

The Impact of Price-earning Ratio (PER) and Dividend on Sharia Stock Prices

ABSTRACT

Aims: This research aims to determine the effect of price earning ratio and dividends on sharia stock prices. Investors will expect a return on their investment and have the right to own the company. Conversely, the company will seek alternative sources of revenue without having to wait for the availability of operational income. Investors can look at the financial aspects of the company to determine its best performance. There are several financial ratios that investors can use to evaluate a company's stock price, including the independent variables in this study, which are the price-earnings ratio and dividends. whether the variable has an effect or not.

Study Design: Descriptive, Corellation, and Regression analysis on time series data.

Place and Duration of Study: Sample: the samples obtained in this study were 7 companies listed on the Indonesian stock exchange (BEI) with the Jakarta Islamic Index (JII) sharia index for 2019-2023.

Methodology: The data analysis technique used is Multiple Linear Regression with SPSS26. This analysis uses financial statements from 2019 to 2023 taken from the official website of the Indonesia Stock Exchange. Stock price data is obtained from the Yahoo Finance website and the investment platform Stockbit.

Results: The results of this study indicate that the significance value of PER is $0.611 > 0.05$, so there is no significant effect of PER on sharia stock prices. Meanwhile, for the Dividend variable, the significance value is $0.001 < 0.05$, indicating a significant effect of dividends on sharia stock prices.

Conclusion: The Price Earnings Ratio (PER) variable does not have a significant effect on stock prices. The Dividend variable has a significant effect on stock prices. At the same time, changes in PER and Dividend have a significant impact on stock prices, or simultaneously affect them.

Keywords: Price earning ratio; dividend; sharia stock prices.

1. INTRODUCTION

Stocks with features that are in line with Islamic law are called Sharia stocks. Stocks represent ownership in a limited liability company (LLC) and also serve as documents indicating that the issuing company has a certain amount of capital and is one of the securities traded in the capital market [1]. According to the word of Allah SWT in the Qur'an, Surah Al-Baqarah, verse 275, trading is permissible.

"People who consume interest cannot stand except as one stands who is being beaten by Satan into insanity. That is because they say, "Trade is [just] like interest." But Allah has permitted trade and has forbidden interest. So whoever has received an admonition from his Lord and desists may have what is past, and his

affair rests with Allah. But whoever returns to [dealing in interest or usury] - those are the companions of the Fire; they will abide eternally therein." (Al Baqarah: 275) [2].

In this global era, competition among companies is very tight, especially in Indonesia where many foreign investors dominate the market compared to domestic investors. The development of business in Indonesia is supported by the development of the financial market. The purpose of creating financial markets is [3] to fulfill economic functions and financial performance within the national economic system. Investors expect returns from their investments and have the right to own the company. Conversely, companies seek alternative sources of income without having to wait for operational income to be available.

Investors can look at the financial aspects of the company to assess its performance. There are several financial ratios that investors can use to evaluate the stock prices of a company, among which are the independent variables in this study, namely price-earnings ratio and dividend [4].

Investing is one of the most recommended activities in commerce because it makes assets more productive and useful to others [5]. This is a strong form of Islamic economics, as Islam demands that owned resources are not only conserved but also produced in such a way that they benefit humanity. Investing in the stock market can encourage investors to trade in the stock market. Investing in stocks carries risks but provides greater returns than other types of investments. The stock prices of companies also reflect this. Demand and supply of stocks in the financial market determine the understanding and prices of stocks, according to Jogiyanto's study (2003) in (Dewi & Sudiarta, 2014). Small factors such as profit/loss ratios (PER) and profitability can affect stock prices. Price/Earnings depicts investor confidence in the money they will receive by comparing the stock price in the market with the company's profits. Investors are interested in income growth, indicated by the income ratio, which ultimately affects stock price movements. Based on earnings per share, PER is useful for showing how well the market values a company's performance. The price-earnings ratio method determines how long an investment will take to produce a profit, based on future stock price levels, and as an indicator of market growth [6].

In addition to the price-earnings ratio, dividends are also one of the most important factors in investing. Profits are distributed to shareholders based on the number of shares they own. This profit must be distributed as company profits to shareholders. Because profit distribution will reduce previous years' profits, profit distribution must be appropriate to avoid company losses. If the company decides to distribute profits or dividends, investors pay according to the portion of shares they hold. These dividends are determined by a general meeting (GMS), and the method of distribution is determined by a unanimous vote of the members of the meeting.

Sharia stock prices are the prices of shares issued by a company that meets the requirements of Islamic Sharia principles. Because Sharia stocks are in regulated financial markets, corporate actions and activities that publicize the respective stocks do not violate

Sharia law [7]. Stock prices indicate the level of company profits, and stock price movements are determined by the amount of supply and demand [8].

According to Darmaji in Puput (2020), it is explained that the Price Earning Ratio is a ratio that indicates the amount of profit (earnings) obtained by investors or shareholders per share. In other words, the Price Earning Ratio is one of the indicators considered by companies by taking into account the amount of profit earned by a company and comparing it with the price per share of its stock [9]. In the context of Islamic finance, the use of financial ratios such as the Price Earning Ratio (PER) is also relevant. However, it must be ensured that all financial practices adhere to Shariah principles, such as Shariah compliance, financial compliance (debt ratios and halal/non-halal income), ethical investment, transparency, and accountability [10].

Dividends are a portion of a company's profits distributed to shareholders as a return on their investment. Dividends can be paid in cash, in the form of additional shares, or as other assets. The primary purpose of paying dividends is to provide returns to shareholders, which in turn can enhance investor confidence and loyalty toward the company [11]. In the view of Islamic economics, dividends are a portion of the profits generated by a company and distributed to shareholders as a return on their investment. The distribution of dividends must adhere to Shariah principles, which emphasize justice, compliance with Islamic rules, and the avoidance of prohibited practices such as *riba* (interest), *gharar* (uncertainty), and *maysir* (gambling) [12].

Agency theory (in Yulita and Much Azizum, 2019), evidence is an informant's attempt to provide a true picture to others about the situation so that they can make better investment decisions, even when uncertain. This can be overcome by providing more information to third parties, especially by requiring every public company to submit financial reports regularly (Hartono et al., 2012). In the year [13].

The Jakarta Islamic Index (JII) [14] is the first Sharia stock index to enter the capital market on June 3, 2000. As a country with a developing capital market, the capital market is very important for economic development, and only 30 liquid Sharia stocks listed on the IDX are members of the JII. Similarly, the Islamic finance market in Indonesia is joining the global Sharia

market. Domestic stock prices are influenced by international stock prices; therefore, the Jakarta Islamic Index (JII) serves as a standard for the performance of halal stock markets in Indonesia. The Jakarta Islamic Index has evolved into one of the BEI standards and may be a significant factor when choosing stocks to invest in, especially Sharia stocks.

Research by [13] The purpose of the study is to look for the effect of the Price-Earnings Ratio (PER), Debt Ratio (DER), and Return On Equity (ROE) on stock prices. This study used secondary data obtained from the official website of the Indonesia Stock Exchange. The sample in this study consisted of 15 companies traded on the Jakarta Islamic Index (JII) of the Indonesia Stock Exchange (IDX) for three years from 2017 to 2019. This study used multiple linear regression analysis with the help of EViews 9 software. The study's results stated that PER, DER, and ROE affect stock prices.

Research conducted by [15] Aims to simultaneously and partially examine the effect of earnings, interest, and equity on Islamic stock prices. In this study, the hypothesis test was discussed. This study uses secondary data as research data obtained from the Indonesia stock exchange website and the official website of each company sampled. Multiple linear regression analysis was used in this study. Three hundred ninety-nine community-based methods and 171 companies were listed on the Sharia Capital Market in Indonesia in 2014-2018. The findings of this study state that the Call rate is part of Islamic prices. Dividends are part of the Sharia biya. The exact amount of debt distribution is the Shariah share. The profit level, return on profit, and own capital affect Islamic shares' price [16].

Utomo et al. [17] This study aims to analyze the impact of the right issue and Dividend, as well as analyze the effect of the right issue and Dividend on stock price between the date before and after the announcement of the right issue and Dividend about the expected return on equity. The population in the study consisted of 10 companies that issue rights and interests on the KOMPAS100 index traded on the Indonesia Stock Exchange (IDX). Random sampling is a sampling technique used. In this case, the sample used is a company that asked for rights and benefits in 2016-2020. One of the data analysis techniques in hypothesis testing is carried out using sample t-tests. Because the news spread. The results of this study show that the right issue does not significantly influence stock

prices. Meanwhile, earnings show a considerable price difference.

Budiyarno & Prasetyoningrum [18] The purpose of this study is to determine the effect of dividends per share (DPS), earnings per share (EPS), and price-earnings ratio (PER) on stock prices individually (partial). Its population is a public institution included in the Jakarta Islamic Index (JII) for 2015-2017. The sampling technique is used in sample selection. The data analysis technique first uses regression lines analyzed using classical theory. From the results of the analysis of data, the market price determined by Dividends Per Share (DPS), Earnings Per Share (EPS), and Price Earnings Ratio (PER) has a positive influence on stock prices both individually and together.

Satri et al. [19] This study aims to determine the effect of Return on Equity (ROE), Debt / Equity Ratio (DER), and Price Earnings Ratio (PER) on the share price of PT Indofood CBP Sukses Makmur Tbk which is listed in 'Indonesian stocks'. Indonesia Stock Exchange (IDX) in 2011-2018. This is a comprehensive study, and the secondary data used is from the financial statements of PT Indofood CBP Sukses Makmur Tbk. PT Indofood CBP Sukses Makmur Tbk is a sample in this study. Data analysis techniques include multiple regression analysis, classical analysis, and hypothesis testing. The findings of this study show that financial ratios and return on equity (ROE) have a significant influence on stock prices with value $(0.023 < 0.05)$. The debt-to-equity ratio (DER) has a significant influence on stock prices. Significant effect on stock price with value $(0.000 < 0.05)$, and earnings to earnings ratio (PER) significant effect on stock price with value $(0.043 < 0.05)$. Based on the results of the F test, it is known that all independent variables affect the price simultaneously. The coefficient of determination shows 52.1%, which means ROE, DER, and PER, which means 52.1% of the stock price.

(Wahid & Rahma, 2020) aims to analyze the influence of earnings per share on the closing stock prices of industrial companies listed on the Jakarta Islamic Index (JII) of the Indonesia Stock Exchange. The research population includes all industrial companies listed on the JII for five years, from 2011 to 2015, which have published their financial statements during the observation year. The research method used is the descriptive method, and the data is analyzed to test the hypothesis through descriptive analysis.

The analysis results show no relationship between earnings per share and stock price changes. For example, PT ASII shows that its earnings per share were stable between 2012 and 2014, while its stock price did not undergo significant changes during that period. On the other hand, PT UNVR shows that despite fluctuations in dividends per share over the last five years, its stock price continued to increase yearly without being affected by changes in dividends per share [20].

This study aims to evaluate the influence of interest, insurance, payments, operations, and interest policy on stock prices. Profitability is measured by return on equity (ROE), liquidity by the current ratio (CR), debt by the debt/equity ratio (DER), operations by total asset turnover (TATO), and interest policy by the dividend payout ratio (DPR). This research uses purposive sampling to select the sample, which consists of 15 industrial companies listed on the Indonesia Stock Exchange (IDX) from 2015 to 2017. Data analysis is conducted using multiple regression methods with IBM SPSS 25 software. The results indicate that profitability (ROE), liquidity (CR), debt (DER), and operations (TATO) have a positive influence on stock prices. On the other hand, interest policy (DPR) shows a positive but not significant relationship with stock prices. [20].

Many studies on stock prices have been conducted, but the results are not consistent. This research is interesting because its results differ from previous research. The researcher will conduct research with the title "The Impact of Price-Earnings Ratio (PER) and Dividend on Sharia Stock Prices" in order to update information from previous research.

2. DATA AND METHODS

The method used in this research is a quantitative approach, with price-earning ratio and dividends as independent variables, and Sharia stock prices as the dependent variable.

2.1 Data Collection

In this study, the researcher used secondary data consisting of financial reports of companies listed in the Jakarta Islamic Index (JII) for the period of 2019-2023. The information sources were obtained from the official website of the Indonesia Stock Exchange at www.idx.co.id, stock price data from www.yahoofinance.com, and the stock investment platform www.stockbit.com. Variables in this research

refer to the factors that are the focus of a study. Independent variables are factors that cause or influence the dependent variable. In this context, the independent variables consist of Price Earning Ratio and dividends. Meanwhile, the dependent variable is a factor that undergoes changes as a result of the independent variables or is influenced by them, and in this study, Sharia stock prices are the dependent variable. The population in this study consists of companies listed in the Jakarta Islamic Index (JII) during the period of 2019-2023.

Purposive sampling is the sampling technique used in this research, by selecting samples that meet the following criteria: Companies that have not been delisted in the last 10 years, Companies whose financial statements are presented in Indonesian rupiah and have data corresponding to the research variables. After the sample selection process, companies that met the criteria were obtained as listed in the following Table 1.

2.2 Research Model

2.2.1 Multiple linear regression analysis

The technique of multiple linear regression analysis is applied in this study using SPSS26 as the analytical tool. This analysis aims to determine the extent to which several independent variables, namely price earning ratio and dividends, influence the dependent variable, which is stock price. The multiple linear regression equation is as follows:

Table 1. Sample companies

NO.	Stock Code	Company Name
1	ADRO	PT Adaro Energit Tbk
2	AKRA	PT AKR Corporindo Tbk
3	ICBP	PT Indofood CBP Sukses Makmur Tbk
4	KLBF	PT Kalbe Farma Tbk
5	TLKM	PT Telkom Indonesia (persero) Tbk
6	UNTR	PT United Tractors Tbk
7	UNVR	PT Unilever Indonesia Tbk

Source: www.idx.co.id Data Processed

$$Y = \alpha + \beta_1 PER + \beta_2 DEV + e$$

Explanation:

Y = Dependent Variable (Sharia Stock Price)

PER = Price Earning Ratio

DEV = Dividends
 $\beta_1 \beta_2$ = Regression Coefficients
 e = Error Term

2.2.2 Classic assumption tests

Classic assumption tests aim to determine whether the estimation model meets the econometric principles according to the Ordinary Least Squares (OLS) standards. The tests used are as follows:

2.2.2.1 Normality test

Used to determine whether the residuals or regression model are normally distributed (Ghozali, 2013). To do this, the probability of residuals is examined. If the P-value is greater than 0.05, the residuals are normally distributed.

2.2.2.2 Multicollinearity test

The presence of multicollinearity can be determined by using a correlation test to assess the linear relationship among independent variables (Ghozali, 2013). One way to detect multicollinearity is by employing the Variance Inflation Factor (VIF) test. Multicollinearity is not an issue when the VIF value is less than 10.

2.2.2.3 Heteroskedasticity test

According to Ghozali (2013), testing for heteroscedasticity is crucial to determine whether there is variance inequality in the disturbance variable. The presence of heteroscedasticity can be determined using the Breusch-Pagan test. If the Prob.Chi-Square value is greater than 0.05, there is no heteroscedasticity.

2.2.2.4 Autocorrelation test

Autocorrelation pre-testing is useful for identifying the presence of a relationship between the residuals of one observation and another within a regression model. If the Durbin-Watson statistic falls between 2 and (4 - du), there is no evidence of autocorrelation.

2.2.3 Hypothesis test

2.2.3.1 The coefficient of determination test (R^2)

Used to determine how well independent variables can explain the overall variation of the dependent variable. The value of R^2 , which

ranges from 0 to 1, indicates that the independent variables have a good ability to explain the dependent variable. Conversely, when the coefficient of determination (R^2) approaches one or is less than one, then the independent variables have a good ability to explain the dependent variable. Ghozali (2013).

2.2.3.2 Simultaneous F-test

The purpose of the F-test is to determine whether all independent variables collectively influence the dependent variable. The criterion for the F-test is that if the computed F-value is greater than the critical F-value, the alternative hypothesis (H1) is accepted, indicating that all independent variables collectively influence the dependent variable.

2.2.3.3 Partial t-test

The t-test is used to determine whether independent variables have a partial influence on the dependent variable (Ghozali, 2013). When the probability value of the t-statistic is known, the t-test itself can be conducted. If the probability value (prob t) < 0.05, then the independent variable is considered to have a significant effect on the dependent variable.

3. RESULTS AND DISCUSSION

3.1 Data Analysis

3.1.1 Descriptive statistics

Table 2 explains that the number of observations is 35 data from the period 2019-2023. From the calculation results, the lowest value of the Price earning ratio was 2.91, and the highest value was 44.25, with an average value 193,471 and a standard deviation of 1,025,465. Furthermore, the variable dividend market's lowest value is 20.000000, and the highest value is 6.886.000000, with an average value of 45,399,714,286 and a standard deviation of 1,181,938,420,347. For the stock price, the lowest value is 636, and the highest value is 26,600, with an average value of 6893.94 and a standard deviation value obtained of 7,656,906.

Table 2. Descriptif statistic

	Descriptive Statistics				
	N	Minimum	Maximum	Mean	Std. Deviation
PER	35	2.91	44.25	193.471	1.025.465
Devidend	35	20000000	6886000000	453997142.86	1.181.938.420.347

Stock price	35	636	26600	6893.94	7.656.906
Valid N (listwise)	35				

Table 3. Kolmogorov-smirnov normality test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		35
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.44964103
Most Extreme Differences	Absolute	.079
	Positive	.077
	Negative	-.079
Test Statistic		.079
Asymp. Sig. (2-tailed)		.200 ^{c,d}
a. Test distribution is Normal.		
b. Calculated from data.		

Table 4. Multicollinearity test

Model		Coefficients ^a	
		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	PER	.866	1.154
	DEVIDEN	.866	1.154

a. Dependent Variable: stock_price

Table 5. Glejser heteroskedasticity test

Model		Coefficients ^a			t	Sig.
		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta		
1	(Constant)	.951	.200		4.766	.000
	PER	-.012	.009	-.242	-	.183
	Deviden	7,56E-08	.000	.180	1.361	.320

a. Dependent Variable: Stock_price

3.1.2 Normality test

Kolmogorov-Smirnov normality test, where the normality test is intended to determine whether residual values are normally distributed. From the Table 3, it is said that the variables in this test are standard because of the Asymp.sig value is 0.200, where this value exceeds the specified significance value of 0.05.

3.1.3 Multicollinearity test

This multicollinearity test aims to determine whether there is a correlation of linear relationships between independent variables (Ghozali, 2013). The multicollinearity test is visible with values Tolerance > 0.10 and VIF value < 10. From the Table 4, it can be ascertained that each independent variable does not have symptoms of multicollinearity with values tolerance PER and Dividend 0.866 > 0.10 while the VIF value is 1.154 < 10.

3.1.4 Heteroskedasticity Test

The heteroskedasticity test aims to determine whether there is an inequality of variance in the disorder variable (Ghozali, 2013). For decision taking on the lesser heteroskedasticity test, heteroskedasticity occurs if the sig value > 0.05, there are no symptoms of heteroskedasticity, and if the sig value is < 0.05. Based on the Table 5, the sig value of the variable PER is 0.183 > 0.05, and the significance value of the variable Dividend is 0.320 > 0.05, so heteroskedasticity does not occur.

3.1.5 Autocorrelation test

Autocorrelation testing helps identify whether there is a relationship between residual observations of one observation and another observation in a regression model. If the Durbin-Watson values are between du and (4-du), then there is no evidence of autocorrelation. In the autocorrelation test Table 6 below, the Durbin-

Watson value is 2.179, where $du (1.584) < \text{Durbin-Watson value } (2.179) < 4-du (2.416)$. So, there was no autocorrelation in this study.

stock price can only be explained by 32.6% of research variables, namely PER and dividends, simultaneously. At the same time, the remaining 67.4% was explained by variables outside the study.

3.2 Hypothesis Testing

3.2.1 Test coefficient of determination (R^2)

The coefficient of determination test determines how well the independent variable can explain the variance in the dependent variable. If the value of R^2 is between 0 and 1, then the independent variable has good ability, and vice versa. The Table 7 below shows that the influence of variable price earning ratio and Dividend on stock prices expressed in R^2 value is 0.326 or 32.6%. This means that the variable Islamic

3.2.2 F Test (Simultaneous)

The F test aims to determine whether the independent variable affects the dependent variable simultaneously. A significance value smaller than 0.05 means that all independent variables affect the dependent variable simultaneously. From Table 8 a, with a sig value of $0.001 < 0.05$, the price earning ratio and Dividend simultaneously or together affect the price of Islamic shares.

Table 6. Autocorrelation test

Model Summary^b	
Model	Durbin-Watson
1	2.179
a. Predictors: (Constant), DEVIDEN, PER	
b. Dependent Variable: Stock_prcie	

Table 7. Test coefcient of determination (R²)

Model Summary^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.604 ^a	.365	.326	6.287.345

a. Predictors: (Constant), DEVIDEN, PER
b. Dependent Variable: stock_price

Table 8. Test F (Simultaneous)

ANOVA^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	728.376.273.955	2	364.188.136.978	9.213	.001 ^b
	Residual	1.264.982.721.930	32	39.530.710.060		
	Total	1.993.358.995.886	34			

a. Dependent Variable : stock price
b. Predictors: (Constant), DEVIDEN, PER

Table 9. Test t (Partial)

Coefficients^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	6.333.867	2.610.540		2.426	.021
	PER	-57.971	112.965	-.078	-.513	.611
	DEVIDEN	3,70E-03	.000	.572	3.779	.001

a. Dependent Variable: Stock Price

3.2.3 Test t (Partial)

The t-test aims to determine whether the independent variable significantly affects the dependent variable (Ghozali, 2013). If the significance value is < 0.05 , then the independent variable partially affects the independent variable.

From the Table 9, the influence of each variable is as follows:

Variable Price earning ratio (PER) to Islamic stock price: The Table 9 shows a significance value of $0.611 > 0.05$, so there is no significant influence between the price-earning ratio and Islamic stock prices. This means that the high price-earning ratio of the companies selected in this study does not increase their stock prices. The results of this study are contrary to previous studies, such as the study [21], which states that PER affects the stock price, i.e., every increase in the variable PER then increases the stock price.

Variable Dividend to Islamic stock price: Based on the table, a significance value of $0.001 > 0.05$ is obtained, which shows a significant influence between dividends and Islamic stock prices. So, the higher the dividend yield of a company, the more its stock price increases. This is according to research [16], which states that when dividend payments are high, the stock price tends to be high, so the company's value is also high. Conversely, if the dividends paid are low, the company's value is low. Paying dividends is closely related to the company's profit-making ability.

4. CONCLUSION

Conclusions can be drawn, among others:

1. The variable Price Earnings Ratio (PER) has no significant effect on stock prices
2. Variable Dividend has a significant influence on stock prices.
3. At the same time, changes in P/E and Dividend significantly impact stock prices or simultaneously have an effect.

So, we can conclude that H1 is rejected and H2 is accepted for this research hypothesis, meaning that the Price-Earnings Ratio does not significantly affect stock prices while dividends do. Based on the conclusions of this study, the following recommendations can be used as a reference, including:

1. Investors who want to invest should assess the company's performance, especially the companies selected in this study that are traded in the Jakarta Islamic Index. Investor attention should be focused on financial ratios, such as variables in this study or other variables that are not included in this study.
2. Future researchers who have an interest in this research are expected to add or replace companies that are used as research objects and add other variables that are not included in this study.

DISCLAIMER (ARTIFICIAL INTELLIGENCE)

Author(s) hereby declare that generative AI technologies such as Large Language Models, etc have been used during writing or editing of manuscripts. This explanation will include the name, version, model, and source of the generative AI technology and as well as all input prompts provided to the generative AI technology.

Details of the AI usage are given below:

1. The author uses AI, specifically ChatGPT, as a tool to assist with translation and paraphrasing.

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COMPETING INTERESTS

This research was conducted without any competing interests that could influence the outcomes or interpretations of the findings presented in this article. All results presented are based on processed data and drawn conclusions.

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