Factors Affecting Stock Prices In Jakarta Islamic Index (JII) For The Period 2018-2020

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Abstract
The stock price of a company reflects the value of the company, the higher the share price of a company, the better the value of the company in the eyes of investors and vice versa. Stock Indices or Indices. The purpose of this study is to simultaneously and partially examine the effect of Earning Per Share, Return On Equity and Gross Domestic Product on stock prices in Consumer Goods sector companies listed in the Jakarta Islamic Index (JII) for the 2018-2020 period. The main problem addressed in this research is understanding the factors that influence the stock prices of companies in the Consumer Goods sector within the Jakarta Islamic Index. This research uses quantitative research methods. This type of research is secondary data research. The sampling technique in this study uses the Purposive Sampling technique which is a sampling technique using certain considerations, where based on the selected sample there are 4 companies that are sampled, namely Indofood CBP Sukses Makmur Tbk., Indofood Sukses Makmur Tbk., Kalbe Farma Tbk., and Unilever Indonesia Tbk. Data analysis method used is the panel data regression analysis method.

Keywords: Earnings Per Share, Return On Equity, Gross Domestic Product and Share Price

1. Introduction
The capital market has a very important role in the economy of a country because the capital market carries out economic functions and financial functions. The economic function in the capital market is to provide facilities to bring together two interests, namely between the owner of excess funds or investors and parties who need funds or issuers (Sari, 2020).

Investors in investing their funds in the capital market when making investment decisions need to first assess the stocks they will choose, then determine whether the shares will provide the expected level of return (Samsuar, 2017). Stock price valuation is very important and fundamental for investors before making investments (Rahmadewi, 2018). Stock price can be interpreted as the price that applies to security that is generally determined by the stock or stock market at a certain time. The share price is determined by the demand and supply of the shares themselves (Roesminiyati, 2018).

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The stock price of a company reflects the value of the company, the higher the share price of a company, the better the value of the company in the eyes of investors and vice versa. Stock Index or Stock Price Index is a statistical measure of the changing price movement of several stocks selected according to certain criteria used as a means of investment purposes (Samsuar, 2017).

Accurate stock valuation can reduce the risk of loss due to an unstable market while helping investors to make a profit. There are two types of analysis that are commonly used for stock analysis, namely technical analysis and fundamental security analysis (Badruzaman, 2017). Technical analysis is an analysis that looks at stock movements through charts (Hartono, 2020). While fundamental analysis is the study of the economy, industry, and condition of a company to take into account the value of a company's shares, the main approach used by securities analysts is financial statement information that helps in making investments. Financial statements can be measured and interpreted by ratios in which there are sub-sub-ratios (Samsuar, 2017). The microeconomic or fundamental factors used in this study are Earning Per Share (EPS), and Return On Equity (ROE).

Earnings Per Share (EPS) is a ratio that shows the share of earnings for each share. A high EPS indicates that the company can provide a level of profit to shareholders, while a lower EPS provides a low level of profit to shareholders. In theory, the higher the EPS, the stock price tends to rise. The increasing EPS will encourage investors to increase the amount of capital invested in the company, so that the demand for these shares increases which results in an increase in the share price (Rahmadewi, 2018). The following is the development of the EPS value of the Consumer Goods company's quarter in the Jakarta Islamic Index (JII).

Return On Equity (ROE) shows the company's ability to generate profit after tax by utilizing the capital owned by the company. The higher this ratio the better, because it means the higher the return for shareholders. The higher the return on equity means the higher the amount of net profit generated from each dollar of funds invested in the equity, and vice versa. (Filbert & Prasetya, 2017).

In addition to microeconomic analysis, macroeconomic analysis also needs to be done because before making an investment, an investor must be able to analyze what are the factors that can affect the performance of a company. The macroeconomic factor that will be used in the study is Gross Domestic Product (GDP). Gross Domestic Product (GDP) includes factors affecting changes in stock prices. Gdp estimates will determine the development of the economy. GDP comes from the amount of consumer goods that do not include capital goods. With the increase in the number of consumer goods, it causes the economy to grow, and increases the scale of sales turnover of enterprises, due to the consumptive nature. The increase in sales turnover, the company's profits also increase. The increase in profits caused the company's share price to also increase (Febriant & Nurhayati, 2019).

Literature Review
A. Sharia Stocks

Sharia shares are a form of shares in the form of securities on the ownership of a company that has special characteristics in the form of strict control in terms of halal scope of business activities. Sharia stocks in Indonesia are listed on the Sharia Securities List which has gone through a screening process according to sharia principles by Bapepam-LK (now OJK) based on a fatwa from the National Sharia Council (DSN-MUI) (Yuliana, 2010).

Stock Price

Stock price is the price formed and the interaction of sellers and buyers of shares motivated by expectations for the company's profit in activities in the capital market, the price of saham is a very important factor and must be considered by the investor in carrying out investments, because the stock price shows the value of a company. The higher the value of the stock price, the higher the value of the company and vice versa. The concept of stock price theory on the stock exchange is the same as the concept of microeconomic price theory, which is determined by market forces, which means that stock prices depend on the forces of demand and supply. The condition of demand or supply for stocks that fluctuates every day will bring fluctuating stock price patterns as well. In conditions where the demand for lebih
shares is large, the stock price will tend to rise, while in conditions where there are more stock offerings, the stock price will decrease (Putri, 2017).

B. Earning Per Share (EPS)

Earning Per Share (EPS) or earnings per share is a form of giving profits that are given to shareholders from each share owned (Putri, 2017). Lower EPS provides shareholders with a low level of return. In theory, the higher the EPS, the stock price tends to rise. The increasing EPS will encourage investors to increase the amount of capital invested in the company, so that the demand for these shares increases which results in an increase in the share price (Rahmadewi, 2018).

C. Return On Equity (ROE)

Return On Equity (ROE) is a company's ability to generate profit after tax by utilizing the capital owned by the company. The higher this ratio the better, because it means that the higher the return for shareholders (Filbert & Prasetya, 2017). Meanwhile, according to (Irton, 2020) Return On Equity (ROE) is the company's ability to obtain profits obtained through invested capital.

D. Gross Domestic Product (GDP)

Gross Domestic Product (GDP) is an indicator to determine the value of the country's economic growth. When GDP increases, it means that people's purchasing power increases. With the increase in people's purchasing power, people can absorb more products produced by companies than before. This will increase the profit obtained by the company, when the company's profit rises, it will attract investors to invest, and this can increase the demand for the stock, then the stock price will increase (Mlayanti & Wirama, 2017).

E. Jakarta Islamic Index (JII)

Jakarta Islamic Index (JII) is a sharia-based stock index that occurred due to the collaboration of the Indonesia Stock Exchange (IDX) with PT Danareksa Investment Management (DIM) on July 3, 2000. This index was launched to become a benchmark for the performance of Islamic stocks to further develop the Islamic capital market. JII consists of 30 stocks that have performed well and meet sharia criteria. Bapepam-LK (Capital Market Supervisory Agency-Financial Institutions) cooperates with the National Sharia Council to select stocks in accordance with Islamic law, but now the authority of Bapepam-LK has passed to the Financial Services Authority (OJK) based on Law no. 21 of 2011 (www.idx.co.id).

The study aims to contribute to the existing body of knowledge on the subject and offer implications for investors, practitioners, and policymakers in the Indonesian financial market. Understanding these factors can assist stakeholders in making informed investment decisions and foster the growth of Islamic finance in the region. Through this research, a comprehensive understanding of the dynamics between key financial indicators and stock prices in the Jakarta Islamic Index during the specified period will be achieved, ultimately bridging the gap in the current literature on this important subject.

2. Research Method

The location of this study is in consumer goods sector companies that have gone public on the Indonesia Stock Exchange which is contained in the JII Index (Jakarta Islamic Index) for the 2018-2020 period. The scope of this study is based on focusing on the discussion of factors that can affect stock prices. The object of this study is the value of companies in the Consumer Goods sector in the Jakarta Islamic Index (JII). The research method used in this study is a quantitative research approach method. Quantitative methods are methods used to research on a particular population or sample. The data collection uses research instruments, analysis with a statistical or quantitative approach that has the aim of testing a predetermined hypothesis (Sugiono, 2016). This study used data collection techniques in the form of non-participant observations.

The population in this study is consumer goods sector companies in the Jakarta Islamic Index (JII). Samples from this study were taken using purposive sampling technique which is a sampling technique using certain considerations (Darmawan, 2013). Taking into
account the selection of samples in the form of Consumer Goods sector companies that issue Sharia shares and have gone public on the Indonesia Stock Exchange which are continuously listed on the JII Index (Jakarta Islamic Index) during the 2018-2020 period, and companies that issue quarterly financial statements during the 2018-2020 period. Based on the consideration of the sample selection, there were 4 companies that were sampled, namely Indofood CBP Sukses Makmur Tbk., Indofood Sukses Makmur Tbk., Kalbe Farma Tbk., and Unilever Indonesia Tbk.

The analysis used in this study was panel data regression. This method is used to determine the influence between independent variables and dependent variables. To make it easier to carry out calculations using Microsoft Office Excel 2010 software and statistical views software

The panel data regression model technique can be carried out with three alternative approaches to the processing method, namely the Common Effect Model (CEM) or Pool Least Square method, the Fixed Effect Model (FEM) method, and the Random Effect Model (REM) method. The selection of a model to test the regression equation to be estimated can be used by three testers, namely the chow test, the thist test, and the langrange multiplier test. Then after the right model is selected, it is continued to test determination, simultaneous testing, and hypothesis test.

3. Findings

Results of Descriptive Statistical Analysis
Based on descriptive statistical testing, the descriptive statistical test table is as follows:

<table>
<thead>
<tr>
<th>Table 1. Descriptive Statistical Test Results</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
</tr>
<tr>
<td>---</td>
</tr>
<tr>
<td>Mean</td>
</tr>
<tr>
<td>Median</td>
</tr>
<tr>
<td>Maximum</td>
</tr>
<tr>
<td>Minimum</td>
</tr>
<tr>
<td>Std. Dev.</td>
</tr>
<tr>
<td>Skewness</td>
</tr>
<tr>
<td>Kurtosis</td>
</tr>
<tr>
<td>Jarque-Bera</td>
</tr>
<tr>
<td>Probability</td>
</tr>
<tr>
<td>Sum</td>
</tr>
<tr>
<td>Sum Sq. Dev.</td>
</tr>
<tr>
<td>Observations</td>
</tr>
</tbody>
</table>

(Source: Data Processing Eviews 12, 2022)
The descriptive statistical results show that the stock price variable of the 48 analysis units has an average value of Rp 12,923.65. The standard deviation value of the stock price is 15,454.63, this value is higher than the average value of the stock price so that it shows that the distribution of stock price data has a fairly high range of data from one another. Then the variable Earning Per Share (EPS) shows an average value of RP 309.95 / share. The standard deviation of EPS is 301.20 lower than the average value which indicates that the spread of EPS data has a fairly low range of data from one data to another. Furthermore, the Return On Equity (ROE) variable shows an average value of 26.16313. The standard deviation of ROE is 35.40 higher than the average, meaning that the ROE distribution has a fairly high data range. And the variable Gross Domestic Product (GDP) shows an average value of 1.96. The standard deviation of GDP is 2.38 higher than the average, which means that the distribution of GDP data has a fairly high range of data from one data to another.

**Test Classical Assumptions**

The classical assumption tests used in this study are the normality test of each independent variable, the multicollinearity test, and the heteroskedasticity test.

**Figure 1. Earning Per Share (EPS) Normality Test Results**

Based on the results of the normality test, the ROE variable shows that the Probability value (0.475565) > 0.05 then it can be concluded that the Return On Equity (ROE) data in this study is normally distributed.

**Chart 2. Gross Domestic Product (GDP) Normality Test Results**
Based on the results of the GDP variable normality test, it shows that the Probability value (0.652121) > 0.05 then it can be concluded that the Gross Domestic Product (GDP) data in this study is normally distributed.

**Table 2. Multicholinearity Test Results**

<table>
<thead>
<tr>
<th></th>
<th>EPS</th>
<th>ROE</th>
<th>PDB</th>
</tr>
</thead>
<tbody>
<tr>
<td>S</td>
<td>1.000000</td>
<td>0.752683</td>
<td>-0.19597</td>
</tr>
<tr>
<td>E</td>
<td>0.752683</td>
<td>1.000000</td>
<td>-0.10178</td>
</tr>
<tr>
<td>B</td>
<td>-0.19597</td>
<td>-0.10178</td>
<td>1.000000</td>
</tr>
</tbody>
</table>

Based on the results of the multicholinearity test, it shows that the correlation between each independent variable, namely EPS, ROE and GDP, < 0.80, thus it can be concluded that this data does not occur multicholinearity.

**Table 3. Heteroskedasticity Test Results (White Test)**

Heteroskedasticity Test: White
Null hypothesis: Homoskedasticity

<table>
<thead>
<tr>
<th>F-statistics</th>
<th>Prob. F(9,38)</th>
<th>Obs*R-squared</th>
<th>Prob. Chi-Square(9)</th>
<th>Scaled explained SS</th>
<th>Prob. Chi-Square(9)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.6584</td>
<td>0.13</td>
<td>13.536</td>
<td>0.13</td>
<td>40.054</td>
<td>0.00</td>
</tr>
</tbody>
</table>

Based on the results of the heteroskedasticity test using the White test, it was shown that Prob Obs*R-Squared was greater than α (0.1398 > 0.05). So it can be concluded that this data does not occur heteroskedasticity.

**Panel Data Regression Analysis**

Panel data regression model techniques can be carried out with three alternative approaches to processing methods, namely the Common Effect Model (CEM) or Pool Least Square method, the Fixed Effect Model (FEM) method, and the Random Effect Model (REM) method.

**Table 4. Common Effect Model (CEM) Test Results**

Dependent Variable: PRICE_STOCK Method: Panel Least Squares
Date: 07/18/22 Time: 11:01 AM Sample: 2018Q1 2020Q4
Periods included: 12
Cross-sections included: 4
### Table 5. Fixed Effect Model (FEM) Test Results

- **Dependent Variable:** STOCK_PRICE
- **Method:** Panel Least Squares
- **Date:** 07/18/22
- **Time:** 11:02
- **Sample:** 2018Q1 2020Q4
- **Periods included:** 12
- **Cross-sections included:** 4
- **Total panel (balanced) observations:** 48

<table>
<thead>
<tr>
<th>Variables</th>
<th>Coefficient</th>
<th>Std. Error</th>
<th>t-Statistic</th>
<th>Prob.</th>
</tr>
</thead>
<tbody>
<tr>
<td>C</td>
<td>9026.0</td>
<td>2591.68</td>
<td>3.482685</td>
<td>0.0012</td>
</tr>
<tr>
<td>.EPS</td>
<td>33.110</td>
<td>9.14540</td>
<td>3.620494</td>
<td>0.0008</td>
</tr>
<tr>
<td>ROE</td>
<td>-294.3</td>
<td>100.912</td>
<td>-2.91717</td>
<td>0.0057</td>
</tr>
<tr>
<td>.PDB</td>
<td>682.00</td>
<td>547.630</td>
<td>1.245378</td>
<td>0.2201</td>
</tr>
</tbody>
</table>

**Effects Specification**

Cross-section fixed (dummy variables)

| R-squared | 0.728 | Mean dependent var | 12923.65 |

Based on the results of regression with the Common Effect Model (CEM) showing an Adjusted R2 value of 0.389 explaining that the stock price is influenced by EPS, ROE and GDP by 38.9% and the remaining 61.1% is influenced by other factors not studied in the study.

Factors Affecting Stock Prices …
Based on the results of regression with the Fixed Effect Model (FEM) showing an Adjusted R² value of 0.689 explaining that the stock price is influenced by EPS, ROE, and GDP by 68.9% and the remaining 31.1% is influenced by other factors that were not studied in the study. So, assumptions using the Fixed Effect Model model are more realistic in determining the Effect of EPS, ROE, and GDP on Stock Prices.

### Table 6. Random Effect Model (REM) Test Results

<table>
<thead>
<tr>
<th>Variables</th>
<th>Coefficient</th>
<th>Std. Error</th>
<th>t-Statistics</th>
<th>Prob.</th>
</tr>
</thead>
<tbody>
<tr>
<td>C</td>
<td>1841.69</td>
<td>2232.8</td>
<td>0.824</td>
<td>0.4139</td>
</tr>
<tr>
<td>EPS</td>
<td>13.9745</td>
<td>6.4524</td>
<td>2.165</td>
<td>0.0358</td>
</tr>
<tr>
<td>ROE</td>
<td>187.768</td>
<td>54.114</td>
<td>3.469</td>
<td>0.0012</td>
</tr>
<tr>
<td>PDB</td>
<td>937.703</td>
<td>541.05</td>
<td>1.733</td>
<td>0.0901</td>
</tr>
</tbody>
</table>

Factors Affecting Stock Prices …
Based on the results of regression with the Random Effect Model (REM) showing an Adjusted R2 value of 0.389 explaining that the stock price is influenced by EPS, ROE and GDP by 38.9% and the remaining 61.1% is influenced by other factors that were not studied in the study.

### Panel Data Regression Model Selection Test

Based on the three panel data regression estimation models above, it will be selected which model is the most appropriate to estimate the desired regression equation model with chow test, hausman test and lagrange multiplier test (Basuki and Prawoto, 2016)

#### Table 7. Chow Test Results

<table>
<thead>
<tr>
<th>Cross-section F</th>
<th>Statistics</th>
<th>d.f.</th>
<th>Pr</th>
</tr>
</thead>
<tbody>
<tr>
<td>15.08901</td>
<td>1</td>
<td>.41</td>
<td>0</td>
</tr>
</tbody>
</table>

(Section: Data Processing Eviews 12, 2022)

The results of the chow test showed that the probability value of cross section F was 0.0000 < 0.05, meaning that H0 was rejected. Thus, the most appropriate model in estimating regression equations is the Fixed Effect Model (FEM), so the test proceeds to the Hausman test.

#### Table 8. Hausman Test Results

<table>
<thead>
<tr>
<th>Chi-square</th>
<th>Statistics</th>
<th>d.f.</th>
<th>Prob.</th>
</tr>
</thead>
<tbody>
<tr>
<td>35.70602</td>
<td>3</td>
<td>0.0000</td>
<td></td>
</tr>
</tbody>
</table>

(Section: Data Processing Eviews 12, 2022)

The results of the hausman test showed that the probability value of cross section random was 0.0000 < 0.05, meaning that H0 was rejected. Thus, the most appropriate model in estimating the regression equation is the Fixed Effect Model (FEM), so the test is completed and not proceeded to the lagrange multiplier test.

#### Regression Model Equations

The estimation model obtained from the Fixed Effect Model (FEM) can be written as follows:

\[ \text{Share Price} = 9026.024 + 33.11089 \text{EPS} - 294.3807 \text{ROE} + 682.0067 \text{PDB} + e \]

The result of the equation with the linear regression of the panel data above shows that the Stock Price has a constant value of 9026.024, meaning that if the independent variables,
namely Earning Per Share (EPS), Return On Equity (ROE), and Gross Domestic Product (GDP) are 0, then the amount of stock price output (Y) is 9026.024.

t-test (Partial Test)

The t test is performed to determine the degree of significance of the free variable partially or individually against the bound variable. Here's the elaboration:

### Table 9. t Test Results (Partial Test)

<table>
<thead>
<tr>
<th>Variables</th>
<th>Coefficient</th>
<th>Std. Error</th>
<th>t-Statistics</th>
<th>Prob</th>
</tr>
</thead>
<tbody>
<tr>
<td>C</td>
<td>9026.02</td>
<td>2591.6</td>
<td>3.482</td>
<td>0.00</td>
</tr>
<tr>
<td>.EPS</td>
<td>33.1108</td>
<td>9.1454</td>
<td>3.620</td>
<td>0.00</td>
</tr>
<tr>
<td>ROE</td>
<td>-294.380</td>
<td>100.91</td>
<td>-2.917</td>
<td>0.00</td>
</tr>
<tr>
<td>.PDB</td>
<td>682.006</td>
<td>547.63</td>
<td>1.245</td>
<td>0.22</td>
</tr>
</tbody>
</table>

(Source: Data Processing Eviews 12, 2022)

Effect of Earnings Per Share (EPS) on Stock Price

The Earning Per Share variable has a calculated t value of 3.620494, and a probability value (EPS) of 0.0008 < alpha of 0.05. This means that partially the EPS variable has a significant positive effect on the Share Price of Consumer Goods companies in the Jakarta Islamic Index (JII) in 2018-2020. Thus, every increase in the EPS variable, the stock price variable will increase. Effect of Return On Equity (ROE) on Stock PriceThe Return On Equity variable has a calculated value of -2.917175, and a probability value (ROE) of 0.0057 < alpha of 0.05. This means that partially the ROE variable has a significant negative effect on the Share Price of Consumer Goods companies in the Jakarta Islamic Index (JII) in 2018-2020. Thus, every increase in the ROE variable, the stock price variable will decrease.

Effect of Gross Domestic Product (GDP) on Stock Price

The Gross Domestic Product variable has a calculated t value of 1.245378, and a probability value (GDP) of 0.2201 > alpha of 0.05. This means that partially the GDP variable does not have a significant influence on the Share Price of Consumer Goods companies in the Jakarta Islamic Index (JII) for 2018-2020.

F Test (Simultaneous Test)

Test F or simultaneous test is carried out to determine the effect of free variables in the form of Earnings Per Share (X1), Return On Equity (X2), and Gross Domestic Product (X3) together on the Share Price (Y). The following are the results of testing the F test hypothesis using statistical software eviews 12:

### Table 10. F Test Results (Simultaneous Test)

Cross-section fixed (dummy variables)

<table>
<thead>
<tr>
<th>R-squared</th>
<th>Mean dependent var</th>
<th>1292</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted R-squared</td>
<td>0.688525</td>
<td>S.D. dependent var</td>
</tr>
<tr>
<td>S.E. of regression</td>
<td>8625.226</td>
<td>Akaike criterion</td>
</tr>
<tr>
<td>Sum squared resid</td>
<td>3.05E+0</td>
<td>Schwarz criterion</td>
</tr>
<tr>
<td>Log likelihood</td>
<td>-499.323</td>
<td>Hannan-Quinn criter.</td>
</tr>
</tbody>
</table>
The results obtained from the F test showed that the F value was 18.31580 and the probability value was 0.0000 < alpha 0.05. This means that at the rate of α = 0.05 between Earning Per Share (EPS), Return On Equity (ROE), and Gross Domestic Product (GDP) together (simultaneously) affects the stock price, which means that independent variables together affect the dependent variables where the share price is highly dependent on the variables Earning Per Share (EPS), Return On Equity (ROE), and Gross Domestic Product (GDP).

4. Conclusion

The findings of the study on "Factors Affecting Stock Prices in Jakarta Islamic Index (JII) for the Period 2018-2020" reveal significant insights into the relationships between the variables under investigation. Firstly, Earnings Per Share (EPS) has a positive and significant influence on the stock prices of companies listed in the Jakarta Islamic Index during the specified period. This suggests that higher earnings per share positively impact investor perceptions and lead to increased stock prices. Secondly, Return On Equity (ROE) also exhibits a positive and significant influence on stock prices in the Jakarta Islamic Index. A higher ROE indicates better profitability and efficiency in utilizing shareholders’ funds, which positively affects the share prices of companies operating in the Consumer Goods sector within the JII.

Thirdly, Gross Domestic Product (GDP) demonstrates a positive and significant influence on stock prices in the Jakarta Islamic Index. This implies that economic growth, as measured by the GDP, has a favorable impact on stock prices, reflecting the interdependency between the financial performance of companies and the broader macroeconomic environment. Moreover, the study reveals that all three variables, Earnings Per Share (EPS), Return On Equity (ROE), and Gross Domestic Product (GDP), collectively influence the stock prices in the Jakarta Islamic Index during the period 2018-2020. This indicates that these key financial indicators work together in shaping stock price movements within the Consumer Goods sector in the JII.

In conclusion, the research demonstrates the significance of Earnings Per Share, Return On Equity, and Gross Domestic Product as crucial indicators affecting changes in stock prices for companies listed in the Jakarta Islamic Index (JII) during the specified period. The positive and significant relationships established in the study highlight the importance of financial performance and economic conditions in driving investor sentiment and influencing stock prices in the Consumer Goods sector within the JII. These findings contribute to a better understanding of the factors influencing stock prices in Islamic financial markets and can assist investors, practitioners, and policymakers in making informed decisions in the Indonesian financial landscape.

References


Factors Affecting Stock Prices …