

Financial Performance and Stock Prices: Evidence from Firms Listed on the Jakarta Islamic Index

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Abstract: This study aims to determine the effect of financial performance consisting of Return On Assets (ROA), Current Ratio (CR), Debt To Equity Ratio (DER), and Total Asset Turnover (TATO) on stock prices in companies listed in Jakarta Islamic Index period 2016-2020. The type of data used in this study is secondary data sourced from the company's financial statements, the official website of the Indonesian stock exchange, the website of each company, and the finance.yahoo.com website. The samples of this study are 9 companies that met the research criteria using purposive sampling method. The method used in this research is panel data regression analysis. The results of this study indicate that the ROA, CR, DER, and TATO variables simultaneously have a significant effect on the stock prices of companies listed on the Jakarta Islamic Index. While partially ROA has a positive and significant effect on stock prices. CR, DER, and TATO have a negative and significant effect on the stock prices of companies listed on the Jakarta Islamic Index.

Keywords: financial performance; return on asset; current ratio; debt to equity ratio; total asset turn over; stock price.

1. Introduction

With the growth of the sharia industry, the sharia capital market in Indonesia is increasing. Indonesians wishing to invest in a sharia-compliant stock market are likely to benefit from this trend. Those wishing to participate in the Indonesian capital market want access to Shariah-compliant investment products, which should be developed and made available to suit the expectations of those wishing to invest in Shariah-compliant capital markets.

Islamic stocks are one of the most popular trading instruments in the capital market, an alternative form of investment conforming to sharia. In order to be able to invest in the capital market according to sharia principles, many investors are looking for sharia securities, such as sharia stocks. To make money, investors put money into the stock market in hopes of receiving dividends, capital gains, and company ownership. Investment decisions are based on expected returns, and the higher the rate of return desired by investors, the higher the probability that investors will experience losses (Riani, Muda, & Rini, 2020).

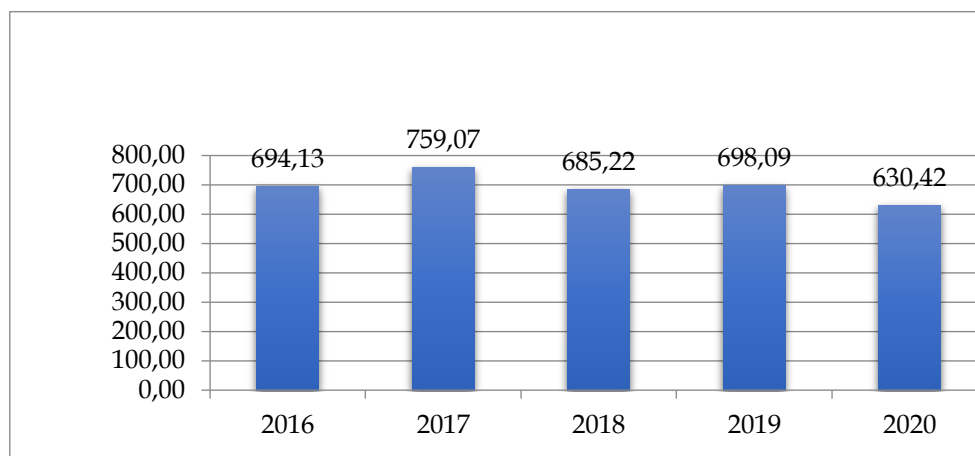


Figure 1. JII Share Price Movements for the 2016-2020 Period

Source: idx.co.id

The chart above illustrates the development of the Jakarta Islamic Index share price from 2016 to 2020. Based on these figures, the JII share price rose to 759.07 at the end of 2017 from 694.13 in the previous year. JII's share price fell 9.73 percent to 685.22 at the end of 2018 from the 2017 price of 759.07. There was an increase of 1.88 percent to 698.09 at the end of 2019 from the previous year, 2018, which was 685.22. At the end of 2020, the share price was 630.42, down from 698.09 at the end of 2019. Changes in JII's share price during 2016-2020 caused the company's share price on the Jakarta Islamic Index to fluctuate yearly.

According to Wijaya (2016), in investing, investors generally want constant stock prices and have price movements that increase every time. However, stock prices often change due to supply and demand. If most investors decide to sell their shares, it will cause the stock price to fall. On the other hand, if most investors decide to buy shares, it can cause the share price to rise.

A company with good performance can increase its profits as much as possible. as a result, investors are interested in buying company shares, and the share price will increase caused of the great demand of investors for the company's shares. Therefore, analysis of company performance is fundamental because it can predict or evaluate a change in stock prices (it is impossible to predict when it will go up and down). The process of analyzing financial performance is complex and requires the use of various tools, such as financial ratios.

The Current Ratio (CR), as a proxy to the measurement of the company's liquidity level, has a positive direction toward the company's stock price. The high capacity of a company to pay off its short-term debt has the impression of increasing investor confidence, which in turn causes an increase in demand for its share price so that it can cause the company's share price to rise. Research conducted by Sutapa in 2018 showed that CR had a positive effect on stock prices, which was different from research by Astuti et al. (2020) found that CR had no impact on stock prices, but Riani et al. (2020) argued that CR has a negative effect on stock prices.

Return on Assets (ROA), a proxy to the company's profitability level measurement, positively affects stock prices. The potential increase in the company's profitability is indicated by the higher ROA value, thereby increasing investor interest, which in turn causes an increase in demand, increasing the company's stock price. Based on research by Astuti et al. (2020) shows that ROA has a positive effect on stock prices. However, this is not following research conducted by Hutapea et al. (2017), which shows that ROA does not affect stock prices

The measurement of the company's debt level is projected by the Debt to Equity Ratio (DER) ratio to have a relationship to the company's stock price. A low DER number indicates that the company has a low level of debt and a high level of equity. If the company's debt level is relatively low, it will make investors tend to buy shares, which will cause stock prices to rise. This follows the findings of research conducted by Hutapea et al. (2017) and contrary to the research results of Riani et al. (2020).

Measurement of the company's asset turnover rate is projected by the ratio of Total Asset Turnover (TATO) to have a positive effect on the company's stock price. The high value of TATO indicates that the performance produced by the company in managing its assets is excellent, which is a strong indication of investors investing in causing an increase in stock prices. Based on study findings, Riani et al. (2020) state that TATO positively affects the company's stock price. This is contrary to research by Wijaya (2017), which states that TATO has no effect.

Based on this, there are several conflicting studies and the phenomenon of stock price volatility of companies listed on the Jakarta Islamic Index (JII) from 2016 to 2020. Hence, the author wants to review how financial performance affects the stock prices of these companies by conducting further research from 2016 to 2020 with financial performance variables, including ROA, CR, DER, and TATO, which are estimated to be profitability, liquidity, solvency, and company activities.

2. Literature Review

Share - Shares are proof of company ownership, where each shareholder has the same number of voting rights and claims on income, profits, wealth, and business assets generated by the company because they are part of the company owners (Tandelilin, 2010).

Share Price - The share price reflects the performance company's preference or consideration of significant investors in choosing the share (Abdalloh, 2018). Investors' expectations of the resulting performance of the future company are reflected in the share price (Brigham & Houston, 2012). The share price could change fast (fluctuate) in response to the evolving circumstances company and information new about the prospective company the future, and investors' expectations of factors like revenue (profit), cash flow, and rate return reflected in price share (Tandelilin, 2010).

Factors Affecting Stock Prices - According to Zulfikar (2016), a company's stock price is influenced by external and internal factors. Announcement of company information, such as financial statements, is an internal factor affecting stock prices. The company's financial reports can be used by investors to gain an understanding of the company's performance and to make investment decisions based on the information gathered from the report. Investors need an analysis of company performance in order to be able to decide which stocks to buy and when to sell and buy these shares (Wijaya, 2017).

Signaling Theory - The Signaling Theory, developed in 1977 by Stephen A. Ross, claims that there are signals in the disclosure of information that can help investors and other potential parties to make economic decisions. Company management can use a strategy known as "signal theory," which provides investors with clues regarding how the company views its prospects (Brigham & Houston, 2012). Managerial signals to third parties (investors) can take various forms, some of which can be immediately detected, and others require more in-depth investigations to be specific (Cahya, Vitriani, & Andriani, 2019).

Financial performance - Financial performance is a comprehensive critical analysis of plans and objectives and the best exploitation of financial, human, and material resources with the highest efficiency to achieve the goals and plans set; the performance appraisal

process allows organizations to identify deviations that arise. So that managers can make the right decisions and avoid deviations in the future (Al-Qudah, 2020). Financial performance analysis is needed to determine to what extent a company has carried out its activities properly and correctly in accordance with the rules of financial implementation. According to Fahmi (2017), the financial performance provided by a company can be seen from the company's financial statements, which consist of income statements, balance sheets, and company cash flows. Financial indicators are used to measure the performance of a company.

3. Research Method

3.1. Types of Research

The descriptive research method used in this research describes a natural, realistic, and actual phenomenon; descriptive research aims to make a descriptive or systematic, correct, and accurate description of what is being investigated (Rukajat, 2018). This study also uses research that tries to explain something, namely explanatory. Explanatory research looks at the relationship or influence between variables by examining the relationship between the two variables to understand the relationship and influence. Both independent and bound hypotheses are true (Sugiyono, 2017).

3.2. Population and Sample

The population of this study consisted of 30 companies listed on the JII sharia stock index. The research sample was taken by purposive sampling method. Below is a table of sample selection in this study:

Table 1. Sample Selection

No.	Sample Criteria	Amount	Sample Issued
1.	Companies registered on JII	30	
2.	Companies were listed on JII during the 2016-2020 period	11	19
3.	Companies that do not do stock splits	9	2
Number of Samples		9	
Total Observations (9 samples x 5 periods x 4 quarters)		180	

The following is a list of samples in this study:

Table 2. Sample List

No.	Stock code	Company name
1	ADRO	PT. Adaro Energy Tbk.
2	AKRA	PT. AKR Corporindo Tbk.
3	ICBP	PT. Indofood CBP Sukses Makmur Tbk.
4	INCO	PT. Vale Indonesia Tbk.
5	INDF	PT. Indofood Sukses Makmur Tbk.

No.	Stock code	Company name
6	KLBF	PT. Kalbe Farma Tbk.
7	TLKM	PT. Telekomunikasi Indonesia (Persero) Tbk.
8	UNTR	PT. United Tractors Tbk.
9	WIKA	PT. Wijaya Karya (Persero) Tbk.

3.3. Analysis Techniques

Researchers in solving this research problem use the panel data regression analysis method. According to Firdaus (2018), panel data regression has two advantages. The advantage of panel data regression is that it can provide more data so that the number of observations becomes more extensive and can reduce identification problems where panel data can control individual heterogeneity.

4. Results and Discussion

4.1. Descriptive Analysis

Tabel 3. Descriptive Statistics

Variable	Minimum	Maximum	Mean	Std. Deviation
Y	645.0000	35400.00	6436.022	7320.165
X1	-1.240000	16.48000	5.013722	3.985519
X2	64.07000	537.7900	220.5269	120.6626
X3	11.49000	308.8800	84.03906	63.36855
X4	0.050000	1.270000	0.452944	0.289478

Source: processed data (2022)

Based on the table above, it can be interpreted that the relationship between the conditions of the dependent variable (X) and the independent variable (Y) is as follows: The stock price variable (Y) has an average of 6436.02 and a standard deviation of 7320.16. The highest share price was found in the UNTR company in 2017 at 35,400, and the ADRO company had the lowest share price in 2016 at 645. The variable Return on assets (X1) has an average of 5.01 and a standard deviation of 3.98. The highest ROA value was found in TLKM companies in 2017 at 16.48, and the smallest value was found in INCO companies in 2019 at -1.24. The Current Ratio variable (X2) has an average of 220.52 and a standard deviation of 120.66. The highest value of the Current Ratio is found in the INCO company in 2020 at 537.79, and the smallest value is found in the TLKM company in 2020 at 64.07. The variable Debt to equity ratio (X3) has an average of 84.03 and a standard deviation of 64.36. The highest value of DER is found in the WIKA company in 2020 at 308.88, and the smallest value is found in the INCO company in 2020 at 11.49. The TATO variable (X4) has an average of 0.45 and a standard deviation of 0.28. The highest value of TATO was found in the KLBF company in 2016 at 1.27, and the smallest value in the INCO company in 2016 was 0.05.

4.2. Panel Data Regression Results

The Random Effect Model (REM) model was selected based on testing the specification of

the panel data regression model that had been previously carried out using the Chow, Hausman, and Lagrange multiplier tests. Gujarati (2009) states that the REM regression method uses a generalized least-square (GLS) approach. According to Handayani (2019), this method is believed to be able to treat the problem of time series autocorrelation and correlation between observations and produce an estimator with the best linear unbiased estimation (BLUE) characteristics so that there is no need to do autocorrelation and heteroscedasticity tests.

Following are the results of the *Random Effect Model* regression:

Table 5. Panel Data Regression Results

Dependent Variable: Y				
Method: Panel EGLS (Cross-section random effects) Date: 04/18/22 Time: 09:30				
Sample: 201601 202004				
Periods included: 20				
Cross-sections included: 9				
irotal panel (balanced) observations: 180				
Wallace and Hussain estimator of component variances				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
c	3.691.783	0.155.803	2.369.523	00.000
X1	0.024.963	0.002.267	1.100.973	00.000
X2	-0.000.281	9.38E-05	-2.999.374	00.031
X3	-0.000.747	0.000.176	-4.244.401	00.000
X4	-0.183.764	0.027.285	-6.734.982	00.000
Effects Specification			S.D.	Rho
Cross-section random			0.458.882	09.926
Idiosyncratic random			0.039.591	00.074
Weighted Statistics				
R-squared	0.146.623	Mean dependent var	0.069610	
Adjusted R-squared	0.127.117	S.D. dependent var	0.104735	
S.E. of regression	0.097.852	Sum squared resid	1.675637	
F-statistic	7.516.907	Durbin-Watson stat	0.840812	
Prob(F-statistic)	0.000.013			

Source: Processed data (2022)

4.3. Research Equation Results

The equation of the research results from the effect of ROA, CR, DER, and TATO on stock prices can be formulated as follows:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + e$$

$$Y = 3,6917 + 0,0249 X_1 - 0,0002 X_2 - 0,0007 X_3 - 0,1837 X_4 + e$$

Details:

Y = Company stock price

α = Constanta

β_1 = Variable Coefficient

X1 = Return on Asset

X2 = Current Ratio

X3 = Debt to Equity Ratio
X4 = Total Assets Turnover
 ε = Error Term

Simultaneous test results with the F Statistical Test show a sig value of 0.0000 (Sig 0.0000 < 0.05) and f count > f table (7,516 > 0.177), this shows simultaneously ROA, CR, DER, TATO in companies that are listed on JII has a significant influence on stock prices.

Based on the results of the partial test or t statistics are generated:

- 1) The ROA variable (X1) shows a t-count value of 11.009 > t-table of 1.9752 and a sig value of 0.000 < of a sig of 0.05, meaning ROA has a positive and significant effect.
- 2) The CR variable (X2) shows the value of t-count > t-table (-2.999 > 1.9752) and a sig value of 0.0031 < 0.05, meaning that CR has a negative and significant effect.
- 3) The DER variable (X3) shows the value of t-count > t-table (-4.244 > 1.9752) and a sig value of 0.000 < 0.05, meaning that DER has a negative and significant effect.
- 4) The TATO variable (X3) shows the value of t-count > t-table (-6.734 > 1.9752) and a sig value of 0.000 < 0.05, meaning that TATO has a negative and significant effect.

4.4. Coefficient of Determination (R^2)

In order to see the ability of the regression model to explain the dependent variable, it can be measured by the R Square value. The adjusted R Square is 0.1271 (12.71%), meaning that the contribution of the independent variables to the dependent variable in this study is only 12.71%, and the rest is determined by variables other than in this research model, such as earnings per share, dividend yield, return on equity, company management, industrial sector growth, as well as macroeconomic conditions that can affect stock prices.

4.5. Test the Most Dominant Variable

The value of the regression coefficient and probability can be used to identify the most dominant or important variable in this study. The variable return on assets (ROA) has a coefficient value of 0.024963, and a probability of 0.0000 is the most dominant variable.

4.6. Discussion

4.6.1. *The Effect of ROA on the Company's Stock Price*

The value of return on company assets to profit, or ROA, is used to measure how efficiently a company can turn the money invested in company assets into the profits it generates. The positive effect of ROA indicates that the company has been able to manage the company's assets in generating profits or profits. The higher the rate of return on assets to the company, the better the company's condition (Fitriani & Indra, 2021). A company's stock price will increase if the level of ROA rises; a high ROA indicates that a company is very effective in using assets to earn profits so that it can pay dividends to investors and increase trust and foster investor interest in investing in the company. So that the increase in the value of ROA causes the company's stock price to increase in price. Based on the results of data processing, the variable Return On Assets (ROA) has a positive and significant effect on the stock prices of the companies in this study; this following the research of Fitriani & Indra (2021), Asusti et al. (2020), Cahya, et al. (2019), and Hung et al. (2018). However, it is outside the research of Abdullah (2019) and Hutapea et al. (2017).

4.6.2. The Effect of CR on the Company's Stock Price

Based on the results of data processing, it is known that the variable current ratio (CR) has a significant negative effect on the stock prices of companies listed on JII. The CR ratio is an analysis performed by investors to determine how liquid a company is. If the CR value is low, it indicates that the company cannot meet its current obligations. However, a high CR ratio does not necessarily describe or indicate that the company has been effectively managed properly. A high CR indicates that many company resources are not used effectively or optimally (unemployed funds), which can hamper the company's ability to generate maximum profits and make the company not get the maximum profit. This reduces investor interest in investing and can result in a decrease in share prices, so an increase in CR value will result in a decrease in the share price of companies listed on JII. The results of this study are the same as those of Solihin et al. (2021), Astuti et al. (2020), Hung et al. (2018), and Daniel (2015), who argue that CR has a negative effect on stock prices. Then this is also different from research conducted by Riani et al. (2020), Herawati & Putra (2018), and Wijaya (2017).

4.6.3. The Effect of DER on the Company's Stock Price

Based on the data processing results, the DER variable negatively and significantly affects the JII company's stock price in this study. In investing, debt ratios need to be considered because they will impact company fundamentals, and a high company DER will increase financial risk in the short and long term (Khairudi & Wandita, 2017). There is a possibility that the company's DER value is too high due to unpaid debts to one or more parties. In other words, a high DER can cause stock prices to decrease and vice versa. Investors can tell a lot about a company's ability to manage its debt by looking at the DER ratio, which measures how much debt a company has. Companies whose operating funds are mostly obtained from debt will have a high DER, which can cause stock prices to fall. This is the same as the research by Erzad (2017) and Daniel (2015), which shows that DER has a negative and significant effect on the company's stock price. However, this research is not following the research of Riani et al. (2020), Herawati & Putra (2018), and Wijaya (2017).

4.6.4. The Effect of TATO on the Company's Stock Price

Based on the research results, it is known that the Total Asset Turnover (TATO) variable has a negative influence on the company's stock price in JII. The volume of sales or company income measures TATO. The ability of the company's total assets to generate income or sales may not necessarily increase the profit that will be generated because most of the proceeds from sales are used to pay debts and expenses owned by the company, and in this study, the results of sales generated are not much compared to the total existing assets. The negative effect of TATO on stock prices shows that an increase in TATO will be followed by a decrease in stock prices. There are several companies that have a high return on assets but are not followed by a high-profit increase as well, where investors think that companies can generate even higher profits so that the high value of TATO can make investors less interested in buying the company shares and result in a decrease in stock prices. Based on the TATO study's results, it negatively affected the stock prices of companies listed on JII from 2016 to 2020. The results of this study are the same as those of Rahmani (2021) and Apriliani (2020), and this study is different from Cathelia & Sampurno (2016), which show that the TATO variable does not affect the company's.

5. Managerial Implications

Investors who invest in shares of companies listed on the Jakarta Islamic Index should be even more careful in determining the shares to buy because stock prices tend to fluctuate. Hence, investors need to pay attention and re-evaluate the financial performance produced by these companies.

Companies are expected to be able to observe and see again how the resulting financial performance will affect stock prices. In order to improve the company's performance, the company should continue to maintain its assets with the level of net profit obtained. The level of Return on Assets (ROA) indicates that the company is very effective in using its assets to obtain net profits and can pay dividends to investors, providing increased confidence and fostering investor interest in investing in the company.

6. Conclusions and Limitations

significant effect on prices, meaning that an increase in the value of ROA will increase or raise stock prices. A high ROA value indicates that the company has effectively used assets to make a profit and can pay dividends to investors causing investors to believe in investing in the company. While the financial performance variables consisting of CR, DER, and TATO have a negative and significant effect on the company's stock price, meaning that any increase in these variables causes the stock price to fall. A high CR indicates that the company's resources are not used fully, so the company does not get maximum profit. A high DER indicates that a company has a high debt to other parties. Moreover, high TATO indicates that the company's management is not doing sales activities optimally. So that this can make investors less interested in the company's shares which can result in a decrease in the company's stock price. The simultaneous test results show that ROA, CR, DER, and TATO significantly affect the stock prices of companies listed on the Jakarta Islamic Index for the 2016-2020 period.

Because there are still deficiencies in the results of this study, in order to get better (accurate) results from this study, it is hoped that future research can add research samples used and add research periods in a more extended period. For future research, it is also expected to be able to add variables free (independent) so that it can make it easier to find other variables that affect the company's stock price.

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