

ABSTRACT

One of the Islamic stock indices available in Indonesia is the Jakarta Islamic Index 30. The Jakarta Islamic Index 30 is a benchmark in choosing a halal stock portfolio. The Jakarta Islamic Index 30 stock index has decreased during the 2019-2021 period. Growing by 4.78% with a share price of 588.89 rupiah in 2022, the Jakarta Islamic Index 30 decreased again in 2023 by 8.99% so that the share price decreased to 535.93 rupiah. The decline in the stock index reflects a negative trend where the average share price of companies in the index has decreased. Earnings per share projections, the proportion of debt to equity and dividend distribution policy are factors that affect stock prices. This study aims to determine the effect of earning per share, debt to equity ratio and dividend payout ratio on stock prices in companies incorporated in the Jakarta Islamic Index 30 for the period 2019-2023.

This research uses the fixed effect model method which is carried out with the Eviews 12 analysis tool. The data used in this study are secondary data consisting of the dependent variable, namely the stock price of nine companies incorporated in the Jakarta Islamic Index 30 for the 2019-2023 period and the independent variables, namely earning per share, debt to equity ratio and dividend payout ratio.

The results of this study indicate that the variable earning per share, debt to equity ratio and dividend payout ratio together have a significant effect on stock prices in companies incorporated in the Jakarta Islamic Index 30. Partially, the variable earning per share and dividend payout ratio have a positive and significant effect on stock prices, while the debt to equity ratio has a negative and significant effect on the stock prices of companies incorporated in the Jakarta Islamic Index 30 period 2019-2023.

Keywords: Earning Per Share, Debt to Equity Ratio, Dividend Payout Ratio, Share Price, Jakarta Islamic Index 30, Fixed Effect Model