

The Influence of Market Ratio on Cumulative Abnormal Returns in Companies Listed on the Jakarta Islamic Index (JII)

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ARTICLE INFO

Received, 1 April 2024
Revised, 1 May 2024
Accepted, 30 May 2024
Published, 31 May 2024

ABSTRACT

This research was conducted to test whether there is an influence of earnings per share and price earnings ratio on the Cumulative Abnormal Return of 14 companies listed on the Jakarta Islamic index during 2020-2022. This research uses field research, this research uses quantitative research methods. The approach used in this research is an associative approach which aims to determine the relationship between two or more variables. With data collection techniques in the form of documentation using primary data sourced from secondary data, and processing using E-Eviws 12 (X64). There is a statistical analysis technique with 14 companies selected using the purposive sampling method registered in the Jakarta Islamic Index during 2020-2022. The research results obtained show 1) Earning Per Share has no positive influence and is not significant on Cumulative Abnormal Return. This is proven by the t-test carried out, where a value of $0.9314 > 0.05$ was obtained, so it can be concluded that H1 is rejected. 2) Price Earning Ratio has no positive influence and is not significant on the Cumulative Abnormal Return value. This is proven by the t-test carried out, where a value of $0.9287 > 0.05$ was obtained, so it can be concluded that H2 is rejected. 3) Simultaneously Earning Per Share and Price Earning Ratio do not have a positive and insignificant influence on Cumulative Abnormal Return which has been proven from the F-Test results where a value of $0.986304 > 0.05$ is obtained, so it can be concluded that H4 is rejected.

Keywords: Earnings Per Share, Price Earnings Ratio, Cumulative Abnormal Return

INTRODUCTION

The capital market is one of the supports for a country's economic activities. According to Law Number 8 of 1995 concerning the capital market, it is stated that the capital market is a place where activities related to public offerings and securities trading take place, public companies related to the securities they issue, as well as professional institutions which are very, namely providing places and facilities that bring together between interested parties, namely the party who needs

funds (issuer) and the party who funds or invests shares (investor).¹

The sharia capital market in Indonesia began with the issuance of sharia mutual funds by PT. Danareksa Investment Management on July 3 1997. Furthermore, the Indonesia Stock Exchange in collaboration with PT. Danaraksa Investment Management publishes a sharia stock index, namely the Jakarta Islamic Index, to help investor who want to invest in sharia. With the Fatwa of the National Sharia Council of the Indonesia Ulema Council DSN-MUI regarding the capital market industry, it adds to the increasingly rapid development of the sharia capital market.

In general, the Islamic capital market has a system that is not separate from the existing (conventional) capital market. The biggest difference. The significant difference between sharia and conventional capital markets is the existence of contracts and rules based on the Al-Qur'an and Hadith. In the sharia capital market, all business activities must follow Islamic principles, namely not contain anything elements of usury, *maysir*, and *gharar*. The birth of the sharia capital market is an effort to fulfill the desires of the Muslim community so that they can invest without worrying about violating Islamic teachings. This is in line with the issuance of DSN-MUI fatwa Number 40/DSN-MUI/X/2002 concerning Capital Markets and General Guidelines for the Application of Sharia Principles in the Capital Market Sector in responding to the needs of the Muslim community regarding halal investment in the capital market.²

Changes in share prices as a representation of the behavior of investors who trade shares in the capital market are not only determined by internal company factors, but also by external company factors. The company's internal and external factors are fundamental factors that are often used as a basis for investors in the capital market to make investment decisions.

Share prices can also be influenced by fundamental factors, namely the company's financial performance with financial ratio indicators in a company. The ratio is a comparison between two elements of financial reports that shows indicators of financial health in a certain period. Financial ratios are grouped into 5 types, namely profitability ratios, activity ratios, liquidity ratios, solvency ratios and market ratios.³

Market ratios relate a company's market value, as measured by its current stock price, to a specific accounting value. This ratio gives analysis insight into how investors think the company is performing. Because ratios include market value, they tend to reflect common shareholders' assessments of all aspects of a company's past and expected future performance.

This ratio is an indicator to measure how expensive or cheap a stock is, used to help investors look for stocks that have the potential for large dividend profits before investing in shares. However, market ratios do not have a measure that shows the level of efficiency of the ratio and cannot reflect the company's overall financial performance when viewed based on share prices or when used by company management.⁴

The most widely quoted market ratio, namely the price earnings ratio, is often used as a barometer of a company's long-term growth prospects. The price earnings ratio measures the amount investors are willing to pay for each rupiah of company revenue. Price earnings ratio can show the level of investor confidence in the company's future performance. A high price earnings ratio indicates that investors believe the company will achieve rapid profit growth in the future, therefore companies with high PER are called growth stocks. Simply put, investors who believe that future earnings will be higher than current earnings are willing to pay a lot for today's earnings.⁵

Stock price fluctuations occur due to asymmetric information between sellers, buyers and investors' expectations regarding the returns obtained, this asymmetric information has a significant and positive impact, and price fluctuations are influenced by speculative actions by large speculators

¹ Yessy Patrysia Simanungkalit, 'Analysis of the Influence of Financial Ratios on Cumulative Abnormal Stock Returns', 2012.

² Bayu Arie Fianto; Leo Herlambang, Sharia Capital Market Theory and Practice, ed. by Zadina Abadi (Airlangga University Press).

³ Ahmad Ulil Albab Al Umar and Anava Salsa Nur Savitri, 'Analysis of the Effect of ROA, ROE, EPS on Stock Prices', Journal of Accounting and Taxation Analysis, 4.1 (2020), 15–33.

⁴ I Gusti Ayu Arista Dewi, I Gusti Ngurah Bagus Gunadi, and I Wayan Suarjana, 'The Influence of Market Ratios and Profitability Ratios on Stock Returns in Banking Companies Listed on the Indonesian Stock Exchange', Values, 1.3 (2020).

⁵ MAB Dr. Darmawan, Corporate Finance (FEBI UIN Sunan Kalijaga, 2021) <<https://books.google.co.id/books?id=WiJsEAAAQBAJ>>.

who become market drivers, speculators do not provide correct information regarding its actions do not even provide information about what is done to move the market until its goals are achieved and the asymmetric information that occurs on the IDX. Investors conducting stock analysis before making investment decisions is a normal phenomenon. Investors assess the condition of the company through fundamental factors and price assessments through technical factors with the aim of getting a return on their investment.

One element of the fundamental factor is the company's financial performance, which in measuring its assessment according to financial ratios can help investors analyze the company's potential financial position in the future. Suggesting that ratios are an expression of financial values, in a greatly reduced form, this helps make it easier to understand the importance of the relationship between values. So using financial ratios can provide information on the company's overall financial performance, but these financial ratios do not tell which direction the stock price is heading, financial ratios reveal facts about profitability, liquidity, leverage position, prospects for utilization and growth of the company's assets.⁶

Currently, the development of sharia shares in Indonesia has developed quite well. This is indicated by the fact that at the end of 2015, the share of the sharia stock market was more dominant than the conventional stock market. This is proven by the number of shares on the IDX that fall into the sharia share category, amounting to 318 securities or 61% of the total shares. Based on IDX data, sharia shares have a market capitalization of around 56% or IDR 3,1342 trillion out of a total of IDR 5,607 trillion as of November 2016. The transaction value of sharia shares is also quite large, reaching 57%. Meanwhile, conventional shares are only 43%. In terms of transaction volume, sharia shares also dominate with a percentage reaching 51%.⁷

In managing its operations, every company or business activity inevitably faces problems related to financial decision making, both strategic and operational decisions.⁸ Sharing financial decisions of a company or business unit has implications for many parties with an interest in the company, both internal and external. The difference in interests between external parties and internal parties in the company is the creation of mutually beneficial relationships of interest or controversial conditions, for example differences in interests between shareholders and company management which give rise to conflict.

A company certainly has certain goals, these goals must be able to ensure the survival of the company. Of course, the goals of each company are different, depending on the type and shape of the company. To achieve a goal that has been determined by a company, the company must be able to utilize existing resources. One of the sources referred to is how the company can manage company cash efficiently, which is expected to help the company achieve the company's goals.⁹

Company management manages financial reports based on data and information contained in historical financial reports so that we can know the company's future performance. Financial reports serve as a guide for every financial manager in analyzing what the company will do in the future. The measuring tool used is financial ratios to determine future financial performance. The financial ratios used include activity ratios, liquidity ratios, solvency ratios and profitability ratios.¹⁰

Ratio analysis is future-oriented, meaning that ratio analysis can be used as a tool to predict future financial conditions and business results. Financial ratio analysis can help business people, the government, and other users of financial reports in assessing the financial condition of a company. Financial ratios are also useful in predicting company profits. Apart from that, financial ratios are used to decide whether to buy company shares, borrow debt, or predict the company's strength in the future. If the company's financial performance is good then profit growth increases, and

⁶ M.Sc. Dr. Musdalifah Azis, SE, M.Sc. Prof. Dr. Sri Mintarti, and M.Si. Maryam Nadir, SE, Investment Management Fundamentals, Technicals, Investor Behavior and Stock Returns (Yogyakarta: CV BUDI UTAMA Publishing Group, 2015).

⁷ Prileka Penta Putri and Nora Amelda Rizal, 'The Influence of Inflation, Exchange Rates, Gold Prices, and Oil Prices on the Jakarta Islamic Index Stock Price Index for the 2012-2016 Period', ISEI Accounting Review, 3.1 (2019), 22–31.

⁸ MBA Dr. Agus S. Irfani, Financial and Business Management: Theory and Application, ed. by Bernadine (Jakarta: PT Gramedia Blok I, Lt.5, 2020).

⁹ Husein Umar, Company Management Research Methods (Gramedia Pustaka Utama, 2019).

¹⁰ MM. Nurhana Dhea Parlina, SE., M.Si. Maiyaliza., SE., and SE Intan Devina Putri, Financial Ratio Analysis as a Tool for Measuring Financial Performance (CV. RUANG TENTOR).

conversely if the company's performance is not good then profit growth decreases.¹¹

The company value is the same as the share price, that is, if the number of shares is multiplied by the market value per share plus the market value of debt, where if the debt value is held constant, then every increase in share value will automatically increase the value of the company. Financial managers should think about the progress of the company and also pay attention to the interests of shareholders, the interests of workers, management, creditors and customers. Often profit maximization is considered to be the goal of a company, but actually maximizing shareholder wealth, through increasing share prices is an inclusive goal.¹²

The approach that is often used to assess shares and company performance based on fundamental analysis is the Price Earnings Ratio (PER) and Earning Per Share (EPS) approach.¹³ Suggests that if a company's ability to generate profits increases, then share prices will increase. As the company's share price increases, the share returns obtained by investors will also be higher. As is known, every share price movement will also result in changes to the Price Earning Ratio (PER) of a company. Meanwhile, Earning Per Share (EPS) is an approach that shows how much profit (profit) investors or shareholders get per share. Because profit is the main measure of a company's success, investors often focus on the size of earnings per share (EPS) when conducting stock analysis.

Earnings per share (EPS) shows the net profit that the company has earned for each share during a certain period which will be distributed to all shareholders. The increase or decrease in EPS from year to year is an important measure to determine whether the company's operations are good or not. The higher the EPS, the share price tends to rise. EPS increases the level of prosperity of investors and this will encourage investors to increase the amount of capital invested in the company. In the end, the increase in demand for shares drives share prices to rise as well.¹⁴

In this research, the author uses several financial ratios to measure the effect of stock returns. The ratios used are Earning Per Share (EPS) and Price Earnings Ratio (PER). Earnings Per Share (EPS) is the profit obtained by the company per share. Price Earnings Ratio (PER) is the number of rupiah that investors must pay to obtain one rupiah of company earnings. In this research, for the 2020-2022 period there were 19 companies listed on the Jakarta Islamic Index. The dependent variable in this research is cumulative abnormal return. Abnormal returns show the market's response to an event. Abnormal returns are the excess of the number of returns that actually occur over normal returns (Hartono 2000). Normal return is the investor's expected return. This study is used with the assumption that the market is efficient and investors have return expectations. Abnormal returns occur because new information changes investors' return expectations. Expected return is calculated by subtracting the actual return from the expected return.¹⁵

Table 1. Earning Per Share Value for Companies Listed in the Jakarta Islamic Index (JII) 2020-2022

EPS	2020		2021		2022	
	Q1	80.81	Q1	86.43	Q1	135.64
Q2	63.98	Q2	88.06	Q2	154.68	
Q3	58.89	Q3	118.11	Q3	162.98	
Q4	47.58	Q4	127.69	Q4	154.21	

Source: Financial Report

The average value of EPS (earnings per share) in 2020 in Q1 = 80.81, Q2 = 63.98, Q3 = 58.89,

¹¹ INKA Mahaputra and Nyoman Kusuma Adnyana, 'The Influence of Financial Ratios on Profit Growth in Manufacturing Companies Listed on the IDX', *Journal of Accounting & Business*, 7.2 (2012), 243–54.

¹² MM. Dr. Wastam Wahyu Hidayat, SE., *Basic Concepts of Investment and Capital Markets* (Uwais Inspirasi Indonesia).

¹³ Suherman Sodikin and Nurul Wuldani, 'The Influence of Price Earning Ratio (PER) and Earnings per Share (EPS) on Stock Returns (Study at Pt. Unilever Indonesia Tbk.)', *Journal of Management Economics*, 2.1 (2016), 18–25.

¹⁴ Ni Kadek Anggun Pramesthi Dewi Sujata and Ida Bagus Badjra, 'Market Ratio, Profitability and Liquidity Influence Share Prices in Automotive and Component Companies' (Udayana University, 2020).

¹⁵ Agung Suaryana, 'The Effect of Earnings Conservatism on the Earnings Response Coefficient', *Journal of Accounting and Business*, 3.1 (2008).

Q4 = 47.58. From this average value, in 2020 there was a decrease, meaning there were problems in the company's performance or financial position. In 2021 in Q1 = 86.43, Q2 = 88.06, Q3 = 118.11, Q4 = 127.69. From this average value, in 2021 there will be an increase, meaning the company gets more profits which can be used to develop the business or for dividends for investors. In 2022 in Q1 = 135.64, Q2 = 154.68, Q3 = 162.98, Q4 = 154.21.

Table 2. Price Earning Ratio Value for Companies Listed in the Jakarta Islamic Index (JII) 2020-2022

		2020		2021		2022	
PER	Q1	-8.74		Q1	23.26	Q1	106.44
	Q2	7.91		Q2	22.54	Q2	12.96
	Q3	48.28		Q3	25.17	Q3	19.64
	Q4	48.27		Q4	23.11	Q4	147.21

Source: Financial Report

Price Earnings Ratio (PER) values in 2020 in Q1 = -8.74, Q2 = 7.91, Q3 = 48.28, Q4 = 48.27. In 2021 in Q1 = 23.26, Q2 = 22.54, Q3 = 25.17, Q4 = 23.11. In 2022 in Q1 = 106.44, Q2 = 12.96, Q3 = 19.64, Q4 = 147.21. From this average value, in 2020 Q1 was negative, meaning the company experienced losses and in 2021-2022 the PER value experienced fluctuations. This is a problem because if PER increases then share prices will also increase

Based on the background of the problem above, researchers are interested in conducting research on "The Influence of Market Ratio on Cumulative Abnormal Returns in Companies Listed on the Jakarta Islamic Index (Period 2020-2022).

METHOD

This research location that will be used as a place for carrying out research related to the problems raised in this research is carried out at companies in the Jakarta Islamic Index (JII) group which is via the BEI website. The population in this research is companies registered in the Jakarta Islamic Index (JII) during 2020-2022, where after data processing there are 14 companies in the JII constituency during 2020-2022 out of 30 companies registered each year. The sampling technique in this research is the Purposive Sampling technique, where the data to be used has gone through certain considerations. Samples obtained from shares of companies listed on the Jakarta Islamic Index (JII) have certain criteria.

RESULTS

Earnings Per Share (X1)

The first independent variable (X1) of this research is Earning Per Share in financial reports on the Indonesian Stock Exchange during 2020-2022. The following is data on company Earning Per Share on the Indonesian Stock Exchange for 2020-2022.

The data in table 3 shows that the value of earnings per share in the company during 2020-2022. Where it can be seen that in 2020 the ANTM Company's earnings per share was 47.83, in 2021 the earnings per share was 77.47, and in 2022 the earnings per share was 159. The company experienced an increase from 2020-2022 due to the amount of net profit increases and the total number of shares outstanding remains constant.

CPIN Company shows movements in earnings per share in 2020-2022. Where it can be seen that in 2020 the value of earnings per share was 220, in 2021 the value of earnings per share was 234, and in 2022 the value of earnings per share was 179. The company experienced a decline from 2020-2022 because the net profit decreased and the number of ordinary shares outstanding is fixed.

Table 3. Development of Earning Per Share of Companies listed on Jakarta Islamic index (JII) 2020-2022

No	Code company	earnings per share		
		2020	2021	2022
1	ANTM	47.83	77.47	159
2	CPIN	234	220	179
3	ERAA	192	64	63.87
4	EXCL	35	121	105
5	ICBP	565	548	393
6	INDF	735	870	724
7	INTP	490.69	486.79	529.44
8	JPFA	79	174	122
9	KLBF	58.31	67.92	72.71
10	PTBA	213	702	1,094
11	SMGR	471	341	1,094
12	UNTR	1,609	2,756	5,679
13	UNVR	188	151	141
14	WIKA	20.71	13,12	(6.64)

(Source: Financial Report)

The ERAA Company shows movements in earnings per share in 2020-2022. Where it can be seen that in 2020 the value of earnings per share was 192, in 2021 the value of earnings per share was 64, and in 2022 the value of earnings per share was 105. The company experienced a decline from 2020-2022 because net profit decreased and shares There is usually a fixed amount in circulation.

EXCL Company shows the movement of earnings per share in 2020-2022. Where it can be seen that in 2020 the value of earnings per share was 35, in 2021 the value of earnings per share was 121, and in 2022 the value of earnings per share was 85.40. The difference in the value of earnings per share in the EXCL Company is because net profit has decreased and the number of ordinary shares in circulation remains the same.

ICBP Company shows movements in earnings per share in 2020-2022. Where it can be seen that in 2020 the value of earnings per share is 565, in 2021 the value of earnings per share is 548, and in 2022 the value of earnings per share is 393. The difference in the value of earnings per share in the ICBP Company is because net profit has decreased and shares have decreased. Usually circulated in fixed quantities.

INDF Company shows movements in earnings per share in 2020-2022. Where it can be seen that in 2020 the value of earnings per share is 735, in 2021 the value of earnings per share is 870, and in 2022 the value of earnings per share is 724. The difference in the value of earnings per share for INDF companies is due to the decrease in net profit and ordinary shares. a fixed amount in circulation.

INTP Company shows movements in earnings per share in 2020-2022. Where it can be seen that in 2020 the value of earnings per share was 490.69, in 2021 the value of earnings per share was 486.79, and in 2022 the value of earnings per share was 529.44. The difference in the value of earnings per share for INTP companies is because net profit has decreased and the number of ordinary shares in circulation remains the same.

JPFA Company shows movements in earnings per share in 2020-2022. Where it can be seen that in 2020 the value of earnings per share is 79, in 2021 the value of earnings per share is 174, and in 2022 the value of earnings per share is 122. The difference in the value of earnings per share for JPFA companies is due to the decrease in net profit and the number of shares in circulation. Still.

The KLBF Company shows movements in earnings per share in 2020-2022. Where it can be seen that in 2020 the value of earnings per share was 58.31, in 2021 the value of earnings per share

was 67.92, and in 2022 the value of earnings per share was 72.71. The company experienced an increase from 2020-2022 because the net profit increased and the total number of shares in circulation remained the same.

The PTBA Company shows movements in the value of earnings per share in 2020-2022. Where it can be seen that in 2020 the earnings per share value was 213, in 2021 the earnings per share value was 702, and in 2022 the earnings per share value was 1,094. The company experienced an increase from 2020-2022 because the net profit increased and the total number of shares in circulation remained the same.

The SMGR Company shows movements in the value of earnings per share in 2020-2022. Where it can be seen that in 2020 the earnings per share value was 471, in 2021 the earnings per share value was 341, and in 2022 the earnings per share value was 1,094. The difference in the value of earnings per share of the SMGR Company is because net profit has decreased and the number of shares in circulation remains the same.

The UNTR Company shows movements in the value of earnings per share in 2020-2022. Where it can be seen that in 2020 the earnings per share value was 1,609, in 2021 the earnings per share value was 2,756, and in 2022 the earnings per share value was 5,679. The company experienced an increase from 2020-2022 because the net profit increased and the number of shares outstanding remained constant.

The UNVR Company shows movements in the value of earnings per share in 2020-2022. Where it can be seen that in 2020 the value of earnings per share was 188, in 2021 the value of earnings per share was 151, and in 2022 the value of earnings per share was 141. The company experienced a decline from 2020-2022 because the net profit decreased and the number of ordinary shares outstanding is fixed.

The WIKA Company shows movements in the value of earnings per share in 2020-2022. Where it can be seen that in 2020 the value of earnings per share was 20.71, in 2021 the value of earnings per share was 13.12, and in 2022 the value of earnings per share was (6.64). The company experienced a decline from 2020-2022 because net profit decreased and the number of ordinary shares outstanding remained constant.

Price Earnings Ratio (X2)

The second independent variable (X2) of this research is the Price Earning Ratio in financial reports on the Indonesia Stock Exchange during 2020-2022. . The following is Price Earning Ratio data for companies listed on the Jakarta Islamic index for 2020-2022.

Table 4. Development of Price Earnings Ratio of Companies Registered in Jakarta Islamic index 2020-2022

no	Code Company	Price Earning Ratio		
		2020	2021	2022
1	ANTM	40.46	29.04	12.48
2	CPIN	27.88	27.05	31.56
3	ERAA	11.46	9.38	6.14
4	EXCL	78	26.20	20.38
5	ICBP	16.95	15.88	25.45
6	INDF	9.32	7.27	9.29
7	INTP	29.50	24.86	18.70
8	JPFA	18.54	9.89	10.61
9	KLBF	25.38	23.78	28.74
10	PTBA	13.19	3.86	3.37
11	SMGR	26.38	21.26	6.01

12	UNTR	16.53	8.04	4.59
13	UNVR	39.10	27.22	33.33
14	WIKA	95.85	84.22	(120.48)

(Source: Financial Report)

The data in table above shows that the value of the price earnings ratio in the company during 2020-2022. Where it can be seen in the ANTM Company that in 2020 the price earnings ratio was 40.46, in 2021 the price earnings ratio was 29.04, and in 2022 the price earnings ratio was 12.48. The difference in the value of the company's price earnings ratio is due to the indication that the current share price is equivalent to the net return within one year. The higher the price earnings ratio, the greater the share price and the better the performance of each share of the company's shares.

The CPIN Company shows movements in the value of the price earnings ratio in 2020-2022. Where it can be seen that in 2020 the price earnings ratio value was 27.88, in 2021 the price earnings ratio value was 27.05 and in 2022 the price earnings ratio value was 31.56. The difference in the value of the company's price earnings ratio is due to the indication that the current share price is equivalent to the net return within one year. The higher the price earnings ratio, the greater the share price and the better the performance of each share of the company's shares.

The ERAA Company shows movements in the price earning ratio value in 2020-2022. Where it can be seen that in 2020 the price earnings ratio value was 11.46, in 2021 the price earnings ratio value was 9.38, and in 2022 the price earnings ratio value was 6.14. The difference in the value of the company's price earnings ratio is due to the indication that the current share price is equivalent to the net return within one year. The higher the price earnings ratio, the greater the share price and the better the performance of each share of the company's shares.

The EXCL Company shows movements in the price earning ratio value in 2020-2022. Where it can be seen that in 2020 the price earnings ratio value was 78.00, in 2021 the price earnings ratio value was 26.20, and in 2022 the price earnings ratio value was 20.38. The difference in the value of the company's price earnings ratio is due to the indication that the current share price is equivalent to the net return within one year. The higher the price earnings ratio, the greater the share price and the better the performance of each share of the company's shares.

The ICBP Company shows movements in the value of the price earnings ratio in 2020-2022. Where it can be seen that in 2020 the price earnings ratio value was 16.95, in 2021 the price earnings ratio value was 15.88, and in 2022 the price earnings ratio value was 25.45. The difference in the value of the company's price earnings ratio is due to the indication that the current share price is equivalent to the net return within one year. The higher the price earnings ratio, the greater the share price and the better the performance of each share of the company's shares.

The INDF Company shows movements in the value of the price earnings ratio in 2020-2022. Where it can be seen that in 2020 the price earnings ratio value was 9.32, in 2021 the price earnings ratio value was 7.27, and in 2022 the price earnings ratio value was 9.29. The difference in the value of the company's price earnings ratio is due to the indication that the current share price is equivalent to the net return within one year. The higher the price earnings ratio, the greater the share price and the better the performance of each share of the company's shares.

The INTP Company shows movements in the value of the price earnings ratio in 2020-2022. Where it can be seen that in 2020 the price earnings ratio value was 29.50, in 2021 the price earnings ratio value was 24.86, and in 2022 the price earnings ratio value was 18.70. The difference in the value of the company's price earnings ratio is due to the indication that the current share price is equivalent to the net return within one year. The higher the price earnings ratio, the greater the share price and the better the performance of each share of the company's shares.

The JPFA Company shows movements in the value of the price earnings ratio in 2020-2022. Where it can be seen that in 2020 the price earnings ratio was 18.54, in 2021 the price earnings ratio was 9.89, and in 2021 the price earnings ratio was 10.61. The difference in the value of the company's price earnings ratio is due to the indication that the current share price is equivalent to the net return

within one year. The higher the price earnings ratio, the greater the share price and the better the performance of each share of the company's shares.

The KLBF Company shows a movement in the price earnings ratio value of 25.38, in 2021 the price earnings ratio value is 23.78, and in 2022 the price earnings ratio value is 28.74. The difference in the value of the company's price earnings ratio is due to the indication that the current share price is equivalent to the net return within one year. The higher the price earnings ratio, the greater the share price and the better the performance of each share of the company's shares.

The PTBA Company shows movements in the value of the price earning ratio in 2020-2022. Where it can be seen that in 2020 the price earnings ratio value was 13.19, in 2021 the price earnings ratio value was 3.86, and in 2022 the price earnings ratio value was 3.37. The difference in the value of the company's price earnings ratio is due to the indication that the current share price is equivalent to the net return within one year. The higher the price earnings ratio, the greater the share price and the better the performance of each share of the company's shares.

The SMGR Company shows movements in the value of the price earnings ratio in 2020-2022. Where it can be seen that in 2020 the price earnings ratio value was 26.38, in 2021 the price earnings ratio value was 21.26, and in 2022 the price earnings ratio value was 6.01. The difference in the value of the company's price earnings ratio is due to the indication that the current share price is equivalent to the net return within one year. The higher the price earnings ratio, the greater the share price and the better the performance of each share of the company's shares.

The UNTR Company shows that the price earnings ratio will move in 2020-2022. Where it can be seen that in 2020 the price earnings ratio value was 16.53, in 2021 the price earnings ratio value was 8.04, and in 2022 the price earnings ratio value was 4.59. The difference in the value of the company's price earnings ratio is due to the indication that the current share price is equivalent to the net return within one year. The higher the price earnings ratio, the greater the share price and the better the performance of each share of the company's shares.

The UNVR Company shows that the price earnings ratio will move in 2020-2022. Where it can be seen that in 2020 the price earnings ratio value was 39.10, in 2021 the price earnings ratio value was 27.22, and in 2022 the price earnings ratio value was 33.33. The difference in the value of the company's price earnings ratio is due to the indication that the current share price is equivalent to the net return within one year. The higher the price earnings ratio, the greater the share price and the better the performance of each share of the company's shares.

The WIKA Company shows that the price earnings ratio will move in 2020-2022. Where it can be seen that in 2020 the price earnings ratio value was 95.85, in 2021 the price earnings ratio value was 84.22, and in 2022 the price earnings ratio value was -120.48. The difference in the value of the company's price earnings ratio is due to the indication that the current share price is equivalent to the net return within one year. The higher the price earnings ratio, the greater the share price and the better the performance of each share of the company's shares.

Cumulative Abnormal Return (Y)

The dependent variable in this research is Cumulative Abnormal Return. CAR was chosen as the dependent variable in order to measure the cumulative daily abnormal return from the first day to the following day for each type of stock.

The data in table 5 shows that the cumulative abnormal return value in the company during 2020-2022. Where it can be seen in the ANTM company that in 2020 the cumulative abnormal return was 0.62, indicating that new information had a significant influence on share prices, in 2021 the cumulative abnormal return decreased by -0.29, indicating that securities performed less than expectations, and in The 2022 cumulative abnormal return of -1.51 indicates that the security has performed less than expectations.

The CPIN Company shows that the movement of the cumulative abnormal return value in 2020-2022. Where it can be seen that in 2020 the cumulative abnormal return value was 0.26 indicating that new information had a significant influence on stock prices, in 2021 the cumulative abnormal return value decreased by -0.17 indicating that securities performed less than expectations,

and in 2022 the value cumulative abnormal return of -0.03 indicates that the security has less significant performance.

Table 5. Development of Cumulative Abnormal Return of Listed Companies Jakarta Islamic index 2020-2022

no	Code Company	Cumulative Abnormal Return		
		2020	2021	2022
1	ANTM	0.62	-0.29	-1.51
2	CPIN	0.26	-0.17	-0.03
3	ERAA	0.32	1.14	-0.62
4	EXCL	-0.17	2.12	-0.27
5	ICBP	-0.08	-0.14	1.44
6	INDF	-0.06	-0.05	9.29
7	INTP	-0.09	0.02	0.03
8	JPFA	0.00	0.13	-0.18
9	KLBF	-1.53	-0.01	0.10
10	PTBA	-0.06	-0.18	0.63
11	SMGR	0.10	-0.52	0.09
12	UNTR	0.12	-0.2	0.07
13	UNVR	0.01	0.59	0.19
14	WIKA	0.22	-0.36	-0.02

The ERAA Company shows that the movement in the value of cumulative abnormal returns in 2020-2022. Where it can be seen that in 2020 the cumulative abnormal return value was 0.32 indicating that new information had a significant influence on stock prices, in 2021 the cumulative abnormal return value increased by 1.14 indicating that securities have outperformed expectations, and in 2022 the cumulative abnormal return value decreased of -0.62 indicates that the security has performed less than expectations.

The EXCL Company shows that the movement in the value of cumulative abnormal returns in 2020-2022. Where it can be seen that in 2020 the cumulative abnormal return value was -0.17 indicating that the security performed less than expectations, in 2021 the cumulative abnormal return value increased by 2.12 indicating that the security has outperformed expectations, and in 2022 the cumulative abnormal return value decreased by - 0.27 indicates that the security is performing less than expectations.

The ICBP Company shows that the movement in the value of cumulative abnormal returns in 2020-2022. Where it can be seen that in 2020 the cumulative abnormal return value was -0.08, indicating that securities performed less than expectations, in 2021 the cumulative abnormal return value was -0.14, and in 2022 the cumulative abnormal return value increased by 1.44, indicating that there is new information available. Has a significant influence on share prices.

The INDF Company shows that the movement of the cumulative abnormal return value in 2020-2022. Where it can be seen that in 2020 the cumulative abnormal return value was -0.06, indicating that securities performed less than expectations, in 2021 the cumulative abnormal return value was -0.05, and in 2022 the cumulative abnormal return value increased by 9.29, indicating that there is new information available. Has a significant influence on share prices.

The INTP Company shows that the movement of the cumulative abnormal return value in 2020-2022. Where it can be seen that in 2020 the cumulative abnormal return value was -0.09 indicating that securities performed less than expectations, in 2021 the cumulative abnormal return value increased by 0.02 indicating that there is new information that has a significant influence on stock prices, and in 2022 the value Cumulative abnormal return increased by 0.03 indicating that new

information had a significant influence on stock prices.

The JPFA Company shows that the movement in the value of cumulative abnormal returns in 2020-2022. Where it can be seen that in 2020 the cumulative abnormal return value was 0.00, indicating that there is new information that has a less significant impact, in 2021 the cumulative abnormal return value increased by 0.13, indicating that there is new information that has a significant influence on stock prices, and in 2022 The cumulative abnormal return value decreased by -0.18, indicating that the security performed less than expectations.

The KLB Company shows that the movement of the cumulative abnormal return value in 2020-2022. Where it can be seen that in 2020 the cumulative abnormal return value was -1.53, indicating that securities performed less than expectations, in 2021 the cumulative abnormal return value increased by -0.01, and in 2022 the cumulative abnormal return value increased by 0.10, indicating that there is new information. Which has a significant influence on share prices.

The PTBA Company shows that the movement of the cumulative abnormal return value in 2020-2022. Where it can be seen that in 2020 the cumulative abnormal return value was -0.06 indicating that securities performed less than expectations, in 2021 the cumulative abnormal return value increased by -0.18, and in 2022 the cumulative abnormal return value increased by 0.63 indicating that there is new information. Which has a significant influence on share prices.

The SMGR Company shows that the movement in the value of cumulative abnormal returns in 2020-2022. Where it can be seen that in 2020 the cumulative abnormal return value was 0.10 indicating that new information had a significant influence on stock prices, in 2021 the cumulative abnormal return value decreased by -0.52 indicating that securities performed less than expectations, and in 2022 the value Cumulative abnormal return increased by 0.09 indicating that new information had a significant influence on stock prices. The UNTR Company shows that the movement in the value of cumulative abnormal returns in 2020-2022. Where it can be seen that in 2020 the cumulative abnormal return value was 0.12 indicating that new information had a significant influence on stock prices, in 2021 the cumulative abnormal return value decreased by -0.20 indicating that securities performed less than expectations, and in 2022 the value Cumulative abnormal return increased by 0.07 indicating that new information had a significant influence on stock prices.

The UNVR Company shows that the movement in the value of cumulative abnormal returns in 2020-2022. Where it can be seen that in 2020 the cumulative abnormal return value was 0.01 indicating that there was new information that had a less significant impact, in 2021 the cumulative abnormal return value increased by 0.59 indicating that there was new information that had a significant influence on stock prices, and in 2022 The cumulative abnormal return value decreased by 0.19, indicating that new information had a less significant impact.

The WIKA Company shows that the movement of the cumulative abnormal return value in 2020-2022. Where it can be seen that in 2020 the cumulative abnormal return value was 0.22 indicating that new information had a significant influence on stock prices, in 2021 the cumulative abnormal return value decreased by -0.36 indicating that securities performed less than expectations, and in 2022 the value cumulative abnormal return decreased by -0.02, indicating that new information had a less significant impact.

Hypothesis Testing

Partial Test (T)

Partial Test (t Test)

Variables	Coefficient	Std. Error	t-Statistics	Prob.
C	0.058503	0.162899	0.359133	0.7214
X1	8.38E-06	9.67E-05	0.086650	0.9314
X2	-0.000362	0.004013	-0.090094	0.9287

Source: Eviews data processing results

1) X1

The value of the variable X1 against y is 0.9314 which is > 0.05 , so it can be concluded that the first hypothesis is not accepted because.

2) X2

The value of the variable X2 against y is 0.9287 which is > 0.05 , so it can be concluded that the second hypothesis is not accepted because.

Simultaneous Test (F)

Simultaneous Test (F Test)

Weighted Statistics			
MSE Root	0.536214	R-squared	0.000707
Mean dependent var	0.053810	Adjusted R-squared	-0.050539
SD dependent var	0.542905	SE of regression	0.556455
Sum squared resid	12.07605	F-statistic	0.013795
Durbin-Watson stat	2.355721	Prob(F-statistic)	0.986304

Source: Eviews data processing results

Based on Simultaneous test results or together show a Prob (F-statistic) value of 0.986304 > 0.05 , so it can be concluded that the third hypothesis is not accepted, where the variables Earning Per Share (X1) and Price Earning Ratio (X2) together have no effect to Cumulative Abnormal Return (Y).

DISCUSSION**Earning Per Share on Cumulative Abnormal Return on Companies listed on Jakarta Islamic Index for the 2020-2022 period**

Based on the results of research conducted by researchers at companies listed on the Jakarta Islamic index regarding whether earnings per share have an effect on the cumulative abnormal returns listed on the Jakarta Islamic index for the 2020-2022 period.

The results of the tests that have been carried out show that there is no positive and significant influence between earnings per share on the cumulative abnormal returns registered in the Jakarta Islamic index for 2020-2022.

Earnings Per Share (EPS) is the amount of income earned in one period for each share outstanding.¹⁶ The higher the EPS, the share price tends to increase. EPS will increase the level of prosperity of investors and this will encourage investors to increase the amount of capital invested in the company.

Research conducted by Yuni Nur Aryaningsih, Azis Fathoni, SE, MM., and Dra Cicik Harini MM, MM. stated that earnings per share does not have a positive and insignificant influence.¹⁷ This is in line with research currently being conducted where partial submission results do not have a positive and insignificant effect on cumulative abnormal returns. In contrast to research conducted by Ni Putu Alma Kalya Almira and Ni Luh Putu Wiagustini, this research shows that earnings per share have a positive and significant effect on stock returns in Food and Beverages companies on the Indonesian Stock Exchange. In other words, the higher the EPS, the more it will attract investors to invest so that share prices rise. This will increase stock returns in Food and Beverages companies on the Indonesian Stock

¹⁶ Jajang Badruzaman, 'The Effect of Earnings per Share on Stock Prices', Results Reviewer, 12.1 (2017), 101–10.

¹⁷ Yuni Yuni Aryaningsih, Azis Fathoni, and Cicik Harini, 'The Influence of Return On Assets (ROA), Return On Equity (ROE) and Earning Per Share (EPS) on Stock Returns in Consumer Good (Food and Beverages) Companies Listed on the Stock Exchange Indonesia (BEI) Period 2013-2016.', Journal of Management, 4.4 (2018).

Exchange. On the other hand, if EPS decreases, share returns for Food and Beverages companies on the Indonesian Stock Exchange will also decrease.

Price Earnings Ratio Cumulative Abnormal Returns in Companies listed on the Jakarta Islamic Index for the 2020-2022 period

Based on the results of research conducted by researchers at companies listed on the Jakarta Islamic index regarding whether the price earnings ratio has an effect on the cumulative abnormal returns listed on the Jakarta Islamic index for the 2020-2022 period.

The results of the tests that have been carried out show that there is no positive and significant influence between the price earnings ratio and the cumulative abnormal returns listed in the Jakarta Islamic index for 2020-2022.

Price Earning Ratio is a comparison ratio between prices per share which is used to show how much IDR 1 profit per share in the current period is shown several times. By knowing the size of a company's price earnings ratio, analysis can estimate the position of a share relative to other shares, whether the share was purchased or not.¹⁸ The greater the price earnings ratio of a stock, the more expensive the stock will be relative to net income per share. The value of the price earnings ratio is usually related to the company's growth stage so that companies that are in the growth stage usually have a higher price earnings ratio compared to companies that are in a stable condition.

Research conducted by Aldina Khoirul Fitrah and Fitri Ella Fauziah suggests that the price earnings ratio has no influence on mining companies listed on the IDX for the 2015-2019 period, so the hypothesis is rejected. Price to earnings ratio. This is caused by other factors outside stock returns, such as profit taking by investors when share prices increase.¹⁹ This is in line with research currently being conducted where partial submission results do not have a positive and insignificant influence on cumulative abnormal returns. In contrast to research conducted by Laras Safira and Roy Budiharjo, it was stated that the Price Earning Ratio (PER) was proven to have a positive and significant effect on stock returns, so it can be stated that the higher the PER, the greater the possibility of stock returns in the future. PER focuses on the net profit generated by the company, it can be seen whether the share price is considered reasonable or not real, not an estimate. PER is a market ratio which is a ratio used to determine the financial performance of a company's development. A high Price Earnings Ratio means that investors are willing to pay more for a stock—perhaps because the company is expected to have higher than average future earnings growth. On the other hand, if investors believe that the prospects for future profit growth are not good, the price earnings ratio is relatively low.

Price Earnings Ratio and Earning Per Share on Cumulative Abnormal Return in Companies listed on the Jakarta Islamic Index for the 2020-2022 period

The results of the simultaneous tests carried out show that together there is no significant influence between earnings per share and price earnings ratio on the cumulative abnormal returns listed in the Jakarta Islamic index for 2020-2022.

The use of the Price Earning Ratio (PER) is to find out how the market values the financial performance of a company's shares relative to the company's performance as described by its Earning Per Share (EPS). The occurrence of ups and downs in the Price Earning Ratio (PER) every year in a company causes unstable stock returns. Companies that have an optimal level of financial performance growth usually have an optimal Price Earning Ratio (PER), this proves that the market wants financial performance growth in the future. On the other hand, companies with low financial performance growth rates also have low Price Earning Ratios.²⁰

¹⁸ Vivian Firsera Firsera Arisona and V Firsera, 'Factors That Influence the Price Earning Ratio', Journal of Management Science (JIM), 1.1 (2013).

¹⁹ Aldina Khoirul Fitroh and Fitri Ella Fauziah, 'The Influence of Return on Assets, Firm Size and Price Earning Ratio on Stock Returns', Journal of Recognition of Islamic Economics, 1.1 (2022), 135–46.

²⁰ Eneng Mutia and Evi Martaseli, 'The Influence of Price Earning Ratio (PER) on Stock Returns in Manufacturing Companies Listed on the Indonesian Stock Exchange (BEI) for the 2010-2017 Period', Scientific

If the company's Earning Per Share (EPS) is high, it shows that the company has a good ability to provide a high rate of return and provide high profits from each share owned by shareholders. The lack of significant influence is because the net profit generated is not proportional to the number of shares that will be distributed to shareholders. This will reduce investors' interest in investing and result in a fall in share prices.²¹

The theory related to Earning Per Share and Price Earning Ratio to Cumulative Abnormal Return is the Behavioral Financial Theory. This theory assumes that investors are not always rational and are sometimes influenced by psychological factors. This theory explains how market sentiment, herding behavior, or overconfidence behavior can influence the relationship between market ratios and CAR. Behavioral Finance Theory suggests that investor behavior is not always based on fundamental analysis or available information. On the contrary, it is possible that investors are influenced by emotions, market sentiment, or mass behavior. In the context of market ratios (such as Price to Earnings ratio or P/E ratio, Earning Per Share or EPS), investor behavior can be an important factor influencing share prices and company performance.

In a situation where a company's market ratio on JII shows a high value, investors may tend to be more optimistic about the company's prospects. This optimism can encourage investors to buy the company's shares, increasing demand and therefore the share price. However, if this optimism is not based on strong fundamentals, it could lead to overvaluation or price adjustments which could then affect CAR. If the market ratio indicates a low value, investors may tend to be skeptical about the company's prospects. This skepticism could lead to share sales, lowering share prices, and in turn, negatively affecting CAR. Behavioral Finance Theory highlights the importance of understanding how psychological factors and investor behavior can influence the relationship between market ratios and stock performance. Research that considers these aspects can provide better insight into market dynamics and investor behavior in market environments such as JII.

From the theory above, it can be concluded that this theory is in line with research conducted where this theory explains that investors are not always rational and are sometimes influenced by psychological factors. Likewise with this research where if the market ratio shows a low value, investors may tend to be skeptical about the company's prospects. This skepticism could lead to share sales, lowering share prices, and in turn, negatively affecting CAR.

Sharia accounting theory states that the values of accountability, justice and truth are always inherent in the sharia accounting system. These basic principles are an important foundation in sharia accounting operations. The following are the three principles: 1) the principle of justice emphasizes fairness and equality in financial integration. In the context of sharia accounting, this means ensuring that all parties involved in a transaction receive a fair and appropriate share of their contribution. This principle also prohibits usury and injustice in the distribution of profits. 2) This principle of honesty emphasizes the importance of honesty and integrity in financial reporting. Sharia accounting emphasizes the importance of not covering up relevant and important information from interested parties. This includes clear and transparent disclosure of all aspects of the company's finances. 3) The principle of responsibility. This principle underlines corporate social responsibility and compliance with applicable laws and regulations. In sharia accounting, this means ensuring that all business activities are carried out taking into account the interests of society and the environment, as well as complying with all relevant rules and regulations.

CONCLUSION

This research aims to find out whether Earning Per Share and Price Earning Ratio have an effect on Cumulative Abnormal Returns in companies listed on the Jakarta Islamic index for 2020-

Journal of Economics (Journal of Accounting, Tax and Management), 7.13 (2018), 78–91.

²¹ Suryani Ekawati and Tri Yuniati, 'The Influence of ROA, ROE, and EPS on Share Prices in Transportation Companies', Journal of Management Science and Research (JIRM), 9.3 (2020).

2022. with a research sample of 14 companies. Based on the results of data analysis and hypothesis testing carried out using the R2 test, t test and F test, the following conclusions can be drawn:

1. Earnings Per Share has no effect and is not significant on companies listed on the Jakarta Islamic index (JII) 2020 to 2022.
2. *Price Earnings Ratio* has no effect and is not significant on companies listed on the Jakarta Islamic index (JII) 2020 to 2022.
3. *Earnings Per Share* and *Price Earning Ratio* simultaneously have no positive and insignificant effect on companies listed on the Jakarta Islamic index (JII) 2020 to 2022.

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