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The Determinants Of Stock Prices On Goods And Consumption Companies Listed In ISSI (Indonesian Sharia Stock Index)

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ABSTRACT

Investment alternative for investors is stock investment in Islamic sharia. The Indonesia Stock Exchange provides a special index that lists stocks in Indonesia that are in accordance with Islamic sharia, namely the Indonesian Sharia Stock Index (ISSI). Based on stock price at sectoral index listed in the Indonesian Sharia Stock Index (ISSI), goods and consumtion sector is decreasing significantly in stock price for three years in 2018-2020. This decrease can be affected by many factors. To know these factors, this research is using fundamental analysis with financial ratio analysis.

This research aims to examine the effect of Current Ratio (CR), Debt to Equity Ratio (DER) and Return On Equity (ROE) on stock prices in goods and consumption companies listed on the Indonesian Sharia Stock Index (ISSI). The sampling method is using purposive sampling. The sample used was 28 companies during the 2018-2020 period so the total data processed were 84 observations. The data used is secondary data from the company's financial statement published at Indonesia Stock Exchange (BEI) in the form of panel data. The analysis technique used is multiple linear regression analysis by using E-Views 10 version data processing application. This research shows that partially Debt to Equity Ratio (DER) and Return On Equity (ROE) significantly affect stock price. While Current Ratio (CR) has no significant effect on stock price. Simultaneously, Current Ratio (CR), Debt to Equity Ratio (DER) and Return On Equity (ROE) has significant effect on stock price.

Keywords : Current Ratio; Debt to Equity Ratio; Return On Equity; Stock Price

INTRODUCTION

Investment alternative for investors at this time is one of them is a stock investment in Islamic sharia. The Indonesia Stock Exchange provides a special index that lists stocks in Indonesia that are by Islamic sharia, namely the Indonesian Sharia Stock Index (ISSI). Investors can invest by buying shares that comply with Islamic sharia. The Indonesian Sharia Stock Index (ISSI), which was first launched on May 12, 2011, is a composite index of sharia shares listed on the Indonesia Stock Exchange. The list of company shares included in ISSI are all sharia shares listed on the Indonesia Stock Exchange and included in the Sharia Securities List (DES) issued by the Financial Services Authority (OJK). This means that the Indonesia Stock Exchange does not select Islamic shares that are included in the ISSI. Currently, there are 475 companies registered with ISSI. These companies consist of several industrial sectors according to the industrial sectors listed on the Indonesia Stock Exchange.

ISSI constituents are re-selected twice a year, every May and November, following the review DES. Therefore, every selection period, there are always sharia shares that come out or enter into ISSI constituents. The ISSI calculation method follows other Indonesia Stock Exchange stock index calculation methods, namely the weighted average of market capitalization using December 2007 as the base year for ISSI calculations. The re-selection that is carried out every year causes the list of sharia shares to change due to shares leaving or entering ISSI. (www.idx.go.id)

The increasing number of sharia shares has triggered more investors to invest. Based on data from the Financial Services Authority (OJK), the number of sharia shares listed on the Indonesia Stock Exchange (IDX) continued to increase every year for 11 years from 2011 to February 2022. The number of sharia shares increased to 475 from 253 shares in 2011. Islamic investors also continued to increase to 102,426 investors or an increase of 734% in the last five years. (www.investasi.kontan.co.id). The development of the number of Islamic stock investors is also supported by the results of research conducted by Rahmayanti

(2007) in Kinasih, Saifi and Topowijono (2017). Rahmayanti compared the performance of Islamic stocks with conventional stocks. The results of the study show that the performance of Islamic stocks is higher than conventional stocks. The performance of Islamic stocks is the basis for investors to choose Islamic stocks in investing. Stock performance can be seen through the company's stock price.

The stock price is a reflection of the company's financial performance. The stock price is the price formed from the interaction between the seller and the buyer of the stock which is motivated by the expectation of the company's profits (Suryawan & Wirajaya, 2017). The value of a company that has go public and is listed on the Indonesia Stock Exchange is reflected in its share price. If the demand for the stock is high, the stock price will be high, this means that the stock is in demand by investors. There are two ways to evaluate a stock, namely through technical and fundamental analysis. In this study, stock price assessment was carried out using the fundamental analysis method, namely by calculating financial ratios analysis. Fundamental analysis techniques are more suitable for making decisions in choosing which company shares are good to buy for long-term investments. (Zaimsyah, 2019). The financial ratios used in this research are Current Ratio (CR), Debt to Equity Ratio (DER), and Return On Equity (ROE).

The Current Ratio (CR) is used to see how the company's current assets can pay current debts.. According to Anwar (2019), the Current Ratio shows the company's ability to pay short-term obligations from its current assets. The higher this ratio indicates the more liquid the company means the company is in a healthy condition and can pay its short-term debt. The debt to equity ratio (DER) is the ratio used to assess debt to equity. To find this ratio by comparing all debt, including current debt with all equity. (Kashmir, 2017). DER is used to see the company's ability to pay its debts through its equity. Debt to Equity (DER) measures the health of the company through debt with equity, if the Debt to Equity Ratio is 1:1 then the company can be said to be healthy and has debt that is proportional to its equity (Partomuan, 2021). Return on Equity (ROE) is a ratio

that shows how much equity contributes to creating net income (Hery, 2018). Return on Equity (ROE) is used to see the company's ability to generate profits through the company's equity, the higher profit earned by the company from its equity, and vice versa (Partomuan, 2021). Investors will be attracted to companies that have high profits so that the demand for these shares will increase and cause share prices to rise.

Based on Kundiman and Lukmanul (2016) research, CR, DER and ROE affect stock prices. Partomuan (2021) states that CR, DER, and ROE simultaneously affect stock prices. Different research results were obtained by Lestari and Suryantini (2019) which stated that CR and DER did not affect stock prices. Utami and Darmawan (2018) argue that DER and ROE do not affect stock prices.

Companies registered with ISSI are divided into several industrial sectors. One of them is the goods and consumer industry sector. The goods and consumption sector listed in ISSI consists of 29 companies. The goods and consumption industry sector is a sector that produces the daily needs of the general public. Examples: food, beverage, tobacco, pharmaceutical, cosmetic, household appliances, and others (www.sucofindo.co.id). Minister of Industry Agus Gumiwang Kartasasmita revealed that the manufacturing sector, which includes the goods and consumer industries, contributed the largest to the national Gross Domestic Product (GDP) in the second quarter of 2021, which was 17.34%. (www.kemenperin.go.id). This condition provides a positive signal for investors to invest in companies in the consumer goods and industrial sector. The following is empirical data on CR, DER, ROE, and stock prices of companies in the consumer goods and industrial sector listed on the Indonesian Sharia Stock Index for the 2018-2020 period:

Table 1. Average conditions of CR, DER, ROE, and Stock Prices in Goods and Consumption Companies Registered at ISSI for the period 2018-2020.

Year	CR	DER	ROE	STOCK PRICE
2018	2,38	0,82	0,45	4181
2019	2,52	0,92	0,21	3817
2020	2,55	1,23	0,42	2619

Source: www.idx.co.id, Data processed.

From the data in table 1, it can be seen that CR and DER conditions during the 2018-2020 period have increased. The CR value in 2018 was 2.38 then increased to 2.52 in 2019 and increased again to 2.55 in 2020. The DER value in 2019 increased from 0.82 to 0.92 and in 2020 increased again to 1.23. While the ROE conditions experienced different conditions in 2019 it decreased from 0.45 to 0.21 and in 2020 it increased to 0.42. The conditions of CR, DER, and ROE in 2020 are not in line with the theory that if CR and DER are increased it will reduce ROE because the profits earned by the company are used to cover the company's debts. Meanwhile, what happened was that the ROE value also increased in 2020. The condition of ROE on stock prices in 2020 is also not in line with the statement of the theory which says that if profitability increases it will increase stock prices with the assumption that investors will be attracted to companies that generate greater profits. ROE in 2020 has increased while stock prices have decreased.

Based on the phenomenon in goods and consumption companies, it is interesting to research the determinants of stock prices for goods and consumption companies listed on the Indonesian Sharia Stock Index. Empirical studies on stock prices that have been carried out have inconsistent results with each other. Therefore, this field is still an interesting problem to be researched. On this basis, the authors are interested in researching the determinants of stock prices of goods and consumption companies listed on ISSI (Indonesian Sharia Stock Index). The problems formulated in this research are 1). Does CR affect stock prices ?; 2). Does DER affect stock prices ? 3) Does ROE affect stock prices ?; 4). Do CR, DER, ROE simultaneously affect stock prices ?.

RESEARCH METHOD

The method of this research is used causal associative using quantitative methods. The population in this study are goods and consumption companies listed on the Indonesian Sharia Stock Index (ISSI) totaling 29 companies. The sampling technique used was purposive sampling (Sugiyono, 2017) with a total sample of 28 companies. One company was not used as a research sample

because the stock price data for that three years was incomplete. This study used multiple linear regression analysis using panel data, which is a combination of time series data and cross-section. (Basuki, 2016). The regression model used three approaches, namely the common effect model, the fixed-effect model, and the random effect model. The accuracy of the regression model was tested with the Chow Test, Lagrange Multiplier Test, and Hausman Test. The data used is secondary data in the form of financial statements of goods and consumption companies for the period 2018-2020 which are available on the Indonesia Stock Exchange and accessed through www.idx.co.id. The data processing in this study used the Eviews Version 10 application

DISCUSSION AND FINDINGS

DISCUSSION

Panel Data Multiple Linear Regression Test

a. Common Effect Model

Table 2. Common Effect Model Test Results

Dependent Variable: Y
Method: Panel Least Squares
Date: 02/23/22 Time: 17:49
Sample: 2018 2020
Periods included: 3
Cross-sections included: 28
Total panel (balanced) observations: 84

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2041.025	1601.514	1.274434	0.2062
X1	-72.25465	427.3186	-0.169088	0.8662
X2	941.7403	638.5060	1.474912	0.1442
X3	2027.736	891.7556	2.273870	0.0257

R-squared	0.085405	Mean dependent var	3538.810
Adjusted R-squared	0.051108	S.D. dependent var	7092.103
S.E. of regression	6908.496	Akaike info criterion	20.56534
Sum squared resid	3.82E+09	Schwarz criterion	20.68109
Log likelihood	-859.7443	Hannan-Quinn criter.	20.61187

F-statistic	2.490141	Durbin-Watson stat	0.652913
Prob(F-statistic)	0.066200		

Source: Data processed, 2022.

b. Fixed Effect Model

Table 3. Fix Effect Test Results Model

Dependent Variable: Y
Method: Panel Least Squares
Date: 02/23/22 Time: 17:51
Sample: 2018 2020
Periods included: 3
Cross-sections included: 28
Total panel (balanced) observations: 84

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6396.982	2177.915	2.937204	0.0049
X1	-769.2829	751.3187	-1.023910	0.3105
X2	-103.3229	848.2140	-1.218123	0.0286
X3	234.3137	768.3106	0.304973	0.0116

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.777787	Mean dependent var	3538.810
Adjusted R-squared	0.652005	S.D. dependent var	7092.103
S.E. of regression	4183.707	Akaike info criterion	19.79335
Sum squared resid	9.28E+08	Schwarz criterion	20.69044
Log likelihood	-800.3208	Hannan-Quinn criter.	20.15397
F-statistic	6.183650	Durbin-Watson stat	2.082540
Prob(F-statistic)	0.000000		

Source: Data processed, 2022

c. Random Effect Model

Table 4. Random Effect Model Test Results

Dependent Variable: Y
Method: Panel EGLS (Cross-section random effects)
Date: 02/23/22 Time: 17:55
Sample: 2018 2020

Periods included: 3
Cross-sections included: 28
Total panel (balanced) observations: 84
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4470.624	1852.294	2.413561	0.0181
X1	-410.9618	494.5242	-0.831025	0.4084
X2	-137.3536	653.8451	-0.210071	0.8341
X3	623.9410	700.5332	0.890666	0.3758

Effects Specification	S.D.	Rho
Cross-section random	5280.439	0.6143
Idiosyncratic random	4183.707	0.3857

Weighted Statistics

R-squared	0.019541	Mean dependent var	1472.075
Adjusted R-squared	-0.017227	S.D. dependent var	4285.712
S.E. of regression	4322.469	Sum squared resid	1.49E+09
F-statistic	0.531468	Durbin-Watson stat	1.303835
Prob(F-statistic)	0.661995		

Unweighted Statistics

R-squared	0.027567	Mean dependent var	3538.810
Sum squared resid	4.06E+09	Durbin-Watson stat	0.480052

Source: Data processed, 2022.

Paired Test

In panel data regression analysis, there are three approach models, namely the Common Effect Model, Fixed Effect Model, and Random Effect Model. Of the

three approaches, researchers must choose which approach is suitable for the research to be carried out.

Chow Test

Chow test is used to choose which model is better between the Common Effect Model or the Fix Effect Model (Effendi et.al., 2017).

Table. 5 Chow Test Result

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	6.116280	(27,53)	0.0000
Cross-section Chi-square	118.846826	27	0.0000

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	6.116280	(27,53)	0.0000
Cross-section Chi-square	118.846826	27	0.0000

Source: Processed data, 2022.

The probability value of Cross-section F and Cross-section Chi-square <0.05, the regression model chosen is the Fixed Effect Model.

Hausman Test

The Hausman test is used to find out which model is better between the Fixed Effect Model and the Random Model (Effendi et.al., 2017).

Table. 6 Hausman Test Result

Correlated Random Effects - Hausman Test

Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	8.394747	3	0.0385.(

Source: Processed data, 2022.

The probability value of a random cross-section <0.05, the regression model chosen is the Fixed Effect Model.

Langrange Multiplier Test

The Lagrange Multiplier Test is used to find a model between the Common Effect Model and the Random Effect Model (Effendi et.al, 2017).

Table. 7 Langrange Multiplier Test Result

Langrange Multiplier Tests For Random Effects
Null hypotheses : No Effects
Alternative hypotheses : two-sided (Breusch-Pagan) and
sided
(all others) altenatives

Test Summary	Test Hypotheses Cross-Section	Time	Both
Cross-section random	8.394747	3	25.10679 (0.0000).(

Source: Processed data, 2022.

Breusch-Pagan Cross-section value < 0.05 then the appropriate model used is the Random Effect Model.

Based on the results of the three paired tests that have been carried out, the following results are obtained:

Table 8. Conclusion of Panel Data Regression Model Testing

Method	Test	Results	Conclusion
Chow Test	Common Effect Vs Fixed Effect	Fixed Effect	Fixed Effect
Hausman Test	Fixed Effect Vs Random Effect	Fixed Effect	
Langrange Multiplier Test	Common Effect Vs Random Effect	Random Effect	

Source:data, 2022.

Based on the Chow test and Hausman test, the selected multiple linear regression model is the Fixed Effect Model. Based on the results of multiple

regression analysis of the Fixed Effect Model, a regression line equation can be obtained:

Stock Price = 6396.982 – 769.2829 CR – 103.3229 DER + 234.3137 ROE

Based on the results of multiple linear regression analysis of panel data, the regression model above can be interpreted: 1). The constant (a) of 6396,982 states that if CR, DER, and ROE are 0 (zero), then the Share Price is 6396.982. 2). The regression coefficient (CR) is -769.2829, meaning that every one unit increase in the Current Ratio (CR), will decrease the stock price by 769.2829, assuming other variables are constant. 3). The regression coefficient (DER) is -103.3229, meaning that every one unit increase in the Debt to Equity Ratio (DER), will decrease the stock price by 103.3229, assuming other variables are constant. 4). The regression coefficient (ROE) is 234.3137, meaning that every one unit increase in the Return On Equity (ROE), will increase the stock price by 234.3137, assuming other variables are constant.

Coefficient of Determination Test (R^2)

The feasibility test of the model is carried out by referring to the value of the coefficient of determination or adjusted R-squared. The value of the coefficient of determination is obtained from the value of the multiple correlation coefficient squared. Based on the results of data analysis, it is known that the adjusted R-squared was 0,652005. Thus it can be explained that 65,20% of the diversity in the value of stock price can be explained by Current Ratio (CR), Debt to Equity Ratio (DER), and Return On Equity (ROE). These results also provide information that the panel data regression model in this study is quite good and feasible to be used as a stock price measurement parameters.

Partial Parameter Significance Test (t-Test)

1). In the Current Ratio (CR) variable, a significance value of 0.3105 > 0.05 so it can be interpreted that the Current Ratio (CR) does not have a significant effect on stock prices in goods and consumption companies listed on ISSI for the period 2018-2020. 2). In the Debt to Equity Ratio (DER) variable, a significance value of 0.0286 < 0.05, so it can be interpreted that the Debt to Equity Ratio (DER) has a

significant effect on stock prices in goods and consumption companies listed on ISSI for the period 2018-2020. 3). In the Return On Equity (ROE) variable, a significance value of 0.0116 <0.05 so it can be interpreted that Return On Equity (ROE) has a significant effect on stock prices in goods and consumption companies listed on ISSI for the period 2018-2020.

Simultaneous Parameter Significance Test (F-Test)

The simultaneous test obtained a significance value of 0.000000 <0.05, which means that the Current Ratio (CR), Debt to Equity Ratio (DER), and Return On Equity (ROE) simultaneously has a significant effect on Stock Prices.

FINDINGS

Current Ratio (CR) Effect on Stock Prices

The results show that the Current Ratio (CR) does not affect stock prices. The Current Ratio (CR) which is high or low in goods and consumption companies listed on the Indonesian Sharia Stock Index (ISSI) does not affect the company's stock price. This is in line with the opinion of Kasmir (2017) which states that if the results of the ratio measurement are high, it is not necessarily the condition of the company that is in good condition, this could happen because cash is not used properly. A similar opinion was expressed by (Fahmi, 2018) which states that the condition of a company that has a good Current Ratio (CR) is considered a good and healthy company, but if the Current Ratio (CR) is too high it is also considered not good. For management and creditors, a high ratio does reflect good company performance, but in the investors perspective, management's performance is not good because it is considered that a lot of funds are not used and ultimately reduce company profits. The results of this study support the results of research conducted by Lestari and Suryantini (2019) which states that CR does not affect stock prices

Debt to Equity Ratio (DER) Effect on Stock Prices

The results show that the Debt to Equity Ratio (DER) has a negative effect on stock prices of goods and consumption companies listed on the Indonesian Sharia Stock Index (ISSI). This negative effect means that an increase in DER will reduce the company's stock price. This condition is in line with the Signaling Theory which says that DER is information provided by the company to investors, if the DER value is higher, investors will catch this as a bad signal, because the company has high debt, so investors consider this company's shares to be less worthy to buy because with high debt the risk of bankruptcy is also higher (Nugraha, 2016). The results of this study support the results of research conducted by Lestari and Suryantini (2019) and research by Utami and Darmawan (2018) which states that DER does not affect stock prices.

Return on Equity (ROE) Effect on Stock Prices

The results show that Return On Equity (ROE) has a positive effect on the stock prices of goods and consumption companies listed on the Indonesian Sharia Stock Index (ISSI). ROE has a positive effect, meaning that an increase in ROE will increase the company's stock price. ROE is a comparison between net income after tax with the company's equity. The higher Return On Equity (ROE) indicates that the profits obtained by investors are higher because the equity owned by the company is managed properly. The high profits earned by investors will cause investor interest to be high, this makes the stock price also rise. The ROE level has a positive relationship with stock prices, when Return On Equity (ROE) increases, the market price will increase because the high Return On Equity (ROE) gives a signal that investors will receive a high return so that investors will be interested in buying shares and this condition causes the stock market price rise (Kundiman and Hakim, 2016). The results of this study support the results of research conducted by Partomuan (2021) and research by Kundiman and Hakim (2016).

CONCLUSION

This study examines the effect of the Current Ratio (CR), Debt to Equity Ratio (DER), and Return on Equity (ROE) of goods and consumption companies

listed on ISSI. The results showed that partially CR did not affect stock prices, Debt to Equity Ratio had a negative effect on stock prices and Return On Equity had a positive effect on stock prices. Simultaneously, CR, DER, and ROE affect stock prices.

The results of this study can be used as a reference for investors who will invest in goods and consumption companies registered with ISSI. The value of the company's DER and ROE can be used as a consideration to assess the company's stock price because DER and ROE have been proven to have an effect on the company's stock price. This study still has limitations, including the study was conducted using only three independent ratios. The research data used in this study only used three years of data from 2018-2020.

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