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THE EFFECT OF QUICK RATIO (QR), RETURN ON ASSET (ROA), DEBT TO EQUITY RATIO (DER), AND BOOK VALUE PER SHARE (BVS) ON STOCK PRICE OF COMPANIES LISTED IN JAKARTA ISLAMIC INDEX (JII) FOR THE 2017-2021 PERIODS

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Abstract: This study intends to examine the major simultaneous and partial effects of the Quick Ratio (QR), Return on Asset (ROA), Debt to Equity Ratio (DER), and Book Value per Share (BVS) on Stock Price. From 2017 through 2021, this study covered all businesses listed on the Indonesia Stock Exchange that is a part of the Jakarta Islamic Index (JII) group. The Eviews 10 program was used for the hypothesis testing. According to the needs of the research, A purposive sampling method was used to choose a sample of companies. The tests' findings indicate that the Quick Ratio (QR), Return on Asset (ROA), Debt to Equity Ratio (DER), and Book Value per Share (BVS) all simultaneously affect stock price in a substantial way. On the stock price, QR has a partially favorable but negligible impact, ROA has a positively significant impact, DER has a negatively significant impact, and BVS has a positively significant impact.

Keywords : Stock Price, Quick Ratio (QR), Return On Asset (ROA), Debt to Equity Ratio (DER), Book Value per Share (BVS).

INTRODUCTION

The capital market is an activity connected to public offerings and securities trading, public firms connected to the securities they issue, institutions connected to securities, and professions connected to securities, according to Financial Services Authority (OJK) Regulations No. 3/POJK.04/2021. Sharia stocks are one of the products of the Islamic stock market. There are two types of Islamic stocks on the Indonesian stock exchange. First and foremost, there is Financial Services Authority (OJK) Regulation No. 35/POJK.04/2017 on the Criteria and Issuance of Sharia Securities List. The second set of rules are those set forth in Financial Services Authority (OJK) No. 17/POJK.04/2015 Regulations Regarding the Issuance and Collection of Sharia Securities in the Form of Sharia Issuer Shares or Sharia Public Companies.

Jakarta Islamic Index (JII) is an index that uses 30 stocks selected by looking at market capitalization and liquidity (www.idx.co.id). In addition, stocks included in the Jakarta Islamic Index (JII) are issuers whose trading activities are considered not contrary to Islamic Sharia. The capitalization growth of the Jakarta Islamic Index in 2017 was 2,288.02, in 2018 was 2,239.51, in 2019 was 2,318.57, in 2020 was 2,058.77 and in 2021 was 2,015.19 trillion (www.idx.co.id, 2021).

These numbers demonstrate that during the past five years, the market capitalization of the Jakarta Islamic Index (JII) has changed. JII's market capitalization peaked in 2019 at 2.318,57 trillion, reaching its lowest point in 2020 and 2021. Lower demand for firm shares in JII may have an impact on the diminishing market value of Islamic shares, causing a decline in share prices. The JII stock index's market capitalization is decreasing as a result.

An indication or reflection of changes in stock prices is the stock price index. Investors frequently use stock prices as a gauge of a company's performance. Market participants and the degree of supply and demand for the shares under consideration on the capital market influence the price of shares created there.

(www.idx.co.id). The development of the Jakarta Islamic Index (JII) stock price can be seen in website id.investing.com. Based on website, the development of the JII index shows a fluctuating stock price index. The lowest decline occurred in 2020, when one of the factors was the Covid-19 pandemic which affected most economic sectors, causing many investors to withdraw their capital. However, in 2021, the growth of the JII stock price index will begin to increase. This means that investors have reinvested their funds in JII.

Researcher will examine the inherent elements that affect the rise and fall of stock prices in companies listed on the Jakarta Islamic Index (JII) based on the phenomena of stock price. Many previous researchers have looked at the factors that influence stock price with many different independent variables, but in this research the author will only analyze 4 (four) independent variables, namely Quick Ratio (QR), Return on Asset (ROA), Debt to Equity Ratio (DER) and Book Value per Share (BVS) where each period has different results in terms of its effect on stock price.

The results of research conducted by (Sari, 2018; Vivekananda, *et al.*, 2019; Putri and Yustisia, 2021; Ratnasih and Zulher, 2021; Digdowiseiso and Fadillah, 2022) state that the QR positive and significant effect on stock prices. Meanwhile, research from Hanie and Saifi (2018) state that the QR has a negative and significant effect on stock price. However, it is different from research (Hatta and Dwiyanto, 2012; Manullang, *et al.*, 2019) which states that the QR has a positive and insignificant effect on stock price.

The results of research conducted by (Irdiana, 2018; Permatasari and Akbar, 2018; Putri and Septianti, 2020) state that ROA has a positive and significant effect on stock prices. However, in contrast to research (Raharjo and Muid, 2013; Sari, 2018; Sanjaya and Afriyenis, 2018; Rita and Fatimah, 2021) state that ROA has a positive and insignificant effect on stock prices.

The results of research conducted by (Hanie and Saifi, 2018; Irdiana, 2018; Permatasari and Akbar, 2018) state that the DER has a positive and significant effect on stock prices. Meanwhile, research studies (Hatta and Dwiyanto, 2012; Vivekananda, *et al.*, 2019; Putri and Yustisia, 2021; Ratnasih and Zulher, 2021) state that the DER has a negative and significant effect on stock prices. However, it is different from research (Raharjo and Muid, 2013; Sari, 2018; Manullang, *et al.*, 2019; Putri and Septianti, 2020; Rita and Fatimah, 2021) states that the DER has a positive and insignificant effect on stock price. Research (Digdowiseiso and Fadillah, 2022; Sanjaya and Afriyenis, 2018) state that the DER has a negative and insignificant effect on stock price.

The results of research conducted by (Permatasari and Akbar, 2018; Putri and Septianti, 2020; Rita and Fatimah, 2021) state that BVS has a positive and significant effect on stock prices. Meanwhile, research by Irdiana (2018) states that BVS has a negative and significant effect on stock prices. In contrast to the research by Raharjo and Muid (2013) states that BVS has a positive and insignificant effect on stock prices. Research by Sanjaya and Afriyenis (2018) states that BVS has a negative and insignificant effect on stock prices.

Based on business phenomena and the existence of research gaps from previous research, it has encouraged researchers to conduct further research by focusing on the title "The effect of Quick Ratio (QR), Return On Asset (ROA), Debt to Equity Ratio (DER), and Book Value per Share (BVS) on Stock Price of companies listed in Jakarta Islamic Index (JII) for the 2017-2021 periods"

LITERATURE REVIEW

Signaling Theory

Signal theory begins with the work of George Akerlof entitled "The Market for Lemons" in 1970, where he introduced the term asymmetric information. A signal or signal is an activity taken by a company's management to educate investors about how management assesses the company's prospects. (Brigham and Houston, 2006:184). Investors must get informative signals in order to assess a firm and decide whether to purchase shares.

Accounting disclosures give a hint as to whether a company has promising future prospects. Financial reports are one piece of information that investors in a firm might use as a signal. Accounting information, or information that is pertinent to financial reports, and non-accounting information, or information that is unrelated to financial reports, are both examples of information that can be disclosed in financial reports.

Quick Ratio (QR) on Stock Price

Without taking into consideration the value of the inventory, the quick ratio demonstrates the company's capacity to satisfy or pay current liabilities or debt. (Kasmir, 2017:136). The quick ratio displays how rapidly current assets are used to settle current liabilities. Therefore, a corporation will be better and able to pay off its current liabilities more quickly if its quick ratio is larger. As more investors purchase shares of the company, the

stock price will rise in an effort to draw their attention. The company's ability to pay dividends is improved by increasing liquidity. (Sari, 2020:124). Kasmir (2017:143) suggests that a company's Quick Ratio measurement has an industry standard of 1.5 times. Where a company that has a ratio above the industry standard means that the company is considered good.

Return On Asset (ROA) on Stock Price

Return On Asset (ROA) shows the company's ability to manage funds invested in total assets so as to generate profits. Observing high ROA volatility gives a positive direction to investors as companies can generate profits based on a certain level of assets. This will also increase the attractiveness of the company, so that it becomes a company sought after by investors because of its high profitability. Because the increased interest in the company will affect the company's shares in the capital market, the stock price will also increase (Horne and Wachowicz, 2009:115). Kasmir (2017:208) suggests that the measurement of a company's Return On Assets (ROA) has an industry standard of 30% or 0.3. Where a company that has a ratio above the industry standard means that the company is considered good.

Debt to Equity Ratio (DER) on Stock Price

The debt to equity ratio (DER) compares the company's total debt to its equity and quantifies the amount of debt that can be covered by equity. (Harmono, 2009:75). The market's receipt of information about the low DER ratio is a solid indicator that helps investors make wise purchase decisions. As a result, shares will be more in demand, driving up share prices. The less the DER, the better for the business because equity makes up a portion of its capital structure, lowering financial risk and driving up share price on the stock market. Kasmir (2017:164) suggests that a company's Debt to Equity Ratio (DER) measurement has an industry standard of 90% or 0.9. Where a company that has a ratio above the industry standard means that the company is not considered good.

Book Value per Share (BVS) on Stock Price

Book value or BVS does not calculate the market value of a company as a whole because it is based on historical data on company assets. Recorded BVS can be used as a starting point for comparison with other analyses, so that the carrying value is the company's net worth reported on the balance sheet (Bodie, 2008:219). With an increase in book value per share (BVS), investor confidence in the company will also increase. High investor confidence will increase investor interest to invest in a company. The more assets a company has, the more attractive it is for investors to buy shares of that company. Thus, the company's stock price will rise (Jogiyanto, 2008:120).

CONCEPTUAL FRAMEWORK

Based on the theoretical basis of previous studies that have been carried out, a model of thinking that underlies this research was developed. The thinking model can be seen in Figure 1 below:

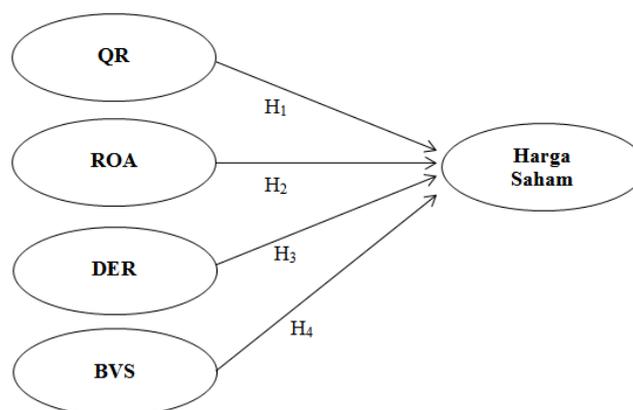


Figure 1. Theoretical framework

Source: Irdiana (2018), Permatasari dan Akbar (2018), Sari (2018), Vivekananda, *et al.*, (2019), Putri dan Septianti (2020), Putri dan Yustisia (2021), Ratnasih dan Zulher (2021), Rita dan Fatimah (2021), Digdowiseiso dan Fadillah (2022).

Hypothesis

In this research can be summarized in the hypothesis:

- H₁ : "It is suspected that the Quick Ratio (QR) partially has a positive and significant effect on stock prices of companies listed in Jakarta Islamic Index (JII) for the 2017-2021 period."
 H₂ : "It is suspected that the Return On Asset (ROA) partially has a positive and significant effect on stock prices of companies listed in Jakarta Islamic Index (JII) for the 2017-2021 period."
 H₃ : "It is suspected that the *Debt to Equity Ratio* (DER) partially has a negative and significant effect on stock prices of companies listed in Jakarta Islamic Index (JII) for the 2017-2021 period."
 H₄ : "It is suspected that the *Book Value Per Share* (BVS) partially has a positive and significant effect on stock prices of companies listed in Jakarta Islamic Index (JII) for the 2017-2021 period."

RESEARCH METHODS

This study's methodology is quantitative causality search, and the data used are secondary data obtained by documentary data collection techniques. All firms listed on the Indonesia Stock Exchange (IDX) and included in the Jakarta Islamic Index (JII) group for the 2017–2021 study period comprise the population. Purposive sampling was the sampling method employed in this study, and the sampling criteria were as follows:

1. Companies listed on the Indonesia Stock Exchange (IDX) and integrated into the Jakarta Islamic Index (JII) from 2017-2021.
2. The company publishes financial reports sequentially from 2017-2021.
3. The company provides complete information regarding the data needed in this study, including: 2017-2021 stock price, QR, ROA, DER, BVS.
4. Companies that did not make acquisitions in 2017-2021.

Sample companies that fit these criteria are PT Adaro Energy Tbk, PT Aneka Tambang Tbk, PT Indofood CBP Sukses Makmur Tbk, PT Vale Indonesia Tbk, PT Indofood Sukses Makmur Tbk, PT Kalbe Farma Tbk, PT Bukit Asam Tbk, PT Telekomunikasi Indonesia Tbk, PT United Tractors Tbk, PT Unilever Indonesia Tbk and PT Wijaya Karya Tbk.

VARIABLE OPERATIONAL DEFINITIONS

The table below provides an explanation of the operational definitions of the variables used in this investigation :

Table 1. Variables and Measurements

No	Variable	Operational Definition	Scale	Measurement Method
1.	Stock Price	The supply and demand of buyers and sellers of shares at a given moment define the prices that are present on the stock exchange.	Ratio	Stock Price = Closing Price
		Darmadji & Fakhruddin (2012:102).		
2.	<i>Quick Ratio</i> (QR)	The ratio, which does not take inventory value into account, demonstrates the company's capacity to fulfil or pay obligations or current debt (short-term debt).	Ratio	$QR = \frac{\text{Current Assets} - \text{Inventory}}{\text{Current Liabilities}}$
		Kasmir (2017:126).		
3.	<i>Return On Asset</i> (ROA)	A ratio that displays the return on the total assets used by the business.	Ratio	$ROA = \frac{\text{Earning After Interest and Tax}}{\text{Total Assets}} \times 100\%$
		Kasmir (2017:201).		
4.	<i>Debt to Equity Ratio</i> (DER)	The ratio between the company's owner and the borrower (creditor) that is used to calculate how much money will be provided.	Ratio	$DER = \frac{\text{Total Debt}}{\text{Equity}} \times 100\%$

	Kasmir (2017:158).			
5.	Book Value per Share (BVS)	The amount of rupiah that belongs to each share in the company's capital.	Ratio	$BVS = \frac{\text{Total Equity}}{\text{Shares Outstanding}}$
	Bodie (2008:219).			

Selection of Panel Data Regression Estimation Techniques

Widarjono (2009:238) states that there are 3 statistical tests to choose the best model in the panel data regression model:

1. Chow Test
To establish whether the Common Effect (CEM) method for panel data regression is more effective to the Fixed Effect Model (FEM), the Chow test is utilised.
2. Hausman Test
The Fixed Effect Model (FEM) or the Random Effect Model (REM) is determined using the Hausman test.
3. Lagrange Multiple (LM) Test
Between the Common Effect Model (CEM) and the Random Effect Model (REM), the LM test is utilised to make the decision.

Classic Assumption Test

The normality test, multicollinearity test, autocorrelation test, and heteroscedasticity test are all included in this traditional assumption test. The test in the traditional assumption test is described as follows:

1. Normality Test
Ghozali and Ratmono (2017:145) indicates that the normality test is used to see if the t test suggests a significant link between the independent and dependent variables. The data are regularly distributed if the Jarque-Bera probability > 0.05.
2. Multicollinearity Test
Ghozali and Ratmono (2017:73) explains that the purpose of the multicollinearity test is to determine whether the correlation between the independent variables in the regression model is strong. The model does not exhibit multicollinearity if the correlation coefficient is less than 0.90.
3. Heteroscedasticity Test
Ghozali and Ratmono (2017:85-93) mention that the heteroscedasticity test seeks to determine if there is an inequality of variance from one observation to another in the regression model. In this study, the Park test that is a natural logarithmic regression of the squared residual on the independent variable, was used to ascertain the variance. When an independent variable's significance value is more than 0.05, the model is said to be variance-free.
4. Autocorrelation Test
Ghozali and Ratmono (2017:121) declare that the purpose of the autocorrelation test is to determine whether the residuals from period t and period t-1 (previously) of the linear regression model are correlated. A DW value between -2 and 2 indicates the absence of autocorrelation. (Sunyoto, 2011:91).

Regression Model

The multiple linear regression model developed in this research is as follows:

$$Y_{it} = a + b_1X_{1it} + b_2X_{2it} + b_3X_{3it} + b_4X_{4it} + \varepsilon \dots (1)$$

Keterangan :

Y = Stock Price.

X₁ = QR.

X₂ = ROA.

X₃ = DER.

X₄ = BVS.

a = Konstanta.

b₁ = Regression Coefficient of QR.

- b_2 = Regression Coefficient of ROA.
- b_3 = Regression Coefficient of DER.
- b_4 = Regression Coefficient of BVS.
- e = Error Term.
- i = Cross section data showing the observed companies.
- t = Time series data showing the length of time taken.

Model Feasibility Test

Statistical tests for the feasibility of the regression model are the F test, R^2 test and t test.

1. F Test

Sulistiyorini (2017:103) claimed that a simultaneous test known as the F test that demonstrates whether all independent factors have an impact on the dependent variable simultaneously. If $F_{count} > F_{table}$, which indicates that the independent variables simultaneously have a large impact on the dependent variable, is the criterion employed in the decision-making process.

2. R^2 Test

Ghozali and Ratmono (2017:55) said that the ability of the model to explain variations in the dependent variable is essentially measured by the coefficient of determination (R^2). The range of the coefficient of determination is 0 to 1. The low R^2 value indicates how little the independent variable can actually explain changes in the dependent variable.

3. t Test

Ghozali and Ratmono (2017: 57) claimed that, provided the other independent variables remain constant, the t-statistic essentially demonstrates the significance of the influence of one independent variable on the dependent variable. The independent variable significantly influences the dependent variable if $t_{count} > t_{table}$ or if the probability value is less than 0.05.

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

According to Ghozali (2018:19), Using the average value (mean), standard deviation, maximum variance, and lowest variance of a set of data, descriptive statistics are used to give a summary or description of the data. Table 1 shows the findings of the descriptive statistical analysis as follows:

Table 2. Descriptive Statistical Test Results

	Stok Price	QR	ROA	DER	BVS
Mean	8.308925	1.635589	0.069076	0.948040	7.470944
Median	8.170450	1.421900	0.047900	0.687100	7.462450
Maximum	10.93130	4.018200	0.466600	4.051100	11.82120
Minimum	6.109200	0.416900	-0.016400	0.114900	4.656000
Std. Dev.	1.129824	0.890723	0.074524	0.795179	1.184857
Observations	220	220	220	220	220

Source: Secondary Data, Output Processing Eviews 10, 2022.

Result of Panel Data Regression Model Test

Based on the findings of the Chow and Hausman tests, the Fixed Effect Model (FEM) is the best analysis model for this study. The p-value random cross section Hausman test results at 0.00000 and the p-value cross section Chi-Square Chow test results at 0.00000, both of which are less than 0.05, demonstrate this. The following table shows the estimation outcomes for the Fixed Effect Model model:

Table 3. Fixed Effect Model (FEM) Test Result

Dependent Variable: HARGA_SAHAM				
Method: Panel Least Squares				
Date: 07/05/22 Time: 21:15				
Sample: 2017Q1 2021Q4				
Periods included: 20				
Cross-sections included: 11				
Total panel (balanced) observations: 220				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.862335	0.575028	8.455823	0.0000
QR	0.031328	0.091122	0.343799	0.7313
ROA	1.494740	0.542014	2.757750	0.0063
DER	-0.281450	0.093625	-3.006155	0.0030
BVS	0.476369	0.068551	6.949086	0.0000
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.901129	Mean dependent var	8.308925	
Adjusted R-squared	0.894377	S.D. dependent var	1.129824	
S.E. of regression	0.367189	Akaike info criterion	0.899864	
Sum squared resid	27.63964	Schwarz criterion	1.131248	
Log likelihood	-83.98507	Hannan-Quinn criter.	0.993303	
F-statistic	133.4585	Durbin-Watson stat	0.828856	
Prob(F-statistic)	0.000000			

Source: Secondary Data, Output Processing Eviews 10, 2022

Classic Assumption Test

To choose the best analytical model for these study data, the traditional assumption test is utilised. The four (four) components of the traditional assumption test are the normality test, the multicollinearity test, the heteroscedasticity test, and the autocorrelation test.

Normality Test

According to the outcomes of testing the conventional hypotheses, the residual data is distributed regularly. The findings of the JB test, which reveal a Jarque-Bera value of 0.279108 and a probability value of 0.869746, can be used to demonstrate this. The data in this study are likely to have a probability value larger than 0.05 (5%) if they are regularly distributed.

Multicollinearity Test

Because the data indicates that there is no correlation between the dependent variable and the independent variables that is high above 0.90, it can be concluded based on the findings of the multicollinearity test that there is no multicollinearity between the independent variables (QR, ROA, DER, and BVS).

Heteroscedasticity Test

according to the outcomes of the test for heteroscedasticity with the White test on the research data it shows that the Obs*R-Squared value and Chi Squares value > 0.05 which indicates that there is no heteroscedasticity and Quick Ratio (QR) has a probability of 0.4279, Return on Assets (ROA) has a probability value of 0.8990, Debt to Equity Ratio (DER) has a probability value of 0.3032 and Book Value per Share (BVS) has a probability value of 0.7102. This demonstrates that there is no heteroscedasticity because no independent variable has a probability value greater than 0.05 ($\alpha = 5\%$).

Autocorrelation Test

The Durbin-Watson value is 0.828856, as can be observed from the research data. These numbers span the range of $-2 < 0.828856 < 2$. Thus, it may be declared that the regression model does not have an autocorrelation issue.

Regression Models

According to the outcomes of choosing the Fixed Effect Model (FEM), which was deemed to be the optimal model. The estimation outcomes can then be found as follows.:

$$\text{Stock Price}_{it} = 4,862335 + 0,031328 \text{ QR}_{it} + 1,494740 \text{ ROA}_{it} - 0,281450 \text{ DER}_{it} + 0,476369 \text{ BVS}_{it} + e$$

Model Feasibility Test

The F test is often referred to as the model accuracy or feasibility test (goodness of fit). According to Sulistyorini (2017: 103), the F test is a simultaneous test which shows whether all the independent variables jointly affect the dependent variable.

Simultaneous Significance Test (F Test)

Based on the results of the F test on the data used in this research the results obtained are $F_{count} = 133.4585$ greater than $F_{Table} = 2.41$ or a significance level of 0.000 smaller than the significance level 0.05. Its mean there is a significant influence between the variables Quick Ratio (QR), Return On Asset (ROA), Debt to Equity Ratio (DER) and Book Value per Share (BVS) have a simultaneous effect on Stock Price.

Determination Coefficient Test (R²)

The Adjusted R Squared results have a coefficient of determination of 0.894377, or 89.4%, according to the study's data. This demonstrates that 89.4% of the stock price is contributed by the factors Quick Ratio (QR), Return on Assets (ROA), Debt to Equity Ratio (DER), and Book Value per Share (BVS). Other factors not looked at in this study are responsible for the remaining 10.6% of the variation.

Partial Significance Test (t Test)

In the t test, if the $t_{count} > t_{table}$ or the probability value is less than 0.05 this means that partially the independent variable has a significant influence on the dependent variable. In this research it can be concluded that there are three independent variables that are accepted according to the influential and significant hypothesis, namely the variables Return On Assets (ROA), Debt to Equity Ratio (DER) and Book Value per Share (BVS). While there is one other variable, namely Quick Ratio (QR) is not accepted because it does not suitable the requirements that have been set. The following table 4 shows the t test results:

Table 4. t Test Results

Dependent Variable: Stock Price					
Variable	Coefficient	t - Statistic	Prob.	Meaning	Conclusion
QR	+ 0.031328	$t_{count} 0.343799 < t_{table} 1.97$	0.7313	positive but not significant	hypothesis 1 is rejected
ROA	+ 1.494740	$t_{count} 2.757750 > t_{table} 1.97$	0.0063	positive and significant	hypothesis 2 is accepted
DER	- 0.281450	$t_{count} - 3.06155 > t_{table} 1.97$	0.0030	negative and significant	hypothesis 3 is accepted
BVS	+ 0.476369	$t_{count} 6.949086 > t_{table} 1.97$	0.0000	positive and significant	hypothesis 4 is accepted

Source: Secondary Data, Output Processing Eviews 10, 2022.

Model Interpretation

The analysis of the influence of variables is discussed along with how the independent factors affect the dependent variable when trying to solve a problem in research. The following is an explanation of the analysis of the influence of variables:

Effect of Quick Ratio (QR) on Stock Price

The Quick Ratio (QR) variable has a positive, but not statistically significant, impact on the stock prices of the businesses listed on the Jakarta Islamic Index (JII) for the years 2017 through 2021, according to the results of the t test. The importance of the data processing results, which demonstrate that the variable Quick Ratio (QR) $t_{count} < t_{table}$ ($0.343799 < 1.97$) and its significance probability is greater than 0.05 ($0.7313 > 0.05$). This result occurs because investors don't use QR to make decisions to buy shares of a company. Investors will also consider factors outside the company's management in managing their funds. Research data shows that half of the sample companies surveyed have a QR value below the industry average, so that the QR ratio does not have a significant impact on stock prices. From the direction of influence, it shows that QR has a positive impact, namely the higher the QR, the stock price tends to increase. Liquidity is needed in managing company capital to attract more investors to invest in order to benefit the company and pay dividends to investors (Sari, 2020:124).

The results of research conducted by (Sari, 2018; Vivekananda, et al., 2019; Putri and Yustisia, 2021; Ratnasih and Zulher, 2021; Digdowiseiso and Fadillah, 2022) which states that the Quick Ratio has a positive and significant effect on stock price.

17 Effect of Return on Assets (ROA) on Stock Price

Based on the t test, it shows that the Return on Asset (ROA) variable has a positive and significant effect on the stock prices of companies listed on the Jakarta Islamic Index (JII) for the 2017-2021 period. This can be proven by the value of the results of data processing which shows that the variable Return on Asset (ROA) $t_{count} < t_{table}$ ($2.757750 > 1.97$) and the probability significance is less than 0.05 ($0.0063 < 0.05$). A high ROA can be assessed as a company that effectively uses its assets to generate profits in its business. This will increase the attractiveness of the company to attract investors, thereby increasing the company's stock price. From the direction of influence, it shows that the ROA variable has a positive impact, namely the higher the ROA value, it tends to increase the stock price value. High ROA determines good company performance because increased company profitability is the basis for investors to invest. High and consistent ROA indicates that stocks will grow at a high annual growth rate so that stock prices will be high in the future (Fahmi, 2015: 99). Signal Theory states that the use of information in the form of Return On Assets (ROA) or how much profit is obtained from the assets used is high, it will be a good signal for investors. Because the greater the Return On Asset (ROA), it means that the company is more productive and more effective in using its assets to generate profits.

The results of research conducted by (Irdiana, 2018; Permatasari and Akbar, 2018; Putri and Septianti, 2020) which asserts that Return On Assets (ROA) has a positive and significant impact on company price..

45 Effect of Debt to Equity Ratio (DER) on Stock Price

The Debt to Equity Ratio (DER) variable has a negative and significant impact on the stock prices of businesses featured on the Jakarta Islamic Index (JII) for the years 2017 through 2021, according to the t test. The value of the data processing results, which demonstrate that the variable Debt to Equity Ratio (DER) $t_{count} > t_{table}$ ($3.006155 > 1.97$) and the probability significance is less than 0.05 ($0.0030 < 0.05$). The high or low DER ratio will determine the company's risk. Sawir (2015: 116) states that the greater the debt, the greater the risk borne by the company. Therefore, high DER is generally not much in demand by investors because dividend payments will first be reduced by the company's debt. Therefore, this will also affect the stock price. From the direction of influence, it shows that DER has a negative effect, namely the higher the DER, the stock price tends to fall. The amount of debt owned by the company will pose a higher risk for investors. Investors favour a low DER as a result. The Debt to Equity Ratio (DER), according to Signal Theory, indicates how well a company will be able to meet its long-term debt obligations. The market will recognise information about a low DER ratio as a favourable indicator that will help investors decide whether to purchase shares. As a result, shares will be in higher demand, driving up share prices.

The results of research conducted by (Hatta and Dwiyanto, 2012; Vivekananda, *et al.*, 2019; Putri and Yustisia, 2021; Ratnasih and Zulher, 2021) states that the Debt to Equity Ratio (DER) has a negative and significant effect on stock price.

Effect of Book Value per Share (BVS) on Stock Price

According to the t test, for the years 2017 through 2021, the variable Book Value per Share (BVS) has a positive and significant impact on the stock prices of businesses featured on the Jakarta Islamic Index (JII). This can be proven by the value of the results of data processing which shows that the variable Book Value per Share (BVS) $t_{count} > t_{table}$ ($6.949086 > 1.97$) and the probability significance is less than 0.05 ($0.0030 < 0.05$). This is in line with the views of Tryfino (2017: 10) which states that BVS is important to determine the capacity of the price per share and to determine whether or not the share price is fair in the market. From the direction of influence, it shows that BVS has a positive effect, that is the higher the BVS, the more likely the stock price tends to increase. The book value of shares reflects the company's net worth. With an increase in BVS, investor confidence in a company will also increase. In addition, the greater the company's assets, the more attractive investors are to buy company shares.

The results of research conducted by (Permatasari and Akbar, 2018; Putri and Septianti, 2020; Rita and Fatimah, 2021) which states that Book Value per Share (BVS) has a positive and significant effect on stock price.

CONCLUSION

1. Quick Ratio (QR) has a positive but not significant effect on stock price. Investors still have to pay attention to QR because it is an aspect of company liquidity. In addition, the company must increase the value of its assets, because QR relates to the company's liquidity aspect, which shows the company's ability to pay its

- short-term obligations.
2. Return on Asset (ROA) has a positive and significant effect on stock price. Companies need to increase their profits as much as possible based on asset utilization. Thus, increasing the attractiveness of investors to invest in the company will have an impact on increasing stock prices.
 3. Debt to Equity Ratio (DER) has a negative and significant effect on stock price. Companies must reduce their dependence on debt as a source of operational financing and further increase the efficiency of their own capital. Companies must ensure transparency of funds to maintain investor confidence in order to encourage company growth in the future.
 4. Book Value per Share (BVS) has a positive and significant effect on stock price. Investors can use BVS for investment decisions because it can determine if the stock price is cheap or very expensive. In addition, companies need to raise capital to find out the price per share of the capacity of a share. Companies with good book values can offer high dividends to investors, and in the event of company liquidation, they can sell assets according to the company's book value or above company standards.

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