

ANALYSIS OF FACTORS THAT AFFECT STOCK PRICES IN CONSUMER GOODS INDUSTRIAL SECTOR COMPANIES LISTED ON THE JAKARTA ISLAMIC INDEX (JII)

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Abstrak

Penelitian ini bertujuan untuk menganalisis pengaruh Earning Per Share (EPS) dan Dividend Payout Ratio (DPR) terhadap harga saham pada perusahaan sektor industri barang konsumsi yang terdaftar di Jakarta Islamic Index (JII). Ada 4 perusahaan yang menjadi objek penelitian. Metode penulisan yang digunakan adalah metode penelitian kuantitatif, dengan jenis data yang digunakan adalah data sekunder berupa data laporan keuangan tahunan dan harga saham, yang diperoleh dari situs resmi Bursa Efek Indonesia (BEI). Teknis analisis data yang dilakukan uji asumsi klasik meliputi; uji normalitas, uji multikolinearitas, uji heteroskedastisitas dan uji autokorelasi, selanjutnya pengujian hipotesis meliputi; uji regresi linier berganda, uji koefisien determinasi (R^2), uji t (parsial) dan uji F (simultan). Berdasarkan analisis dan pembahasan data dapat disimpulkan bahwa EPS (X1) dan DPR (X2) berpengaruh positif dan signifikan terhadap harga saham secara parsial maupun simultan.

Kata Kunci: Earning Per Share (EPS), Dividend Payout Ratio (DPR) dan Harga Saham

Abstract

This study aims to analyze the effect of Earning Per Share (EPS) and Dividend Payout Ratio (DPR) on share prices in the consumer goods industry sector companies listed in the Jakarta Islamic Index (JII). There are 4 companies that are the objects of research. The writing method used was a quantitative research method, with the type of data used was secondary data in the form of annual financial statement data and stock prices, obtained from the official website of the Stock Exchange Indonesia (IDX). Technical data analysis conducted of classic assumption test includes; normality test, multicollinearity test, heteroscedasticity test and autocorrelation test, then hypothesis testing includes; multiple linear regression test, coefficient of determination test (R^2), t test (partial) and F test (simultaneous). Based on data analysis and discussion, it can be concluded that EPS (X1) and DPR (X2) have a positive and significant effect on stock prices partially or simultaneously.

Keywords: Earning Per Share (EPS), Dividend Payout Ratio (DPR) and Share Prices

A. INTRODUCTION

The capital market is a meeting place for parties who have excess funds with those who lack funds, both parties are sellers and buyers who aim for investment. Parties who lack funds issue securities to be traded in the capital market so that

parties with excess funds can buy securities for investment and earn profits ¹. In the Islamic capital market there is an Islamic index and the Islamic capital market itself. The Islamic index shows the movement of stock prices from issuers that are categorized according to sharia, while the Islamic capital market is a capital market institution as usually implemented based on sharia principles. The purpose of an Islamic index such as the Jakarta Islamic Index (JII) is as a benchmark (bench mark) to measure investment performance in sharia-based stocks and increase investor confidence to develop investments according to sharia principles ².

The development of the Islamic capital market in companies listed on the Sharia Securities List (DES) in 2012 to 2019 has always increased, since 2012 period 1 304 period 2 321. Then in 2013 period 1 310 period 2 336. There was an increase again in 2014 period 1 322 period 2 increased to 334. In 2015 period 1 328 period 2 331. Then in 2016 period 1 321 period 2 became 345. In 2017 period 1 351 period 2 increased to 375. In 2018 period 1 amounted to 381 period 2 407 In 2019, period 1 increased by 408, period 2 increased to 445.

In investment decisions always involve risk and return. Risk has a positive and linear relationship with the expected return of an investment, so the greater the expected return, the greater the risk that must be borne by an investor. In investing, especially in stock securities, the returns obtained come from two sources, namely dividends and capital gains, while the risk of stock investment is reflected in the variability of income (stock returns) obtained ³.

The capital market has an important role for the economy of a country, because the capital market is a means for funding a company's business. These funds can be used for business development, expansion, additional working capital etc. In addition, the capital market is also a means for the public to invest in financial instruments such as stocks, bonds, mutual funds, etc. Thus, the public can place their funds according to the characteristics of the benefits and risks of each instrument ⁴. Stock prices are always changing, causing investors to be able to pay attention to the

¹ Nor Hadi, *Pasar Modal*, Edisi 2. (Yogyakarta: Graha Ilmu, 2015).

² Adrian Sutedi, *Pasar Modal Syariah Sarana Investasi Keuangan Berdasarkan Prinsip Syariah* (Jakarta: Sinagrafika, 2011).

³ Nurul Huda and Mustada Edwin Nasution, *Investasi Pada Pasar Modal Syariah*, Edisi Revi. (Jakarta: Prenadamedia Group, 2007).

⁴ Indah Yuliana, *Investasi Produk Keuangan Syariah* (Malang: UIN Maliki Press, 2010).

factors that affect stock prices. Stock price itself is one of the factors that influence investors in making decisions. The formation of stock prices is inseparable from accounting information. One of them is dividend policy. With this information, an investor will predict the company's prospects in the future ⁵.

Stock prices are always changing, causing investors to be able to pay attention to the factors that affect stock prices. Stock price itself is one of the factors that influence investors in making decisions. In addition, before investing, investors need to consider the credibility and capabilities of the company ⁶. A company with a good image shows that the company is superior and trustworthy compared to others ⁷. With this information, an investor will predict the company's prospects in the future ⁸. Based on the previous description, researchers are interested in examining whether Earning Per Share (EPS) and Dividend Payout Ratio (DPR) affect stock prices in consumer goods industrial sector companies listed on the Jakarta Islamic Index (JII) for the 2012-2019 period.

B. Literature Review

1. Sharia Capital Market

The capital market is a meeting place for supply and demand for long-term financial instruments, generally more than one year ⁹. The capital market also has an important role in the country's economy. Because the capital market has two functions, namely first as a means of business funding or as a means for companies to obtain capital. The second is the capital market as a means for the public to invest in Islamic financial instruments ¹⁰. The Islamic capital market can simply be interpreted as a capital market that applies Islamic sharia principles. So that the instruments traded may not be related to prohibited business activities such as: usury,

⁵ Emma Lilianti, "Pengaruh Dividend Per Share (DPS) Dan Earning Per Share (EPS), Terhadap Harga Saham Pada Perusahaan Sub Sektor Farmasi Di Bursa Efek Indonesia (BEI)" Vol. 3, no. 1 (2018).

⁶ Nurudin, "Pengaruh Minat Dan Lingkungan Keluarga Terhadap Keputusan Wanita Muslim Berwirausaha," *Jurnal SAWWA* Vol. 12, no. 3 (2017).

⁷ Nurudin, "Pengaruh Relationship Marketing, Citra Perusahaan Dan Kepuasan Terhadap Loyalitas Nasabah (Studi Pada Bank Rakyat Indonesia Syariah Kantor Cabang Semarang)," *Jurnal STIE Semarang* Vol. 10, no. 1 (2018): ISSN: 2085-5656, e-ISSN: 2232-826.

⁸ Lilianti, "Pengaruh Dividend Per Share (DPS) Dan Earning Per Share (EPS), Terhadap Harga Saham Pada Perusahaan Sub Sektor Farmasi Di Bursa Efek Indonesia (BEI)."

⁹ Mohamad Samsul, *Pasar Modal Dan Manajemen Portofolio* (Jakarta: Erlangga, 2006).

¹⁰ Muliaman D Hadad, *Buku Saku Otoritas Jasa Keuangan* (Jakarta, 2015).

fraud, gambling, speculation, liquor, food containing pork, places of immorality and others¹¹.

Guidelines in developing the Islamic capital market by referring to the DSN-MUI fatwa. There are 3 DSN-MUI fatwas which are the basis for developing the Islamic capital market, the first DSN-MUI Fatwa No:20/DSN-MUI/IV/2001 concerning Guidelines for Investment Implementation for Sharia Mutual Funds, the second DSN-MUI Fatwa No: 40/DSN- MUI/X/2003 concerning the Capital Market and General Guidelines for the Implementation of Sharia Principles in the Capital Market Sector and the three DSN-MUI Fatwa No. 80/DSN-MUI/III/2011 concerning the Application of Sharia Principles in the Equity Securities Trading Mechanism in the Stock Exchange Regular Market¹².

2. Stock Price

Shares are certificates that show proof of ownership in a company. Sharia shares are securities that represent capital participation that must be carried out in companies that do not violate sharia principles, such as gambling, carrying out usury, producing prohibited goods such as beer, and other¹³. The stock price is the stock market price at the closing price which is measured by the currency value (price) where the stock price will be determined between the forces of demand and supply. Stock prices are influenced by many factors, both internal and external factors of the company that cause this price to increase or decrease.

3. Earnings Per Share (EPS)

Earning Per Share (EPS) or income per share is a form of giving benefits given to shareholders from each share owned¹⁴. Earnings per share shows the company's ability to create profit for each share¹⁵. Earning Per Share is included in the Profit Ratio where the ratio is between income after tax and the number of shares outstanding, so by knowing EPS we can assess the level of potential income that stock investors will receive. In trading, EPS is very influential on the stock market

¹¹ Ridwan, *Manajemen Keuangan*, Edisi 2. (Jakarta: Prehalindo, 2002).

¹² Bursa Efek Indonesia, "Fatwa & Regulasi," accessed November 28, 2019, <http://www.idx.co.id/idx-syariah/fatwa-regulasi/>.

¹³ Sutedi, *Pasar Modal Syariah Sarana Investasi Keuangan Berdasarkan Prinsip Syariah*.

¹⁴ Irham Fahmi, *Pengantar Pasar Modal Panduan Bagi Para Akademis Dan Praktisi Bisnis Dalam Memahami Pasar Modal Indonesia* (Bandung: Alfabeta, 2013).

¹⁵ Eduardus Tendelilin, *Portofolio Dan Investasi:Teori Dan Aplikasi* (Yogyakarta: Kanisius, 2010).

price. The higher the EPS, the more expensive the price of a share, and vice versa, therefore, the first important component that must be considered in the company's fundamental analysis is earnings per share, because the more profit generated per share, the investors will also get a lot of profits.

4. Dividend Payout Ratio (DPR)

Dividends are cash flows that are paid to shareholders "equity investors", while retained earnings are one of the most important sources of funds to finance company growth or company profits that are not distributed to shareholders. Every company always wants growth for the company, but on the other hand the company must also pay dividends to shareholders, but these goals are always contradictory. This is because the higher the level of dividends paid, the less profit that can be retained, and as a result, it inhibits the rate of growth in earnings and share prices. If a company wants to keep most of its income in the company, it means that part of the income available for dividend payments is getting smaller. The percentage of income that will be paid to shareholders as a "cash dividend" is called the dividend payout ratio¹⁶.

In theory, the distribution of dividends gives a positive signal to investors about the prospects of the stock because it indicates the company's ability to generate profits. In addition, investors will react to changes in the dividend payout ratio (DPR). A decrease in the payout ratio will be responded to negatively because it describes a decrease in the company's ability to generate cash and vice versa, an increase in the payout ratio will be responded positively by investors¹⁷.

5. Consumer Goods Industry Sector Companies

Companies in the consumer goods and industrial sector listed on the IDX (Indonesian Stock Exchange) are sectors that produce the daily needs of the general public. Examples: food, beverages, tobacco manufacturers, pharmaceuticals, cosmetics, household appliances and others. In the consumer goods industry sector, there are several sub-sectors, namely: food & beverage sub-sector, cigarette sub-

¹⁶ Yunika Kurnia Sari, "Pengaruh Dividend Payout Ratio (DPR), Earning Per Share (EPS) Terhadap Harga Saham Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia" (Skripsi Universitas Muhammadiyah Surakarta, 2009).

¹⁷ Moch. Sayyidani Fauza and I Ketut Mustanda, "Pengaruh Profitabilitas, Earning Per Share (EPS) Dan Dividend Payout Ratio (DPR) Terhadap Harga Saham," *E-Jurnal Manajemen Unud* Vol. 5, no. 12 (2016).

sector, household appliances sub-sector, cosmetics & household necessities sub-sector and pharmaceutical sub-sector. The following is a list of companies in the consumer goods and industrial sector listed on the Jakarta Islamic Index (JII). There are 4 companies in the consumer goods industry sector in JII, namely; PT. Indofood CBP Sukses Makmur Tbk, PT. Indofood Sukses Makmur Tbk, PT. Unilever Indonesia Tbk and PT. Kalbe Farma Tbk ¹⁸

C. METHODOLOGY

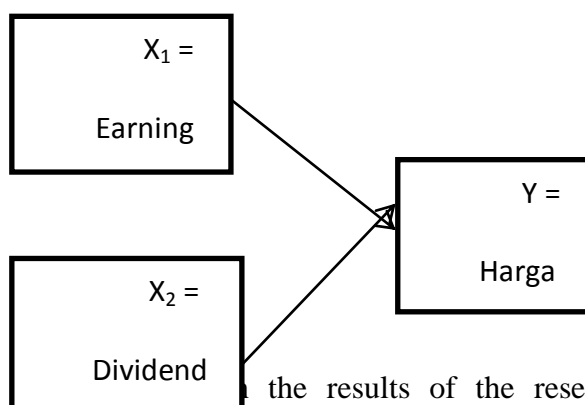
1. Data

The data used in this study is documentation data in the form of annual financial report data and stock prices on consumer goods industrial sector companies listed on the Jakarta Islamic Index (JII) for the period 2012 – 2019 obtained from the official website of the Indonesia Stock Exchange (IDX) with the address www.idx.co.id. The population selected by the researcher was based on the type and area of the research object, namely the consumer goods industrial sector companies listed on the Jakarta Islamic Index (JII) for the period 2012 - 2019.

2. Model Development

Based on the formulation of the problem and the results of previous research, the framework of thought in this study can be described as follows:

Figure 1. Thinking Framework



Based on the results of the research above, the hypotheses that can be formulated in this study are as follows:

H1: Earning per share (EPS) has a positive influence on stock prices in consumer goods industrial sector companies listed in the Jakarta Islamic Index (JII).

¹⁸ Bursa Efek Indonesia, "Daftar Saham Perusahaan Sektor Industri Barang Konsumsi Dalam JII," accessed June 20, 2020, <https://www.idx.co.id/data-pasar/data-saham/indeks-saham/>.

H2: Dividend payout ratio (DPR) has a positive effect on stock prices in consumer goods industrial sector companies listed on the Jakarta Islamic Index (JII).

H3: Earning per share (EPS) and Dividend payout ratio (DPR) together have a positive and significant effect on stock prices in consumer goods industrial sector companies listed in the Jakarta Islamic Index (JII).

3. Method

The writing method used in this research is quantitative research methods, quantitative research methods are research methods based on the philosophy of positivism (concrete, observed, measured, etc.)¹⁹. The type of data used in this study is secondary data, secondary data is data obtained through other parties not directly obtained from the research subject²⁰.

D. RESULTS AND ANALYSIS

1. Results

Classical Assumption Test

Normality Test

The normality test aims to test whether in the regression model the dependent variable and the independent variable both have a normal distribution or not. The way to do this is to use a test of normality table using the Kolmogorov-Smirnov sign value > 0.05 , then the distribution is normal²¹. The normality test in this study is as follows:

Table 2. Normality Test Results

One-Sample Kolmogorov-Smirnov Test			Unstandardized Residual
N			32
Normal Parameters ^{a,b}	Mean		.0000000
	Std. Deviation		4990.184947
Most Extreme Differences	Absolute		.106
	Positive		.106

¹⁹ Sugiyono, *Metode Pendidikan Pendekatan Kuantitatif, Kualitatif Dan R & D* (Bandung: Alfabeta, 2015).

²⁰ Saifuddin Anwar, *Metode Penelitian* (Yogyakarta: Pustaka pelajar, 2014).

²¹ Ghozali, *Aplikasi Analisis Multivariate Dengan Program IBM SPSS 21 Update PLS Regresi* (Semarang: Badan Penerbit Universitas Diponegoro, 2013).

	Negative	-.096
Test Statistic		.106
Asymp. Sig. (2-tailed)		.200c,d
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

Based on table 3. the results of the data normality test show that Asymp. Sig. (2- tailed) has a value of 0.200 on the independent variable test (X). This result is greater than the set significance level of 0.05 or 5%. So it can be concluded from this normality test that the data in this study are normally distributed.

Multicollinearity Test

The following results of the multicollinearity test of each variable can be seen in the table:

Table 4. Multicollinearity Test Results

Coefficients ^a			
Model		Collinearity Statistics	
		Tolerance	VIF
	X1 EPS	.654	1.528
	X2 DPR	.654	1.528

a. Dependent Variable: Y Harga Saham

From the test results through the Variance Inflation Factor (VIF), in the output above, the variables X1 (EPS) and X2 (DPR) have a VIF of not more than 10 and a tolerance value of not less than 0.1. It can be concluded that the multiple regression model is free from multicollinearity.

Heteroscedasticity Test

Heteroscedasticity test can be measured using the Glesjer test by looking at the results of the significance value. Here's a table of the results of the glejser test:

Table 3. Glejser Test Results

Coefficients ^a	
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Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1336.271	1482.510		.901	.375
X1 EPS	2526	2.465	.223	1.025	.314
X2 DPR	1774.725	2971.459	.130	.597	.555

a. Dependent Variable: ABRESID

The results of the Glejser test at a significance level of 5% indicate that the probability value of the two variables is greater than 0.05, so it can be concluded that for both variables there is no heteroscedasticity problem or in other words the two independent variables have the same variance (homoscedasticity).

Autocorrelation Test

Autocorrelation testing can be done with the Durbin-Waston test using SPSS. Multiple linear regression model is free from autocorrelation if the calculated Durbin Waston value is in the No Autocorrelation area²². Based on the results of the study, the results of the autocorrelation test were obtained as follows:

Table 4. Autocorrelation Test Results

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.948 ^a	.898	.891	5159.39157	1.964

a. Predictors: (Constant), X2 DPR, X1 EPS
 b. Dependent Variable: Y Harga Saham

²² Ibid.

From the table, the DW value is 1,964, the DW value when compared with the DW table value with the number of observations (n) = 32, with the number of independent variables k = 2, and with a significance level of 0.05 or 5%, the obtained dL = 1.3093 and value du = 1.5736. Because the calculated DW value is greater than the upper limit (dU) 1.5736 and less than 4-du (4 - 1.5736 = 2.4264) or $du < dw < 4 - du$ i.e. $1.5736 < 1.964 < 2.4264$, it can be concluded that there is no autocorrelation.

Multiple Linear Regression Analysis

This regression analysis is used to measure the dependent variable (stock price) if the independent variable is increased or decreased. This multiple linear regression analysis has the aim of testing the effect of Earning Per Share (EPS) and Dividend Payout Ratio (DPR) as the independent variable (free) and stock price as the dependent variable (bound).

Table 5. Linear Regression Test Results

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
	(Constant)	-16285.516	2222.132		7.329	.000
	X1 EPS	26.562	3.695	.527	.188	.000
	X2 DPR	32600.080	4453.916	.537	.319	.000
a. Dependent Variable: Y Harga Saham						

From the table above, it can be seen that the results of multiple regression analysis for the Earning Per Share (EPS) variable are 26.562 and the Dividend Payout Ratio (DPR) is 32600.080. So the regression equation model obtained is:

$$Y = + 1 X_1 + 2 X_2 + e$$

$$Y = -16285.516 + 26.562 (X_1) + 32600.080 (X_2) + e$$

The constant value of -16285.516 with a negative relationship indicates that when Earning per Sahre (EPS) and Dividend Payout Ratio (DPR) are zero, the stock price has decreased by -16285.516. The variable Dividend Earning per Sahre (EPS) of 26,562 (X1) indicates that every increase in Earning per Sahre (EPS) will be followed by an increase in share price of 26,562. Meanwhile, the Dividend Payout Ratio (DPR) of 32600.080 (X2) indicates that every increase in the Dividend Payout Ratio (DPR) will be followed by an increase in stock prices of 32600.080.

Test Coefficient of determination (R²)

The coefficient of determination test (R²) aims to explain how much the ability of the independent variables (EPS and DPR) to the dependent variable (stock prices) by looking at R Square, the value of R Square is said to be good if it is above 0.5.

Table 6. Coefficient of Determination Test Results

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.948 ^a	.898	.891	5159.39157	1.964
a. Predictors: (Constant), X2 DPR, X1 EPS					
b. Dependent Variable: Y Harga Saham					

Based on table 4.8 shows that the results of the coefficient of determination test (R²) which show the adjusted R Square value of 0.898 is 89.8%. It can be explained that the two independent variables (EPS and DPR) have the ability to explain their effect on the dependent variable (stock price) of 89.8% or 0.898. Based on these figures, it can be concluded that 89.8% of the variation in the dependent variable (stock prices) can be explained by the two independent variables (EPS and

DPR). Meanwhile, in addition to the independent variables (EPS and DPR) there are other independent variables that affect the stock price of 10.2%.

F test (simultaneous)

The F test or regression coefficient test is simultaneously used to determine whether the independent variables (EPS and DPR) simultaneously have a significant effect on the dependent variable (stock price). The results of the F-Test on the SPSS version 25 output can be seen in the ANOVA table, if the p-value (in the sig column) is less than the specified level of significance, or the calculated F (in the F column) is greater than the F table. Or assuming the following ²³. This test was conducted to determine the effect of all the independent variables contained in the model simultaneously (simultaneously) affecting the dependent variable. The following is the value of the F test results which are presented in the following table:

Table 7. F Test Results (Simultaneous)

ANOVA ^a					
Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	6796 675617.4 61		3398 337808.73 1	12 7.664	. 000 ^b
Residual	7719 60320.03 9	9	2661 9321.381		
Total	7568 635937.5 00	1			
a. Dependent Variable: Y Harga Saham					
b. Predictors: (Constant), X2 DPR, X1 EPS					

Based on the significance value (Sig.) of the Anova output, it is known that the significance value is 0.000. Because the significance value is $0.000 < 0.05$, then according to the basis for decision making in the f test, it can be concluded that the hypothesis is accepted or EPS (X1) and DPR (X2) simultaneously affect stock prices listed in the Jakarta Islamic Index (JII). Meanwhile, based on the comparison

²³ (Ghozali, 2013)

of the calculated F value with the F table, it is known that the calculated F value is 127,664. Because the calculated F value is $127,664 > F \text{ table } 3.32$, then according to the basis for decision making in the f test, it can be concluded that the hypothesis is accepted or EPS (X1) and DPR (X2) simultaneously affect stock prices listed on the Jakarta Islamic Index (Y).).

T test (partial)

T test (partial) shows how big the influence of each independent variable individually on the dependent variable, whether the results are significant or not. To perform the t-test, there are two decision-making references. First by looking at the significance value (sig.) and secondly comparing the T count with the T table. This test was conducted to determine the effect of all the independent variables contained in the model partially affect the dependent variable. The following is the value of the T test results which are presented in the following table:

Table 8. T Test Results (Partial)

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
	(Constant)	-16285.516	2222.132		-7.329	.000
	X1 EPS	26.562	3.695	.527	7.188	.000
	X2 DPR	32.60008	4453.916	.537	7.319	.000
	a. Dependent Variable: Y Harga Saham					

The results of the coefficients Earning Per Share (EPS) on the Stock Price obtained the value of T count = 7.188 which means T count > T table 2.045 and for the significance value is $0.000 < 0.05$, it can be interpreted that Earning Per Share (EPS) has a significant influence with the direction positive on the share price of

companies in the consumer goods industry sector. Thus, H1 which states that "Earnings per share (EPS) has a positive influence on stock prices in consumer goods industrial sector companies listed in the Jakarta Islamic Index (JII)" is accepted. The results of the coefficients of the Dividend Payout Ratio (DPR) on the Stock Price obtained a value of $T \text{ count} = 7.319$ which means $T \text{ count} > T \text{ table } 2.045$ and for the significance value is $0.000 < 0.05$, it can be interpreted that the Dividend Payout Ratio (DPR) has a significant influence on the direction positive on the stock prices of companies in the consumer goods industry sector. Thus, H2 which states that "Dividend Payout Ratio (DPR) has a positive influence on stock prices in consumer goods industrial sector companies listed in the Jakarta Islamic Index (JII)" is accepted.

2. Analysis

Effect of Earning Per Share (EPS) on Stock Prices

The Earning Per Share (EPS) variable in consumer goods industrial sector companies listed in the Jakarta Islamic Index (JII) produces a coefficient value of 26.562 with a constant value of -16285.516. The beta value in the Unstandardized Coefficient of the Earning Per Share (EPS) variable is 26.562, meaning that if the Earning Per Share (EPS) variable is increased by one unit, it will increase by 26.562%. The results of the coefficients Earning Per Share (EPS) on the Stock Price obtained a value of $T \text{ count} = 7.188$ which means $T \text{ count} > T \text{ table } 2.045$ and for the significance value is $0.000 < 0.05$, it can be interpreted that Earning Per Share (EPS) has a significant influence with the direction positive on the share price of companies in the consumer goods industry sector. Thus, H1 which states that "Earnings per share (EPS) has a positive influence on stock prices in consumer goods industrial sector companies listed in the Jakarta Islamic Index (JII)" is accepted.

Effect of Dividend Payout Ratio (DPR) on Stock Prices

The results of data testing using statistical analysis using the Statistical Package for the Social Sciences or SPSS Statistics version 25, the variable Dividend Payout Ratio (DPR) in consumer goods industrial sector companies listed on the Jakarta Islamic Index (JII) produces a coefficient value of 32600.080 with a value of constant of -16285.516. The beta value in the Unstandardized Coefficient of the

Earning Per Share (EPS) variable is 32600.080, meaning that if the Earning Per Share (EPS) variable is increased by one unit, it will increase by 32600.080 %. The results of the coefficients of the Dividend Payout Ratio (DPR) on the Stock Price obtained a value of $T_{count} = 7.319$ which means $T_{count} > T_{table} 2.045$ and for the significance value is $0.000 < 0.05$, it can be interpreted that the Dividend Payout Ratio (DPR) has a significant influence on the direction positive on the stock prices of companies in the consumer goods industry sector. Thus, H2 which states that "Dividend Payout Ratio (DPR) has a positive influence on stock prices in consumer goods industrial sector companies listed in the Jakarta Islamic Index (JII)" is accepted.

Effect of Earning Per Share (EPS) and Dividend Payout Ratio (DPR) on Stock Prices

The results of the coefficient of determination test (R^2) which show the adjusted R Square value of 0.898 is 89.8%. It can be explained that the two independent variables (EPS and DPR) have the ability to explain their effect on the dependent variable (stock price) of 89.8% or 0.898. Based on these figures, it can be concluded that 89.8% of the variation in the dependent variable (stock prices) can be explained by the two independent variables (EPS and DPR). Meanwhile, in addition to the independent variables (EPS and DPR) there are other independent variables that affect the stock price of 10.2%. Then the results are shown in the calculation of the ANOVA test or the F test (simultaneous), showing the F_{count} of 127,664 which means the calculated F value is $127,664 > F_{table} 3.32$ and the significance value is $0.000 < 0.05$. So it can be interpreted that Earning Per Share (EPS) and Dividend Payout Ratio (DPR) simultaneously have a significant influence in a positive direction on the Stock Price of Companies in the Consumer Goods Industry Sector. Thus, H3 which states that "Earning per share (EPS) and Dividend payout ratio (DPR) together have a positive and significant influence on stock prices in consumer goods industrial sector companies listed on the Jakarta Islamic Index (JII)" accepted.

E. Conclusion and Recommendation

1. Conclusion

Based on the results of research that has been carried out using multiple linear regression analysis regarding the analysis of the effect of Earning Per Share

(EPS) and Dividend Payout Ratio (DPR) on stock prices in consumer goods industrial sector companies listed on the Jakarta Islamic Index (JII) for the period 2012-2019. It can be concluded that the results of the analysis show that Earning Per Share (EPS) on the Stock Price is obtained by the value of T arithmetic = 7.188 which means T count > T table 2.045 and for the significance value is $0.000 < 0.05$. Thus, H1 which states that "Earning per share (EPS) has a positive influence on stock prices in consumer goods industrial sector companies listed on the Jakarta Islamic Index (JII)" received. The results of the analysis show that the Dividend Payout Ratio (DPR) to the stock price is obtained by the value of T arithmetic = 7.319, which means T count > T table 2.045 and the significance value is $0.000 < 0.05$. Thus, H2 which states that "Dividend Payout Ratio (DPR) has a positive influence on stock prices in consumer goods industrial sector companies listed in the Jakarta Islamic Index (JII)" is accepted. The results of the analysis shown in the calculation of the ANOVA test or the F test (simultaneously), show that the F count is 127,664 which means the calculated F value is $127,664 > F$ table 3.32 and the significance value is $0.000 < 0.05$. Thus, H3 which states that "Earning per share (EPS) and Dividend payout ratio (DPR) together have a positive and significant influence on stock prices in consumer goods industrial sector companies listed on the Jakarta Islamic Index (JII)" accepted.

2. Recommendation

Expanding the object of research, not only to companies in the consumer goods industry sector in the Jakarta Islamic Index (JII), but also to other types of companies and indexes on the Indonesia Stock Exchange. Increasing the number of variables, because the two independent variables in this study, namely Earning per share (EPS) and Dividend payout ratio (DPR) are only able to explain the effect on the dependent variable of 89.8%, while there are 10.2% of independent variables that affect stock prices. apart from the independent variables contained in this study, namely EPS and DPR.

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Research Report

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