The Influence of Earning Per Share, Price Earning Ratio and Price to Book Value on the Jakarta stock Price Index of Islamic company listed on the Indonesia Stock Exchange

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Abstract. This study was conducted with the aim of examining the influence of earning per share and price earning ratio on stock price with price to book value as a Moderation variable on the Jakarta Islamic Index company listed on the Indonesia Stock Exchange. The data used was secondary data. The population in the study is the Jakarta Islamic Index companies from 2014 - 2018 as many as 44 companies. The number of research samples was 16 companies, the method used was purpose sampling. The data collection technique used was documentation. The results of the study showed that together or simultaneously the variable earning per share variable, price earning ratio and price to book value variable significantly influenced stock price. Furthermore, individually or partially variable earnings per share affect the stock price, price earnings ratio does not affect the stock price and price to book value affect the stock price.

Keywords: Earning Per Share, Price earning ratio, Price to Book value and Stock price.

1. Introduction

Investment contributes to the development of a business that is run. The purpose of the investment is to get a greater profit than what is currently invested. Investment can be in the form of real investment or financial investment. Real investment is in the form of facilities related to company production activities, such as land, buildings, equipment, and others. While financial investment is only proof of company ownership, its forms such as stocks, bonds, and other securities. To facilitate the collection of funds from people who want to invest, we need an investment activity container called the capital market.

The capital market is the main driver of the world economy, one of which is Indonesia. Through the capital market, companies can obtain funds to carry out their economic activities. This is evidenced by the increasing number of companies listed on the Indonesia Stock Exchange (IDX) in order to sell shares to investors.

Stock is an investment instrument that has been chosen by investors because stocks can provide attractive and greater levels of profit.

According to Kasmir [15] shares are securities that are of an ownership nature. This means that the owner of the shares which is the owner of the company. The greater the stock it has, the greater its power in the company. One way to increase stock investment is to attract investors to buy shares in the Jakarta Islamic Index (JII). If investment can increase, the

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performance of the Jakarta Islamic Index (JII) company will also increase and it will also affect state and community income in Indonesia in particular.

Shares are issued by every company listing on the Indonesian Stock Exchange that goes public. Companies that issue shares are called listed companies, while companies or people who invest their funds in companies or people who invest their funds in listed companies are called investors. Investors choose to invest in shares because of hopes to gain capital returns or high stock dividends.

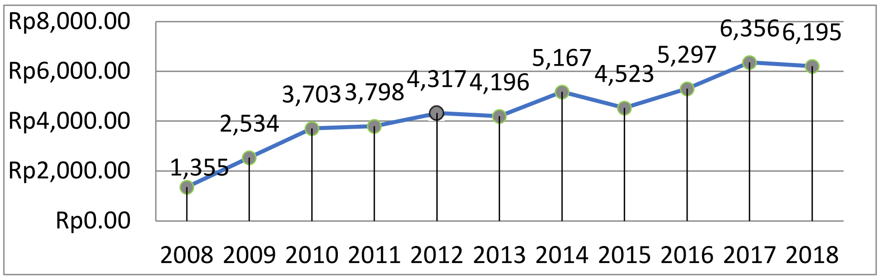
But with the expectation of high profits or dividends, investing in stock instruments has a high risk as well. High risk for stock investment lies in the share price. Stock prices on the stock exchange are very volatile or can change up and down within minutes can even change in seconds. Therefore, investing in stocks requires a lot of special consideration and analysis. Investors' decision to decide on an investment is to look at the price of the shares. Rising stock prices indicate that the issuer's company shares are much in demand by investors. The higher the investor demand for a company stock, the higher the value of the stock will be. A high stock value indicates a company's good financial performance.

A good financial performance of a company can increase the high dividend distribution, thereby attracting investors to buy shares in companies that make high demand so that the stock price rises. Information for consideration by investors is to use the company's financial statement data. According to Kasmir [14] Financial statements are reports that show the company's financial condition at this time or in a certain period. The company's financial statements obtained still need to be analyzed again. Financial statement analysis needs to be done carefully using the appropriate analytical methods and techniques. One analysis that can be used in analyzing financial statements is the analysis of financial ratios.

Financial ratios are useful for measuring company performance. Each financial ratio has a purpose, usefulness, and a certain meaning that each result is interpreted for decision making. There are many forms of financial ratios ranging from liquidity ratios, solvency, profitability, market value and activity. In this study the ratio used in this study is the ratio of earnings per share, price earnings ratio, price to book value which is one of the important financial ratios to determine the company's financial performance and can affect stock prices. This is shown if the three ratios have increased then that the financial performance of the JII company is also reminiscent or good, with good financial performance will affect stock prices by showing an increase in stock prices Van Horne [16].

EPS (Earning Per share) ratio compares the company's net income with the number of shares outstanding in the capital market, which illustrates the profitability of the company reflected on each share from the perspective of shareholders, the higher the ratio causes the greater profits and the possibility of increasing the amount of dividends received shares, this indicates the company's good financial performance by showing the company's ability to be greater in generating net profits from each share Henry [13].

The PER (Price Earning Ratio) ratio compares with the stock price (from the capital market) with earnings per share obtained from the owner of the company, which illustrates the market's appreciation of the company's ability to generate profits. A high PER ratio will indicate high stock prices because the company shows better ability to generate profits, and better market appreciation of the company. From these benchmarks then point



Source: Statistics and IDX central (processed)

Fig.1. IHSG development

The development of the composite stock price index above shows that the development of stock prices has fluctuated. By looking at the data above, it can be concluded that if the CSPI tends to increase as happened late this year, meaning that the prices of the IDX shares including JII are increasing, on the contrary, if the CSPI tends down, meaning that stock prices on the IDX are down. Quoted from Bisnis.com Sharia stock price index movement, JII fell 0.35 percent or 2.45 points. JII slipped into the red zone on stretches Wednesday, October 23, 2019. Data obtained in this study used the ratio of fundamental analysis from 2014 to 2018 on the stock prices of the Jakarta Islamic Index (JII) listed on the Indonesia Stock Exchange.

In 2014 to 2015 the companies AKRA, ICBP and UNVR showed an increase in EPS accompanied by rising share prices. this is different from ADRO, ASII, BSDE, INCO, KLBF, LPKR, PGAS, SMGR, SMRA, TLKM, UNTR and WIKA companies which experienced EPS decreases in 2014 to 2015 this is in accordance with the theory with the fact that earnings per share influence on stock prices, but in contrast to the years 2016-2018 ADRO, AKRA, BSDE, LPKR, SMGR, UNTR and WIKA companies experienced an increase in EPS values but instead their share prices experienced a decline in which there was a disagreement between theory and reality. According to the existing theory states that Earning per share affects the stock price Ling Chang [5]. This is in accordance with the opinion of Darmadji [7], the higher EPS certainly causes the greater profit and the possibility of increasing the amount of dividends received by shareholders, so that earnings per share affect the stock price.

The price-earnings ratio of ADRO, BSDE, ICBP, KLBF, PGAS, SMGR and WIKA companies in 2014 to 2015 experienced a decline which was followed by a decline in share prices. this is different from the AKRA, ASII, INCO, INDF, LPKR, TLKM, UNTR and UNVR companies where the value of the price earning ratio has decreased accompanied by a decline in share prices but different from the following year where in 2016-2018 these companies like the ADRO company, the value of the price earnings ratio has decreased from 14.96% to 9.09%, in fact the share price has increased from Rp. 1696 to Rp. 1860. This also happened to other companies where there was an increase in the value of PER but it was not followed by an increase in share prices or the like. With this incident there is a mismatch between the theory with the reality that there is a high PER indicating that stock prices will be high and sebalinya Jogiyanto [11].

In addition, in the same year ADRO, ASII, BSDE, INCO, SMGR, UNTR and WIKA companies experienced a PBV decline accompanied by a decline in share prices, but in contrast to ICBP, LPKR, SMRA and TLKM companies which experienced a PBV decline that was not accompanied by with the decline in share prices there was an increase in share prices in 2014 to 2015 where, ICBP companies experienced a PBV decline from 5.26% to 4.79% but not followed by a decline in share prices which increased from Rp.13100 to Rp. 13475. This also happened to LPKR, SMRA, and TLKM companies, which experienced a decrease in PBV but were not followed by a rise in share prices. In 2016 to 2018 BSDE, INCO, INDF, KLBF, LPKR, PGAS, SMRA and WIKA companies experienced a PBV decline which was accompanied by a decline in share prices but differed from ADRO, AKRA, ASII, ICBP, SMGR, TLKM, UNTR, UNVR companies a PBV value that is not accompanied by a decrease in share price or vice versa.

Previous research was conducted by Agustin [1] entitled The Effect of Return on Equity and Earning Per Share on Stock Prices in BUMN-owned Cement Companies listed on the Indonesia Stock Exchange for a period of 3 (three) months. The purpose of this study was to determine the effect of return on equity on stock prices in state-owned cement companies listed on Busra Efek Indonesia. Research Results Return on Equity (ROE) and Earning Per Share (EPS) simultaneously have a significant effect on Stock Prices and Return on Equity (ROE) has a partial effect on Stock Prices and Earning Per Share (EPS) has a partial effect on Stock Prices.

Previous research was conducted by Dina et al [8] entitled the effect of EPS, DER and PBV on stock prices. This study aims to determine the effect of Earning Per Share (EPS), Price to Book Value (PBV), Return on Asset (ROA), Return on Equity (ROE) simultaneously or partially on stock prices in financial sector companies listed on the Stock Exchange. Indonesian Securities 2010-2014. The sampling technique was taken by purposive sampling method of 237 financial sector companies from 255 companies registered in ICMD. Data were analyzed using multiple linear regression analysis. The results showed that the variables EPS, PBV, ROA, and ROE in 2010-2014 simultaneously and partially had a positive influence on the variable stock price.

Previous research was conducted by Ratih et al. [9] entitled The Effect of EPS, PER, DER, ROE on stock prices in mining sector companies listed on the Indonesia Stock Exchange (BEI) in 2010-2012. This research was conducted to examine the effect of Earning Per Share (EPS), Price Earning Ratio (PER), Debt To Equity Ratio (DER), Return On Equity (ROE) on Share Prices in Mining Sector Companies listed on the Indonesia Stock Exchange (IDX). 2010-2012. Based on the research, it is found that Earning Per Share (EPS), Price Earning Ratio (PER), and Return On Equity (ROE) have a positive and significant effect on stock prices. Meanwhile, the Debt To Equity Ratio (DER) has a negative effect on stock prices. Simultaneously, there is a significant influence between Earning Per Share, Price Earning Ratio, Debt To Equity Ratio, and Return On Equity on Stock Prices. Investors who want to invest in stocks should also pay attention to the level of Earning Per Share, because in this study Earning Per Share has the strongest influence on stock prices.

Previous research was conducted by Pande [21] entitled The Effect of EPS, PER, CR, and ROE on Stock Prices on the Indonesian Stock Exchange. The purpose of this study was to analyze the significance of the effect of EPS, PER, CR, and ROE on stock prices. This research was conducted at Automotive and Component Companies listed on the Indonesia Stock Exchange (BEI). The number of samples of this study were 12 companies, with a saturated sampling method in which all populations were sampled. Data collection was carried out using non-participant observation methods.

Based on the analysis, it is found that EPS, PER, CR, and ROE simultaneously have a significant effect on stock prices. Partially PER has a positive and significant effect on stock prices, this shows that investors pay attention to PER in deciding to invest. The higher the PER, the higher the investor's interest in investing in the company, so that the share price will also rise. Partially EPS, CR, and ROE have a negative effect on stock prices, this shows that investors do not consider EPS, CR, and ROE as a decision to buy shares.

From the research that has been done it can be shown inconsistent results for different times and places. This attracts the attention of the writer plus the phenomenon of discrepancies between the existing theories with the real reality, This research is intended to conduct further testing Is there any influence of Earning Per Share, Price Earning Ratio and Price to Book Value on the Stock Price of the Jakarta Islamic Index Company which is listed on the Indonesia Stock Exchange

2. Literature Review

2. 1 Factors That Affect Stock Prices

Financial statements such as income statements are the main source of information when they want to do an accurate analysis of stock prices. Shareholders will receive income in the form of dividends, and this dividend will be distributed to shareholders if the company makes a profit Sutrisno [19]. Changes in dividends are a sign of changes in earnings. The company will increase dividends when management believes that earnings have increased permanently. Thus it can be explained that the company's earnings go up, the company is expected to pay more dividends as a signal about the predicted improvement in the value of the company.

Factors that influence the valuation of stock prices are fundamental and technical factors. However, simply the variability of stock prices depends on how the earnings and dividends that occur in a company. Basically, stock prices are influenced by demand and supply, but to conduct a proper stock price valuation requires company operational data such as audited financial statements, the company's future performance and economic conditions.

The price of shares on an exchange is determined by market power, in the sense that it depends on the strength of the demand and supply of the stock itself. Price movements of a stock in the short term cannot be predicted with certainty. The more people who want to buy shares, the stock price tends to move up. Conversely, the more people who want to sell, the stock price will tend to move down. In conducting an analysis to assess a stock, there are 3 (three) types of information, namely information that is fundamental, technical information, and information relating to social, economic and political conditions. Fundamental information such as the ability of company management, company prospects, income prospects, technological developments, ability to generate profits, benefits to the national economy, government policies, investor rights.

Technical information such as exchange rate developments, market conditions, volume, transaction frequency, and market power. Information relating to social, economic and political conditions, for example, consists of inflation, monetary policy, season, balance of payments and the state budget, economic conditions, political conditions and corporate financial statements, such as forecasters before the end of the viscal year and after the end of the vicscal year, earnings per share (EPS), dividend per share (DPS), Price Earning Ratio (PER), Price To Book Value (PBV) Net profit margin (NPM), return on assets (ROA) and others.

2.2 Financial Ratios

According to Hery [12] Financial ratios are a ratio calculation using financial statements that serve as a measurement tool in assessing financial condition and company performance.

According to James C. Van Horne [16] Financial ratios are indices that connect two accounting numbers and are obtained by dividing one number with another number.

According to Kasmir [14] Financial ratios are activities that compare numbers in the financial statements by dividing one number with another number. Comparisons can be made between one component with components in one financial statement or between components that exist between financial statements. The results of financial ratios are used to assess the performance of management in a period whether reaching targets as set.

2.3 Types of Financial Ratios

To measure a company's financial performance using financial ratios, it can be done with several financial ratios. Here are the types of financial ratios according to some financial experts, namely:

According to J. Fred Weston [22] the types of financial ratios are as follows:

a) Liquidity Ratio (Liquidity Ratio)
   1. Current Ratio
   2. Very smooth ratio (Quick ratio)

b) Solvency Ratio (Leverage Ratio)
   1. Total debt compared to total assets or debt ratio (Debt Ratio)
   2. Number of times interest earned (Times Interest Earned)
   3. Scope of fixed costs (Fixed Charge Coverage)
   4. Scope of cash flow (Cash Flow coverage)

c) Activity ratio (Activity Ratio)
   1. Inventory Turn Over
   2. Average collection period or accounts receivable turnover (Average Collection Period)
   3. Fixed Asset Turn Over
   4. Total assets turnover (Total assets turn over)

d) Profitability Ratio
   1. Sales profit margin (Profit Margin on Sales)
   2. Basic earning power
   3. Return on total assets (Return on Total Assets)
   4. Return on Equity (Return on Total Equity)

e) Growth ratio
   1. Sales growth
   2. Net profit growth
   3. Growth of earnings per share
   4. Dividend growth per share

f) valuation ratio
   1. Ratio of share price to income
   2. Ratio of market value to book value

According to James C van Horne in Kasmir [14], the types of ratios are divided into as follows:

a) Liquidity Ratio (Liquidity Ratio)
   1. Current ratio
   2. Very Current ratio (Quick Ratio)

b) Leverage Ratio

1. Total debt to equity
2. Total debt to total assets

c) Coverage Ratio

1. Closing Interest

d) Activity ratio

1. Receivable Turn Over
2. Average collection of accounts receivable (Average Collection Period)
3. Inventory turn over
4. Total assets turnover (Total Asset Turn Over)

e) Profitability Ratio

1. Net profit margin
2. Return of investment
3. Return of equity

2.4 Earning Per Share

According to Hery [12] Earning Per Share is a ratio to measure the success of company management in providing benefits for ordinary shareholders. According to Irham [10] Earning per share is a form of giving benefits to shareholders from each share held. According Sutrisno [20] Earning Per Share or earnings per share is a measure of the company's ability to generate profits per share owner. EPS is the earnings per share obtained from each common stock. So, EPS is only for ordinary shares.

2.5 Price earning Ratio

According to Hery [12] Price earning ratio is a ratio that shows the results of the comparison between the market price of a sheet of shares with earnings per share. According to Irham [10] Price Earning Ratio is a comparison between market price per share (market price per share) with earnings per share (earnings per share). According to Sutrisno [20] Price Earning Ratio is a ratio used to measure how much the ratio between the company's stock price with profits will be obtained by shareholders.

According to Brigham and Houston [4] Price or profit ratio is the ratio that shows the amount that is willing to be paid by investors for every dollar of profit reported. Price Earning Ratio (PER) shows how much investors are willing to pay for each rupiah of reported earnings. By this ratio investors are used to predict the company's ability to generate profits in the future.

2. 6 Price to Book Value

This ratio shows how much the company value of what has been or is being invested by the owner of the company, the higher this ratio, the greater the additional wealth (wealth) that is enjoyed by the owner of the company. According to Brigham and Houston [4] the market price ratio is a ratio that gives an indication of investors' views of the company. Companies that are considered good by investors, which means companies with safe profits and cash flows, continue to experience growth are sold at a higher book value ratio than companies with low returns.

According to Hery [12] Price to Book Value is a ratio that shows the results of the comparison between the market price of a sheet of shares with the book value of a sheet of shares. If the market price is below the book value, investors view that the company is not potential enough. If an investor is pessimistic about the prospects of a stock, then many shares are sold at prices below the book value. Conversely, if investors are optimistic, the shares are sold at a price above the book value. Book value per share is calculated by dividing the equity of ordinary shares by the number of shares outstanding.

2. 7 Hypothesis

Based on the theory and the framework of thought are related to the influence or absence of significant influence of the independent variables and the dependent variable, then the hypotheses formulated in the study are as follows:

There is an influence of Earning Per Share, Price Earning Ratio and Price to Book Value on the Stock Price of the Jakarta Islamic Index Company which is listed on the Indonesia Stock Exchange.

3. Method

3.1 Research Sample

Sugiyono [17], explained that the sample is part of the number and characteristics possessed by the population. Sampling conducted in this study is to use non-probability sampling with a purposive sampling method. According to Sugiyono [17] purposive sampling is a sampling technique with certain considerations. The target sampling criteria used by the author are:

a. Companies registered in JII from 2014-2018 in a row and did not experience changes in the sector (switching sectors) during the 2014-2018 period
b. Companies that have complete financial statement data that has been audited by accountants continuously during the study period, namely 2014-2018
c. Complete company data on all variables.
d. Actively trading shares on the Indonesia Stock Exchange during the research year based on PT. JSX No. SE-12 / JSX II-I / X / 1994.
e. Based on the criteria applied, it can be obtained 16 companies that meet the criteria as a sample.

3.2 Research Data

The data used in this study are secondary data, which includes financial statements on JII companies listed on the Indonesia Stock Exchange for the period 2014-2018 which have been further processed in the form of tables, graphs, diagrams, pictures and so on so that they are more informative by other parties . The data source was obtained from the Indonesia Stock Exchange (IDX).

3.3 Statistical Analysis

Normality test with graph will be misleading if not careful, visually looks normal, but statistically can be the opposite. Another statistical test that can be used to test residual normality is the Kolmogorov-Smirnov (K-S) non-parametric statistical test. K-S test is done by making a hypothesis Agus widarjono [2], namely:

H0: Residual data are normally distributed
Ha: Residual data are not normally distributed

By looking at probability numbers with conditions, probabilities
- if the significant value <0.05 then the data distribution is normal
- if the value is significant> 0.05 then the data distribution is not normal

Sugiyono [17] multiple linear regression analysis is a linear relationship between two or more independent variables (X1, X2, X3) with the dependent variable (Y). This analysis is used to determine the relationship between the independent variable with the dependent variable whether each variable is positively or negatively related and to predict the value of the independent variable increasing or decreasing. So multiple linear regression analysis will be done if the number of independent variables is at least 2 (two). By testing the hypothesis done with multivariate analysis (regression analysis) as follows:

Multiple Linear Regression Analysis Test

Equation: $HS = \alpha + \beta_1 EPS + \beta_2 PER + \beta_3 PBV\ e$

Information :

HS = Share Price

EPS = Earning Per Share

PER = Price Earning Ratio

PBV = Price To Book Value

α = Constant

β_1 β_2 = Regression coefficient

e = Error

F test or regression coefficient test is simultaneously used to determine the effect of independent variables, namely the influence of Earning Per Share, Price Earning Ratio and Price To Book Value to Share Prices on JII companies listed on the Indonesia Stock Exchange (IDX).

T test (t-test) is a test statistic that is often encountered in statistical practical problems. This test is included in the parametric statistical group. The t test is used when information about the population variance villa is unknown. T test in this study was used to determine the effect of independent variables namely Earning Per Share, Price Earning Ratio and Price to Book Value partially on stock prices on JII companies listed on the Indonesia Stock Exchange (IDX).

4. Results And Discussions

The population in this study were 44 company shares registered in JII in 2014-2018, the sample in this study were 12 selected based on the criteria of sharia shares that consistently during the 2014-2018 period were included in the JII stock list. Description of this research is done through descriptive statistics, namely statistics used to analyze data by describing or describing data that has been collected as it is without intending to make generalizations of research results.

Table 1. Deskripstif Statistic

	N	Range	Minimum	Maximum	Sum	Mean	Std. Deviation
EPS	80	2453.72	-20.82	2432.90	28595.90	357.4487	435.39219
PER	80	479.01	-230.18	248.83	1661.61	20.7701	44.19146
PBV	80	82.22	.22	82.44	459.23	5.7404	13.29798

HARGA SAHAM	80	55646.00	254.00	55900.00	633307.00	7916.3375	10912.89945
Valid N (listwise)	80						

The value of N or the amount of data to be examined is 80, this shows that the total sample of 16 companies multiplied by five periods of study obtained N samples of 80. The level of stock prices in JII companies has an average of 7916.33, the minimum value of the stock price equal to 254 and the maximum value of the share price of 55900 with a standard deviation of 435.39 Good stock price of the company is above the average value of the company. The higher the company's stock price the better the company's prospects in the future.

Earning Per Share (EPS) ratio of JII companies has a minimum earning per share of -20.82, a maximum value of 2432.90 and an average value of 357.44. Financial performance is said to be good if the value of earnings per share is above the average value or even above the current maximum value. The higher earning per share shows the better the company is in trading the number of shares outstanding. High earning per share will give a positive signal to investors to buy shares in circulation. The greater the value of earnings per share the greater the benefits received by shareholders.

The minimum price earning ratio (PER) value is -230.18, the maximum value is 248.83 and the average value is 20.77. A good company is a company that has PER above the average value. The higher the PER, the higher the company's share price and the higher the investor's interest in investing in the company, so that the company's stock price will also go up and earnings per share will also increase. this shows that the company's financial performance is getting better. The minimum price to book value is 0.22, the maximum value is 82.44 and the average value is 459.23. The higher the PBV, the better the company will be in managing capital and assets owned by the company.

The results of multiple linear regression examined on the variable earning per share and price earning ratio to stock prices can be described as follows:

$$Y = -107{,}201 + 14{,}253X\_1 - 6{,}012X\_2 + 531{,}946X\_3 + e$$

Based on the calculation of the multiple linear regression equation above we get a constant value of the stock price of -107,201. This means that if the earnings per share (X1), price earning ratio (X2) and Price to Book Value (X3) are equal to zero then the stock price will have a negative effect (decrease) by 10.72%. this indicates changes in financial performance that will affect the expected stock price.

The results of the calculation of the variable coefficient of earnings per share of 14.253 shows the effect of earnings per share on stock prices which can be interpreted if earnings per share increase by 1% then the share price will increase by 14.253. The increase in earnings per share has a positive effect on the stock prices of JII companies. This shows that changes in JII company activities will affect the price of JII company shares. High Earning Per Share will have a good effect on stock prices because the resulting profit will increase the company's stock price.

The results of the calculation of the coefficient value of the price earning ratio of -6,012 indicate a negative effect of the price earning ratio on stock prices which can be interpreted if the price earning ratio increases 1%, it will raise the stock price by 6.012. this shows that there is a negative relationship between PER where the higher the price earning ratio, the lower the stock price means that a high PER does not go hand in hand with the high price of the company's shares.

The result of the Price to Book Value variable coefficient value of 531,946% shows that there is a positive influence on the stock price which can be interpreted if the price to book value increases 1% then it will raise the stock price by 531.946%. This shows that there is a positive relationship between PBV where the higher PBV, the higher the stock price where the high PBV ratio will reflect market perception which is a signal of good investment opportunity in the long run because companies that can operate well, generally have a PBV ratio above one.

F test (simultaneous)

F test (simultaneous test) is used to determine the effect of variable earnings per share, price earnings ratio and price to book value on stock prices. As for the results of the F test calculation can be seen from the table below:

Table 2. Simultaneos test ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	8994070750,567	3	2998023583,522	550,165	,000^{b}
	Residual	414147831,320	76	5449313,570		
	Total	9408218581,888	79			

Source: SPSS Output Version 22 processed by the author, 2020

Hypothesis F test value with a real level of (α) = 5% (0.05), dk = n - m - 1 = 80 - 3 - 1 = 76 is 2.725, then F_count 550.165> F_ (table) 2.725 significant F 0,000 ≤ 0.05, then H_o is rejected H_a is accepted, meaning that there is a significant effect on earnings per share, price earning ratio and Price to book value on stock prices. Based on the research results obtained that the earnings per share, price earning ratio and price to book value affect the stock price. High earnings per share, price earnings ratio and price to book value will increase the company's stock price and vice versa. This will increase the demand for shares. if the demand for shares increases, the price of the company's shares will also increase. Companies with high growth rate opportunities usually have a high price earning ratio as well and this shows that the market expects profit growth in the future which will increase the company's stock price. Companies that can operate well, generally have a high PBV ratio. because the higher the PBV ratio the higher the company is assessed by investors.

These results are consistent with the background of the study that an increase in earnings per share, price earning ratio and price to book value can increase stock prices or vice versa decreases in earnings per share and price earning ratios reduce JII company stock prices.

T test (partial)

T test is a test used to test the significance of the partial coefficients of each earning per share variable, price earning ratio to stock prices in JII companies listed on the Indonesia Stock Exchange in the 2014-2018 period. The results of the t test calculations can be seen from the table below:

Table 3. partial test results coefficients

	Model	T	Sig.
1	(Constant)	-,298	,766
	EPS	22,560	,000
	PER	-,994	,323
	PBV	25,286	,000

The value of t table with the real level (α) = 0.05 db = n-2 = 80-2 = 78 of 1.991. Significant value of t variable earning per share to the stock price of 0,000 by using t_table with a level db = n-2 = 78 then t_calculate 22.560> t_ (table) 1.991 and significant earning per share 0,000 <0.05 means H_o is rejected and H_a is accepted shows that there is significant earnings per share effect on stock prices. Based on the research results obtained that the earnings per share affect the stock price. This shows that the higher the value of earnings per share, the higher the profit that will be distributed to shareholders and will raise share prices, conversely the lower the earning per share, the lower the share price. In other words, a high EPS indicates that the company is able to provide a better level of welfare to shareholders.

EPS is the first component that investors must assess in assessing a company's financial performance. This is because by knowing EPS, investors can analyze the company's performance prospects by comparing last year's EPS with current EPS. Based on the results of multiple linear regression analysis obtained EPS variable (X1) has a regression coefficient which shows a value of 0.569.

This value means that the free variable EPS (X1) has a positive or direct effect on stock prices, ie if EPS experiences an increase of 1%, the stock price will increase by 0.569 units assuming the other variables are constant. The influence of EPS is significant and positive on stock prices according to signal theory. This means that the higher the EPS means the better the company's performance EPS reflects how much share of the net profit the company will get for each outstanding share so that the shares owned by the company are in high demand by investors which results in a higher share price of the company. High EPS will increase investor interest in stock prices so that with this high demand for a stock that can cause share prices will also rise.

Conversely EPS is low, the demand for shares is down and share prices in JII companies will also fall. Earning per Share (EPS) is the first important component that must be considered in a company's analysis. EPS information of a company shows the size of the company's net profit that is ready to be distributed to all shareholders of the company. EPS is a ratio that shows how much profit (return) obtained by investors or shareholders per share.

From the t test, the independent variable EPS (X1) has a significant influence individually (partial) on stock prices, this can be seen from the value of t_count 22.560> t_ (table) 1.991 and the level of significance is more than the degree of trust used is 5% (0,000 <0.05) This result is in line with research conducted by Agustin (2016) which states that earnings per share affect stock prices.

Significant value of t variable price earning ratio to the stock price is 0.323 using t_table with a level of db = n-2 = 78 then t_calculate - 0.994 ≤ t_ (table) 1.991 and significant earning per share 0.323 ≥ 0.05 means H_o is accepted and H_a is rejected this shows that there is no significant price earning ratio effect on stock prices. Based on the results of the study found that the price earning ratio does not affect future stock prices. This can be seen from the value of t_count -0.994 <t_ (table) 1.991 and the significance level used is 5% (0.323> 0.05). This shows that the change in the value of Price Earning Ratio (PER) does not have a significant effect on the stock prices of JII companies, an increase or decrease in PER will have an impact on the increase or decrease in the prices of the JII company shares. This is consistent with the theory which states that companies that have a high PER means to have high stock returns and vice versa. PER of a company with relatively high ability to produce profits is relatively low, because investors will need a long time to return capital.

A relatively low PER shows that earnings per share are higher than the stock price. High earnings per share reflects good profitability, which means the company's performance is getting better. Profits distributed as dividends will be greater. This is a consideration for investors to invest their capital in the company. The results of this study do not support signal theory, where investment activities will signal the company's expected revenue growth in the future and can increase the market value of the company's shares. So if PER increases, the market will catch the signal as information

5. Conclusion

Based on the test results obtained that the Earning Per Share, Price Earning Ratio and Price to Book Value jointly affect the Jakarta Stock Index Islamic Stock Price listed on the Indonesia Stock Exchange. High earnings per share, price earnings ratio and price to book value will increase the company's stock price and vice versa. This will increase the demand for shares. if the demand for shares increases, the price of the company's shares will also increase.

Earning Per share partially affects the price of shares of the Jakarta Islamic Index Company listed on the Indonesia Stock Exchange. This shows that the higher the value of earnings per share, the higher the profit that will be distributed to shareholders and will raise the share price. Partial Price Earning ratio does not affect the JII Company Stock Price which is listed on the Indonesia Stock Exchange. A PER that is too high reflects the stock price that has been overvalued, in this case it means that the market places too high an expectation on the profits to be gained by the stock in the future, then the stock price becomes more expensive than the fair price. Price to book value partially affects the price of Jakarta Islamic Index companies listed on the Indonesia Stock Exchange. This shows that the higher PBV is able to increase share prices on the stock market because companies that are able to operate well have high PBVs. Because the higher the PBV ratio, the higher the company is valued by investors. The company's value illustrates the good or bad performance of the company that can increase investor interest in investing.

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