website (www.idx.co.id). Data analysis was conducted using multiple linear regression through the SPSS 23 application

Table 1. Sampling technique

No.	Sampling Criteria	Total
1.	Number of companies incorporated in JII 70 in each period December 2021 to December 2023	70 Companies or 210 sample data
2.	Companies that desliting or not surviving in the JII 70 index in the selection period during the observation period	(17 Companies or 51 sample data)
3.	Companies that incur losses or do not generate profits.	(10 Companies or 30 sample data)
4.	Sample Quantity	43 Companies or 129 sample data
5.	Number of Outliers in the regression model	(32 data samples)
Number of Data Samples (Observations)		97 Samples

3. RESULTS AND DISCUSSION

3.1. Results

3.1.1. Descriptive Statistics

Table 2. Descriptive Statistics Results

Variable	N	Minimum	Maximum	Mean	Std. Deviation
EPS	97	3,150	14613,6	349,66649	1510,502484
ROE	97	0,020	91,840	4,79691	11,132561
NPM	97	0,010	44,930	6,98639	11,963843
PER	97	2,130	407,170	27,21175	55,941007
DER	97	0,050	1567,760	16,92371	159,105218
FS	97	21,68	33,500	30,05990	2,310931
SP	97	91	42000	2085,55	4475,167

3.1.2. Classical Assumption Tests

a. Normality Test

The normality test evaluates whether the residuals in the regression model follow a normal distribution (Ghozali, 2021). The test results show a Sig. (2-tailed) value of 0.181, which is greater than the significance level of 0.05. Thus, it can be concluded that H0 is accepted, indicating that the tested data follows a normal distribution.

Table 3. Normality Test

One-Sample Kolmogorov-smirnov Test		Unstandardized Residual
N		97
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	784.5713370
Most Extreme Differences	Absolute	.077
	Positive	.077
	Negative	-.57
Test Statistic		.077
Asmp. Sig. (2-tailed)		.181 ^c

b. Multicollinearity Test

The multicollinearity test examines whether there is significant correlation among independent variables in the regression model. A good model should not exhibit strong correlations between independent variables (Ghozali, 2021). Using the thresholds of Tolerance (TOL) > 0.10 and Variance Inflation Factor (VIF) < 10. These results indicate no multicollinearity exists among the independent variables.

Table 4. Multicollinearity

Variabel	Tolerance	VIF
Earning Per Share	0.713	1.403
Return On Equity	0.736	1.359
Net Profit Margin	0.727	1.376
Price to Earnings Ratio	0.979	1.022
Debt to Equity Ratio	0.978	1.022
Firm Size	0.714	1.400

c. Heteroskedasticity Test

The heteroskedasticity test identifies whether there are differences in the variance of residuals across observations in a regression model (Ghozali, 2021). Since all significance values are above the threshold of 0.05, it can be concluded that the model does not exhibit heteroskedasticity issues.

Table 5. Heteroskedasticity test

Variabel	Significance
Earning Per Share	0.254
Return On Equity	0.542
Net Profit Margin	0.987
Price to Earnings Ratio	0.525
Debt to Equity Ratio	0.159
Firm Size	0.110

d. Autocorrelation Test

The autocorrelation test determines whether there is correlation between error terms at time t and error terms at time $t-1$ in a linear regression model (Ghozali, 2021). The test results show a value of $-2 < 0.830 < 2$, indicating no autocorrelation issues in the regression model.

3.1.3. Model Feasibility

a. F-Test

The ANOVA results from the F-test show an F-statistic value of 473.028, which is greater than the F-table value of 2.170. This indicates that there is a simultaneous influence of the variables EPS, ROE, NPM, PER, DER, and Firm Size on stock prices. Additionally, the significance value (Sig.) of $0.000 < 0.05$ confirms the significance of the results.

b. Determination Test (R^2)

The analysis results show an Adjusted R Square value of 0.967, indicating that 96.7% of the variation in stock prices can be explained by the independent variables, while the remaining 3.3% is influenced by other factors not included in the model.

Table 6. Regression Results

No.	Variable	Regression Coefficient	T-Statistic	Significance	Remarks
1.	EPS -> Stock Price	2,651	40,878	0.000	Accepted
2.	ROE -> Stock Price	22,510	2,600	0.011	Accepted
3.	NPM -> Stock Price	-7,835	-0,966	0.336	Rejected
4.	PER -> Stock Price	4,949	3,312	0.001	Accepted
5.	DER -> Stock Price	-0,359	-0,683	0.497	Rejected
6.	Firm Size -> Stock Price	-308,429	-7,283	0.000	Rejected

3.2. Discussion**3.2.1. The effect of Earning Per Share on Stock Price**

In this study, the EPS variable (X_1) has a positive effect on stock price. This relationship is in line with signaling theory, where high EPS serves as a positive signal of the company's financial condition, reflecting stable financial prospects and increasing investor confidence. An increase in EPS attracts investors' attention, which in turn drives demand for shares and contributes to an increase in stock price. These results showing the significant effect of EPS on stock price reinforce its role as a credible indicator of a company's financial performance. In the context of the JII 70, EPS acts as a determinant factor that influences investment decisions and stock prices, reflecting the company's growth potential and stability in the market. The results of this study are in line with research conducted by Budiyo & Santoso (2019), Hunjra et al., (2020), Janaina & Yudiantoro, (2022), Ariawan et al., (2023), B. Siahaan et al., (2023), Sisila (2023), Nurrohmah & Hernawati (2024) and Karsono & Saharsini (2024) that Earning Per Share has a positive and significant effect on Stock Price.

3.2.2. The effect of Return on Equity on Stock Price

The second hypothesis is that ROE has a positive effect on stock price. A high ROE serves as a positive signal of the company's financial performance, reflecting efficiency and stability that increases investor confidence. An increase in ROE attracts investor attention, encourages stock demand, and causes stock prices to rise. Research results that show a significant effect of ROE on stock price reinforce its role as a credible indicator of a company's financial performance. In the context of the JII70, ROE becomes an important factor in investment decisions, as companies listed on this index are expected to demonstrate transparent and stable performance, which in turn increases growth potential and stock prices in the market. This is in line with the results of theoretical research that supports the positive influence between Return on Equity (ROE) on stock prices, namely Budiyo & Santoso (2019), Andriyani & Sari, (2020), B. Siahaan et al., (2023), Hakmil & Bakri, (2023), Dzakwan et al., (2023) and Nurrohmah & Hernawati, (2024).

3.2.3. The effect of Net Profit Margin on Stock Price

The third hypothesis examines the relationship between Net Profit Margin (NPM) has no effect on Stock Price, Although NPM reflects the company's efficiency in managing costs and profits, its effect on stock price is proven to be weak. Based on signaling theory, investors tend to view NPM less as a strong signal for investment decisions, focusing more on indicators that directly affect growth, such as gross profit and sales. The inter-sector variability in JII 70 also affects investor analysis, reducing the role of NPM as an efficiency indicator in influencing the perception of stock value. This is in line with previous research by Budiyo & Santoso (2019), Mardiyansyah et al., (2023) and S. A. Siahaan & Marpaung, (2020) state that Net Profit Margin has no effect on Stock Price.

3.2.4. The effect of Price to Earnings Ratio on Stock Price

The fourth hypothesis shows that the Price to Earnings Ratio (PER) has a positive and significant effect on Stock Price. A high PER ratio is perceived as a positive signal by investors regarding the company's growth prospects. Based on signaling theory, a high PER reflects market confidence in the company's future earnings potential, which in turn strengthens investors' positive perceptions of the stability of long-term profitability. In the JII 70 market, investors tend to prefer companies with a high PER, given better growth expectations, thereby increasing investor interest and stock prices. Therefore, maintaining a competitive PER ratio is an important strategy for companies in attracting investors in the capital market. Price to Earnings Ratio has a positive effect on Stock Price in line with previous research conducted by Dwindi & Stella (2021), Rahmawati & Hadian (2022) and Dewi et al., (2023).

3.2.5. The effect of Debt-to-Equity Ratio on Stock Price

The fifth hypothesis tests that Debt to Equity Ratio (DER) has no effect on Stock Price. Although high DER is generally considered a negative signal related to financial risk, in the context of the JII 70, investors seem to focus more on other indicators that are more relevant to short-term growth or performance prospects. Based on signaling theory, high DER is often considered an indicator of bankruptcy risk, but macroeconomic factors and investor confidence in the market can increase tolerance for such risks, thereby reducing the relevance of DER in influencing stock prices. The results of previous studies that are in line with this research are research by Budiyo & Santoso (2019), Setiawan et al., (2020), Zakaria (2021), Rahmawati & Hadian (2022) and Karsono & Saharsini (2024). Which states that Debt to Equity Ratio has no effect on Stock Price.

3.2.6. The Effect of Firm Size on Stock Price

The sixth hypothesis examines the relationship between Firm Size and Stock Price, where the results show that the Firm Size variable has no effect on stock price. Based on signaling theory, although firm size is often associated with financial stability and strength, investors in the JII 70 market are more likely to prioritize signals that reflect growth prospects and innovation capacity, such as the company's operational performance and long-term strategy. A large company size, if not accompanied by innovative capabilities and responsive adaptation to market dynamics, may give a negative signal that the company may lack flexibility and be trapped in a more bureaucratic structure. This can reduce the attractiveness of the company in the eyes of investors who prioritize flexibility and innovation as the main factors in investment decisions. This is in line with previous research conducted by Angelina & Salim (2021) and Moseri et al., (2024) which states that Firm Size has a negative effect on stock prices.

4. CONCLUSION

Based on data analysis, this study concludes that simultaneously, the variables Earning Per Share (EPS), Return on Equity (ROE), Net Profit Margin (NPM), Price to Earnings Ratio (PER), Debt to Equity Ratio (DER), and Firm Size affect Stock Price in companies listed in the JII 70 index. Specifically, EPS, ROE and PER show a significant positive effect on stock price, while Firm Size has a negative effect on Stock Price. Meanwhile, NPM and DER have no effect on stock price. The contribution of this study lies in the identification of the main financial variables that are most relevant in predicting stock prices in the JII 70 index, thus providing strategic insights for investors in making more informed investment decisions. In addition, the results of this study serve as a reference for companies in prioritizing financial performance aspects that have a significant effect on stock market value, in order to increase the attractiveness of the company in the eyes of shareholders and potential investors. This study acknowledges limitations, including its focus on the JII 70 index and specific financial variables, potentially overlooking external factors and long-term market dynamics. Future research should expand its scope by incorporating macroeconomic variables like interest rates and market sentiment, employing a longitudinal approach for broader insights, and utilizing more sophisticated econometric models to capture complex relationships in the JII 70 index.

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