

The Influence of Debt to Asset Ratio (DAR), Earning Per Share (EPS), Current Ratio (CR) on Sector Sharia Stock Prices Industry Goods Consumption (in Companies Listed on the Sharia Stock Index (ISSI))

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ABSTRACT

This research aims to provide empirical evidence regarding the influence of financial performance on stock prices. The ratios used are Debt To Asset Ratio (DAR), Earning Per Share (EPS), and Current Ratio (CR) in consumer goods industry companies listed on the Indonesian Sharia Stock Index (ISSI) for 2020-2022. The population in this study was 57 companies. The sampling technique used purposive sampling to obtain 45 company samples with 135 observations. This research is quantitative research using secondary data collected using documentation and literature study techniques obtained via www.idx.co.id or the respective company's official website which is analyzed using panel data analysis. The results of this research show that the Debt To Asset Ratio (DAR) variable has no significant effect on Sharia stock prices, the Earning Per Share (EPS) variable has no significant effect on Sharia stock prices, and the Current Ratio (CR) variable has a significant effect on Sharia stock prices.

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INTRODUCTION

Entering an increasingly modern world era, the sophistication of the world continues to make humans smarter in managing and carrying out their activities efficiently. Especially in the world of work, such as stock investment, the more a company's business develops, the tighter the competition between companies becomes. Entering an increasingly modern world era, the sophistication of the world continues to make humans smarter in managing and carrying out their activities efficiently. Especially in the world of work, such as stock investment, the more a company's business develops, the tighter the competition between companies becomes. Capital market can be interpreted as a means of collecting funds from various sources to gain profits from investments between investors and the company itself (Ajeng, 2019).

The capital market is a mechanism to reduce the gap between parties who have excess funds or investors, and the funds of parties who need funds (issuers). Excess funds can be obtained invest with the hope of return. The funds needed can be used to issue securities to be issued on the capital

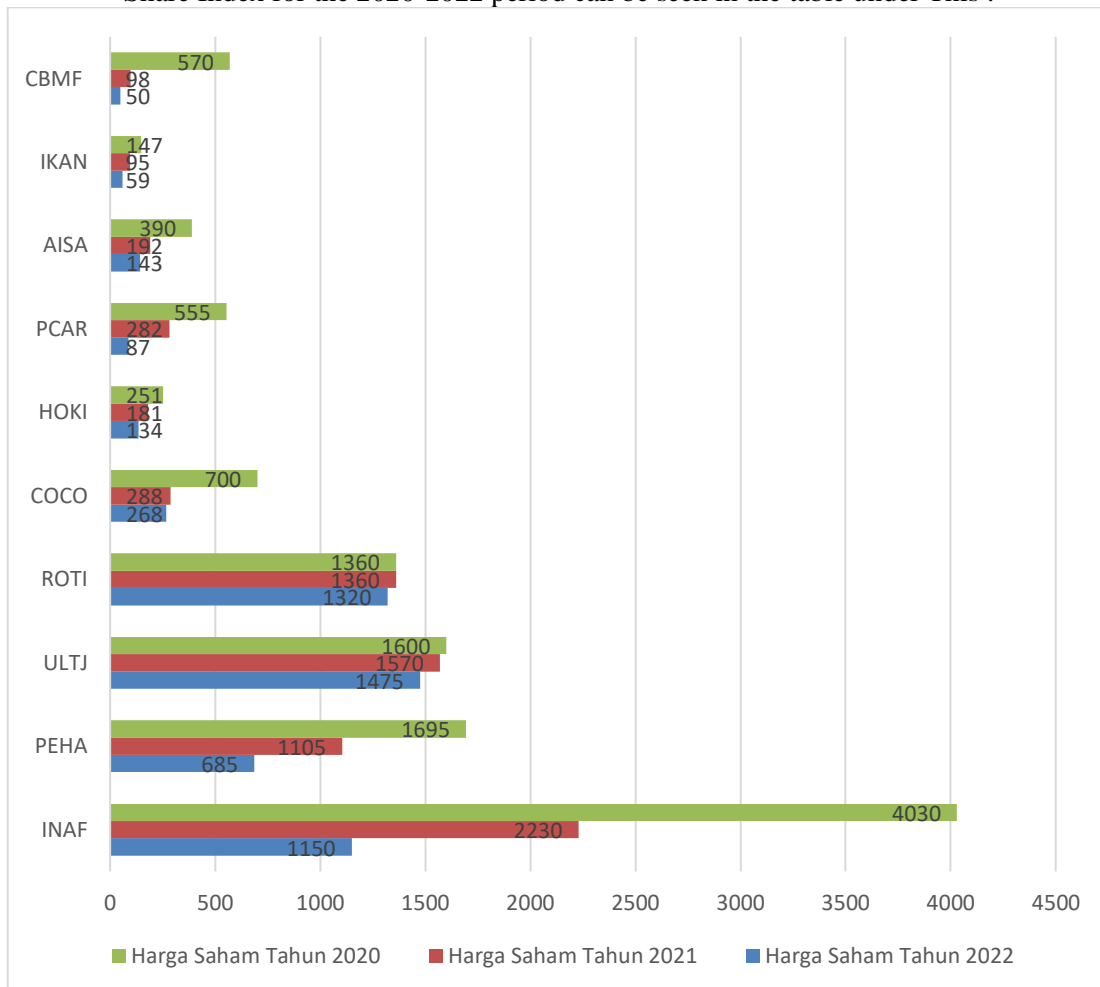
market. The capital market in Indonesia has Enough Lots that is Indonesian Sharia Stock Index (ISSI), Jakarta Islamic Index (JII), Jakarta Islamic Index 70 JII (JII 70 Index), and IDX-MES BUMN 17. From the author's many Sharia capital markets chose (ISSI) Indonesian Sharia Stock Index as his research. According to Hermuningsih et al. (2017) based on the Indonesian Sharia Stock Index (ISSI) is a stock index that reflects all Sharia shares listed on the Indonesia Stock Exchange (BEI). When the Indonesian Sharia Stock Index (ISSI) was launched on May 12 2011 in Jakarta, the number of Sharia shares listed on the Indonesia Stock Exchange (BEI) was 214 shares. The existence of the Indonesian Sharia Stock Index (ISSI) complements the previously existing Sharia I Index, namely the Jakarta Islamic Index (JII). ISSI's constituents are all Sharia shares listed on the Indonesia Stock Exchange (BEI) and listed on the Sharia Securities List (DES).

Indonesian Sharia Stock Index (ISSI) has 9 sub- sectors one of them is sector industry goods consumption (Consumer Goods). Sector industry goods consumption is industry manufacturing process material standard become ready ingredients consumed. Industry goods consumption in Indonesia provides great contribution in growth economy, creating field broad jobs, and sectors industry goods consumption also has role important that is For fulfil need consumer. As for Needs consumer daily needs like food, drinks, pharmaceuticals, cosmetics and goods needs House stairs, equipment House stairs and sectors others. Increasing sector industry goods consumption in Indonesia yet Can said stable from fluctuation economy caused competition between increasingly companies strict in the capital market (Meilvinasvita et al., 2020).

Companies operating in industry goods consumption also has interest For compete in the capital market with sell share with Sharia based. Sharia capital markets can also interpreted as offer alternative and interesting from traditional markets that still exist based usury and Sharia capital markets apply Sharia principles as its operation in a way general consistent with draft capital increase from wealth generated spared from usury and the resulting profits in accordance with principles taught in the Islamic Sharia (Fauzan & Suhendro, 2018).

Indonesian Stock Exchange (BEI) noted that the number of Sharia Investors or Sharia Shares has grown quite significantly over the last four years and the shares deliver achievement the good ones that is as big as 56.9% of the total market capitalization reached 45.6% as of October 2021. Meanwhile the number of Syariah investors grew positively to 89,678 investors as of January 2021. BEI has several indexes on its list, including ISSI, an index that covers all Sharia stocks and is included in the DES Sharia series of inventories determined by the OJK for the consumer goods industry (Nurhaliza, 2021).

Here's a phenomenon The share prices of consumer goods industry companies listed on the Sharia Share Index for the 2020-2022 period can be seen in the table under This :



Can seen from table on that there are 10 companies industry goods experienced consumption decline continuously in 2021-2022 ie companies INAF, PEHA, ULTJ, ROTI, COCO, HOKI, PCAR, AISA, IKAN, and the companies that declined the most from company others that is CNMF company. According to him price share industry goods consumption will experience movement price share in the capital market, and the factors that trigger it decreased it price share that is internal factors and factors external, internal factors themselves that is factor from in companies that can controlled by management companies and factors external is non-fundamental factors usually nature macro like situation politics and security, interest rates, and policy government factor This together will effect on transactions share company so that price share company will experience various possibility that is increase or decline price share. there is other influencing factors price share that is influenced by demand and supply price share industry goods consumption. As for requests something share can influenced by investors' expectations of performance company. The better the company's performance, the higher investor interest and share prices will also increase in the capital market (Jogiyanto, 2020).

With this, this research can influence the first financial ratios, namely DAR for measure comparison between total debt with total assets, and the second ratio namely EPS for measure ability company in look for benefit and give size level effectiveness something company by the profits generated from sales and income investment, and third ratio namely CR for measure ability company in pay off obligation period short or immediate debt due date billed in a way whole.

THEORETICAL BASIS AND DEVELOPMENT OF HYPOTHESES

Theory Signal (Signaling Theory)

Signal theory is related to stock prices because signal theory is a theory provided by company management in the form of information about what management has done in order to realize the owner's wishes, besides that it can also be in the form of promotions or information. which explains that a company is better than others, company signal theory is used because share prices continue to fluctuate, so it can be a signal by management to investors (Son, 2021).

Sharia Shares

Shares or stocks are proof or proof of ownership of a share of capital in a limited company. Shareholders are also owners of the company. The more shares you own, the more power you have over the company. The profits obtained from the company are called dividends. The distribution of dividends will be determined at the closing of the financial statements based on the general meeting of Soemitra shareholders (2009). Shares are also certificates that show proof of ownership of a company whose shareholders have the rights to the company's claims and assets (Yuliana, 2010).

Sharia Stock Price Index

Sharia shares in the commodity sector which includes businesses processing raw materials into finished products for household consumption such as food and drinks, medicines, cosmetics and others. The Stock Exchange (BEI) noted that the number of Sharia Investors or Sharia Shares had grown quite significantly over the last four years and these shares provided a good return of 56.9% of the total market capitalization of 45.6% as of October 2021. Meanwhile the number of Sharia investors grew positively to 89,678 investors as of January 2021. BEI has several indexes on its list, including ISSI, an index that covers all Sharia stocks and is included in the DES Sharia series of inventories determined by the OJK for the consumer goods industry (Nurhaliza, 2021).

Stock price

According to Dan et al. (2023) h share price is the price that refers to company shares as a form of ownership, share prices can change at any time due to supply and demand during a sale transaction. buy shares. The share price is the money someone pays to become a member of the company. Share prove ownership of the company that issued it to its owner.

Development Hypothesis

The Effect of Debt To Asset Ratio on Stock Prices

Debt To Total Asset Ratio (DAR) is a value that takes into account whether a company is in good condition or not Murti & Charisma (2020). Companies that have good performance will have a low DAR ratio because the company's operations are financed by little debt (Baqizzarqoni & Bati, 2020). A low DAR value will increase the company's profitability so that investors will monitor and have an interest in the company.

The Effect of Earning Per Share on Share Prices

Earning per Share is a ratio used to see the profit obtained from each outstanding share of a company's shares. The higher the EPS, the greater the profit that shareholders will receive. This is of course what investors want, a large return on the investment they make. Abdullah's research (2015), supports this theory with the results of their research which found a positive and significant influence between EPS on share prices (Rahmadewi & Abundanti, 2018).

The Influence of the Current Ratio on Stock Prices

The current ratio is used to measure the company's capabilities in pay off its long-term obligations. The higher the CR value, the greater the company's ability to pay off its obligations. The company's ability to pay off its short-term obligations can be a reference for investors in making investment decisions which will affect the company's share price. Pratiwi's (2014) research supports this theory, finding that there is a positive influence between CR and share prices (Kautsar, 2015).

RESEARCH METHOD

study This use type study quantitative. Three variable independent (Debt To Asset Ratio (DAR), Earning Per Share (EPS), Current Ratio (CR) and one variable dependent (price shares) are used in study This. Variable Firstly, DAR can calculated using total debt with total assets. EPS can calculated can calculated use profit clean with amount share circulating, CR can calculated use assets fluent with debt fluent. Final variable dependent that is price share buffer searching for with use sourced closing price from the Indonesian Stock Exchange (BEI). Sample in study This totaling 45 companies with year observations 2020-2022 so amount of research data as many as 135 companies. Study This use selection of panel data regression models, namely the Chow test, Hausman test, and Lagrange multiplier (LM) test, research this also uses various statistical tests descriptive namely normality test, heteroscedasticity test, autocorrelation test, and multicollinearity test. And research This use results testing hypothesis namely partial test (T test) and coefficient test determination R 2.

Measurement Variable

Study This use Debt To Asset Ratio, Earning Per Share, Current Ratio as variable independent and the stock price variable as the dependent variable.

Dependent Variable

The share price is the price that refers to company shares as a form of ownership. Share prices can change at any time due to supply and demand during share buying and selling transactions. The share price is the money someone pays to become a member of the company. Stock price can measured by price share closing at the end period report (Dan et al., 2023).

Variable Independent

Debt Ratio (DAR) is a debt ratio used to measure the comparison between total debt and total assets. In other words, how much of the company's assets are financed by debt or how much debt the company has has an influence to management assets.

$$DAR = \frac{\text{Total Hutang}}{\text{Total Aktiva}}$$

Earnings Per Share

Earning Per Share (EPS) is ratio to measure management's success in achieving profits for shareholders. A low ratio means that management has not succeeded in satisfying shareholders, whereas with a high ratio, shareholder welfare increases.

$$PS = \frac{\text{Laba Bersih}}{\text{Jumlah Saham}}$$

Current Ratio

Current Ratio (CR) is the ratio shows the Company's capabilities in pay off term debt short Company.

$$CR = \frac{\text{Aktiva Lancar}}{\text{Hutang Lancar}}$$

Method Data Analysis

According to Sugiono (2018) a data analysis is a process for organize and search for data automatically so you can convey information with easy understood by others. On research in study This use panel data analysis. Panel data analysis is method used For model it influence variable independent to variable dependent from object observed research during period time certain Panel data regression is regression that uses panel data or pool data which is combination from time series data and cross section data. Study This use data analysis with use method quantitative that is testing A composed theory from variables, which are measured with numbers and analyzed with procedure statistics. Method analysis in study This use analysis Panel data regression is carried out with help tool examiner E-views 1 2.

Panel Data Regression Analysis

According to Diputra et al. (2012) analysis regression is an analytical test model used For measure strength connection between variable. Panel data regression has objective For predict mark The intercept and slope are different for each company in every the period. The panel data equation is: combined between cross section and time series data where is the unit cross section measured at different times, then the model is the same written as following :

$$Y = \alpha + \beta_1 X_1 it + \beta_2 X_2 it + \beta_3 X_3 it + e$$

Information :

Y = Share Price

α = Constant

$\beta_1 - \beta_3$ = Coefficient regression on each variable independent

X_1 = Debt To Asset Ratio (DAR)

X_2 = Earnings Per Share (EPS)

X_3 = Current Ratio (CR)

e = Variable Interference (error term)

i = Companies observed (cross section)

t = Time (time series)

Significance Test

Statistical T test

According to Sugiyono (2018) test this used For know is something variable independent influential significant to variable the association or No. Testing This done For know is variable independent influential significant to variable related or No. Statistical t- test This done with see column probability from each t- statistic. Testing based on comparison mark profitability with level significant 5%, namely :

1. If the probability value is < 0.05 then H_0 is rejected and H_a is accepted.
2. If the probability value is > 0.05 then H_0 is accepted and H_a is rejected.

Coefficient of Determination (R^2)

Coefficient determination m presenting the amount of total variation that can be explained by the model. According to Sugiono (2018) coefficient of determination shows the total magnitude of the influence of the independent variables used on the dependent variable. If the R^2 value is close to 1, then the accuracy is more accurate. The weakness of the coefficient of determination (R^2) is that it biases the number of independent variables included in the regression model.

RESULTS AND DISCUSSION

Study This use type study quantitative. Three variable independent (Debt To Asset Ratio (DAR), Earning Per Share (EPS), Current Ratio (CR) and one variable dependent (price shares) are used in study This. Variable Firstly, DAR can calculated using total debt with total assets. EPS can calculated can calculated use profit clean with amount share circulating, CR can calculated use assets fluent with debt fluent. Final variable dependent that is price share buffer searching for with use sourced closing price from the Indonesian Stock Exchange (BEI). Sample in study This totaling 45 companies with year observations 2020-2022 so amount of research data as many as 135 companies. Study This use selection of panel data regression models, namely the Chow test, Hausman test, and Lagrange multiplier (LM) test, research this also uses various statistical tests descriptive namely normality test, heteroscedasticity test, autocorrelation test, and multicollinearity test. And research This use results testing hypothesis namely partial test (T test) and coefficient test determination R^2 .

Analysis Statistics Descriptive

Analysis descriptive aim For explain description about all over variable research in period time certain. Statistics descriptive can is known through mean, median, maximum, minimum, and standard values deviation. Following This is results analysis statistics descriptive in research This.

Statistical Test Results Descriptive

	LN	DAR	EPS	CR
Mean	5.862519	0.518519	38272.74	1.933704
Median	5.640000	0.410000	51.42300	1.410000
maximum	10.28000	11.52000	4033881.	29.95000
Minimum	0.450000	0.010000	0.001000	0.000000
Std. Dev	1.679429	1.046878	350691.8	2.756722
Skewness	0.188510	9.209447	11.10780	7.999100
Kurtosis	3.890776	93.84605	126.7411	80.56452
Jarque-Bera	5.237652	48331.47	88905.77	35281.11
Probability	0.072888	0.000000	0.000000	0.000000
Sum	791.4400	70.00000	5166820.	261.0500
Sum Sq. Dev	377.9443	146.8465	1.65E+13	1018.335
Observations	135	1351	135	135

Source : Eviews Output Results 12, 2024 (“ processed ”)

Based on results data management statistics descriptive that has been done There were 135 observation data obtained from report finance. In variable Y or price Sharia shares obtained an average value amounting to 5.862519 with big standard deviation worth 1.679429. big mark price The highest Sharia shares of 10.28000 occurred at PT. Merck Sharp Dohme Pharma Tbk subsector pharmacy with value of 10.28 in 2020-2022, and large mark price share Lowest i.e. 0.450000 occurred at PT. Cahaya Bintang Medan Tbk subsector equipment House ladder with value 3.91 in 2022.

In variable XI, namely Debt To Asset Ratio (DAR) is measured with comparison between the total debt divided with total assets, illustrating The average value is 0.518519 with big standard deviation worth 1.046838. big highest DAR value namely 11.52 occurred at PT. Campina Ice Cream Industry Tbk subsector food and Drink. In 2020, and big lowest DAR value namely 0.010000 occurred at PT. Inti Agri Resources Tbk subsector food and Drink with value 0.01 in 2022.

In variable X2, namely Earning Per Share (EPS) is measured with profit clean shared with amount share describe large average worth 38272. 74 with big standard deviation worth 350691.8 big highest DAR value namely 4033881. Occurred at PT. Merck Indonesia Tbk subsector pharmacy with value of 4,033,880,826 in 2022, and big lowest EPS value namely 0.001000 occurred at PT. Cahaya Bintang Medan Tbk subsector equipment House ladder with value 0.001 in 2021.

In variable X3 yairu Current Ratio (CR) is measured with assets fluent shared debt fluent with describe The average size is 1.933704 degan big standard deviation worth 2.756722. big highest CR value namely 29,95000 occurred at PT. Mandom Indonesia Tbk subsector cosmetics and necessities House ladder with value 29.95 in 2020, and large lowest CR value namely 0.000000 occurred at PT. Indofood Sukses Makmur Tbk subsector food and Drink with value 0.00 in 2020

Testing and Data Analysis Results

Regression Model Selection Test

Regression model selection test This aim For choose which model to choose used in panel data processing later, there is three method estimation in determine the analysis model regression that is with the Chow test, Hausman test, and LM test, third method the own The advantages and disadvantages of each are as follows is results from testing election panel data regression :

TEST C how**Test Chow**

Equation: Untitled

Cross-section fixed effects test

Effects Test	Statistics	df	Prob.
Cross-section F	3.359856	(44.87)	0.0000
Chi-square cross-section	134.050871	44	0.0000

Source : Eviews Output Results 12, 2024 (“ processed ”)

Based on table on can seen that mark cross section profitability $F < 0.05$ of 0.0000 is obtained from regression fixed effects models. From the results on showing that mark from the probability of cross section F is more small than 0.05 then the regression model is selected is a fixed effect model (FEM), so determination estimation must next to the Hausman test.

Hausman test**Hausman Test Results**

Correlated Random Effects - Hausman Test

Equation: Untitled

Cross-section random effects test

Test Summary	Chi-Sq. Statistics	Chi-Sq. df	Prob.
Random cross-section	0.450992	3	0.9295

Source : Eviews Output Results 12, 2024 (“processed”)

Based on table above can seen that mark the probability of a random cross-section > 0.05 of 0.9295 is obtained from regression random effects model. From the results on showing that mark probability cross-section random more big than 0.05 then the data regression model is selected is random effects model (REM), so that determination estimation must next to the Lagrange Multiplier test.

LM Test**Lagrange Multiplier Test Results**

Lagrange Multiplier Tests for Random Effects

Null hypothesis: No effects

Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided

(all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	26.35298 (0.0000)	0.116885 (0.7324)	26.46987 (0.0000)

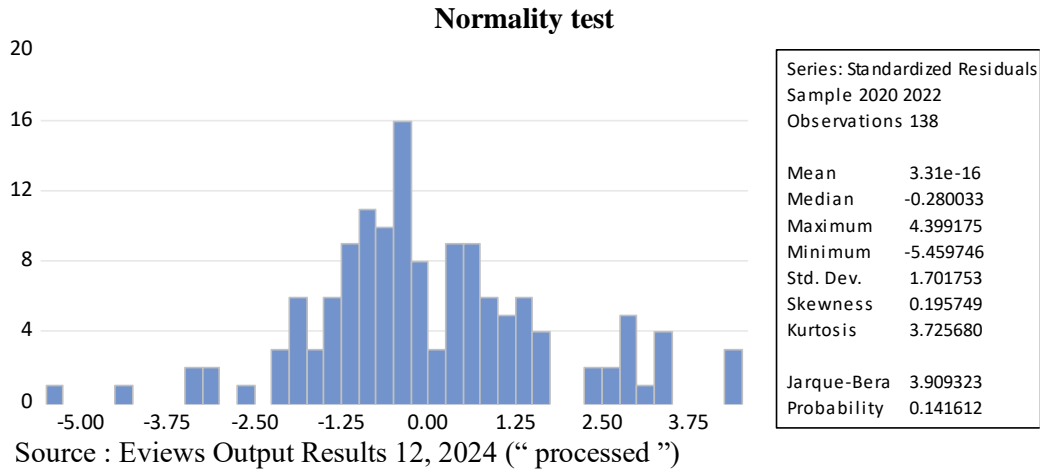
Source : Eviews Output Results 12, 2024 (“ processed ”)

Based on table on showing that mark Breusch-pagan probability cross-section amounting to 0.0000 obtained from regression common effects model, Where value more small than 0.05 then the

regression model is selected is a random effect model, so results selection of the best model in research This is random effects model.

Assumption Test Results Classic

Normality



Based on table above, then can is known that Jarque-Bera amounting to 3.909323 and a probability value of 0.141612. So that can concluded that DAR, EPS, and CR data against price share distributed normally, because more probability value big from significance 0.05.

Heteroscedasticity TEST

Heteroscedasticity Test			
F-Statistics	0.391233	Prob. F (3, 131)	0.7595
Obs *R-squared	1.198797	Prob. Chi-Square (3)	0.7533
Scaled Explained SS	1.394826	Prob. Chi-Square (3)	0.7067

Source : Eviews Output Results 12, 2024 (“processed”)

Based on the test results show that mark Obs *R-square is 1.198 and Chi-square (3) table at $\alpha:5\%$ is 7.815 so $1.198 < 7.815$, so in this model it is free from indications of Heteroskedasticity. This is also possible seen from the Chi-Squared prob of $0.75 > 0.05$.

Autocorrelation TEST

Autocorrelation Test			
R-squared	0.033221	Mean dependent var	3.100514
Adjusted R-squared	0.011081	SD dependent var	1.248258
SE of regression	1.241323	Sum squared resid	201.8556
F-statistic	1.500481	Durbin-Watson stat	1.766312
Prob(F-statistic)	0.217466		

Source : Eviews Output Results 12, 2024 (“processed”)

Based on test results are available seen from results calculation Durbin-Watson value is 1.766. This value compared to with mark DW table with use mark significance 5%. Amount observations 45 ($n = 135$) and total variable independent 3 ($k = 3$), then in the DW table will get mark as following:

1. lower limit (dl) is amounting to 1.6696
2. upper limit (du) is amounting to 1.7624
3. 4-du is amounting to 2.3376

So can concluded thath Durbin-Watson value is amounting to 1,766. The value of du (1.7624) < Durnin -Watson is equal to (1.766) < 4-du (2.3376) which means is in an area that is not There is autocorrelation so that study This worthy For next

Multicollinearity Test

Multicollinearity Test			
	DAR	EPS	CR
DAR	1,000000	-0.025092	-0.035569
EPS	-0.025092	1,000000	0.023307
CR	-0.035569	0.023307	1,000000

Source : Eviews Output Results 12, 2024 (“ processed ”)

According to Ghozali (2011) variable free can said No correlated between variable if value <0.9. So based on test results So can concluded that DAR, EPS, and CR against price Sharia shares do not happen problem multicollinearity or this model No There is correlation between variable free.

Panel Data Regression Results

Dependent Variable: LN
 Method: Panel EGLS (Cross-section random effects)
 Date: 04/29/24 Time: 16:27
 Sample: 2020 2022
 Periods included: 3
 Cross-sections included: 45
 Total panel (balanced) observations: 135
 Swamy and Arora estimator of component variances

Variables	Coefficient	Std. Error	t-Statistics	Prob.
C	5.648603	0.234668	24.07064	0.0000
DAR	0.032442	0.117366	0.276415	0.7827
EPS	1.02E-07	3.54E-07	0.287401	0.7743
CR	0.099913	0.048170	2.074164	0.0400
Effects Specification				Rho
			elementary school	
Random cross-section			1.161441	0.4619
Idiosyncratic random			1.253579	0.5381
Weighted Statistics				
R-squared	0.033221	Mean dependent var	3.100514	
Adjusted R-squared	0.011081	SD dependent var	1.248258	
SE of regression	1.241323	Sum squared resid	201.8556	
F-statistic	1.500481	Durbin-Watson stat	1.766312	
Prob(F-statistic)	0.217466			
Unweighted Statistics				
R-squared	0.022627	Mean dependent var	5.862519	
Sum squared resid	369.3926	Durbin-Watson stat	0.965206	

Source : Eviews Output Results 12, 2024 (“ processed ”)

Based on results from the panel data regression test obtained mark constant (α) from the regression model = 5.648603 and regression coefficient regression (β) from each independent variable obtained $\beta_1 = 0.032442$, $\beta_2 = 1.02E-07$, $\beta_3 = 0.099913$ based on mark constants and

coefficients regression that, then connection between variable independent with variable dependent as following :

$$Y = 5.648603 + 0.032442 (X_1) + 1.02E-07 (X_2) + 0.099913 (X_3)$$

From Eq on can explained as following :

1. Constant value as big as 5.648603. It means If variable price share considered constant (value 0), then price share as big as 5.648603.
2. For mark coefficient regression variable Debt To Asset Ratio (X_1) is worth 0.032442. It means If happen increase the Debt To Asset Ratio (X_1) variable is 1% then For happen condition price stock (Y) will increase as big as 0.032442. Variable Debt To Asset Ratio No influential in a way positive and not significant to price share with probability $0.7827 > 0.05$.
3. For mark coefficient regression variable Earning Per Share (X_2) value 1.02E-07. It means If happen increase variable Earning Per Share (X_2) is 1% then For happen condition price stock (Y) will increase as big as 1.02E-07. The Earning Per Share variable does not influential in a way positive and not significant to price share with probability $0.7743 > 0.05$.
4. For mark coefficient regression variable Current Ratio (X_3) value 0.099913. It means If happen increase variable Current Ratio (X_3) is 1% then For happen condition price share increase as big as 0.099913. Variable Current Ratio influential in a way positive and significant to price share with probability $0.0400 < 0.05$.

Significant Test Partial (T Test)

Partial Test Results (t)

Variables	Coefficient	Std. Error	t-Statistics	Prob.
C	5.648603	0.234668	24.07064	0.0000
DAR	0.032442	0.117366	0.276415	0.7827
EPS	1.02E-07	3.54E-07	0.287401	0.7743
CR	0.099913	0.048170	2.074164	0.0400

Source : Eviews Output Results 12, 2024 ("processed")

Based on results calculation from table above is known the influence of each variable following This :

1. Hypothesis First in study This is Variable Debt To Asset Ratio to price Sharia shares with $t_{count} 0, 276415 < 1.683 t_{table}$ with mark significant as big as $0.7827 > 0.05$. So that can concluded that H_1 rejected. This means, Debt To Asset Ratio No influential significant to price Sharia shares.
2. Hypothesis second in study This is Variable Earnings Per Share to price Sharia shares with $t_{count} 0.287401 < 1.683 t_{table}$ with mark significant as big as $0.7743 > 0.05$. So that can concluded that H_2 rejected. This means that Earning Per Share is not influential significant to price Sharia shares.
3. Hypothesis third in study This is Variable Current Ratio to price Sharia shares with $t_{count} 2.074164 > 1.683 t_{table}$ with mark significant as big as $0.0400 < 0.05$. So that can be concluded that H_3 accepted. This means that the Current Ratio has an effect significant to price Sharia shares.

Coefficient Test Determination (R²)**Coefficient Test Results Determination (R²)**

R-squared	0.033221	Mean dependent var	3.100514
Adjusted R-squared	0.011081	SD dependent var	1.248258
SE of regression	1.241323	Sum squared resid	201.8556
F-statistic	1.500481	Durbin-Watson stat	1.766312
Prob(F-statistic)	0.217466		

Source : Eviews Output Results 12, 2024 ("processed")

Based on fixed effect model regression above, obtained mark R-squared By 0.11 or 1.1%. This matter showing that price Sharia shares can explained by Debt To Asset Ratio, Earning Per Share, and Current Ratio. Whereas the rest 98.9 % is explained by other variables that are not included include in research This.

Influence Debt To Asset Ratio Regarding Sharia Stock Prices

Based on results testing use eviews showing that variable Debt To Asset Ratio to price Sharia shares with $t_{count} 0, 276415 < 1.683 t_{table}$ with mark significant as big as $0.7827 > 0.05$. So that can concluded that H 1 rejected. This means, Debt To Asset Ratio No influential significant to price Sharia shares. It means the more tall Debt To Asset Ratio so the more big risks faced, and investors will request level increasing profits tall. High risk will showing low proportion of own capital For finance assets. This matter will be responded to negative by investors in the capital market. This matter means the more high DAR of a company, then price share company the will the more low, because cost increasing debt big can reduce profitability company. This result in line with research conducted by Valentono & Sularto (2013) shows thath Debt To Asset Ratio No influential to price share.

The Influence of Earning Per Share on Sharia Stock Prices

Based on results testing use eviews showing that variable Earnings Per Share price Sharia shares with $t_{count} 0.287401 < 1.683 t_{table}$ with mark significant as big as $0.7743 > 0.05$. So that can concluded that H 2 rejected. It means Earnings Per Share No influential significant to price Sharia shares. Earnings Per Share is the ratio shows how much big distributed profits (dividends). company to the holder share. EPS is frequent indicators taken into account by investors before take decision invest, however matter This No applies to investments period long because investors are expecting it dividend with relatively time short, if happen circumstances economy like resulting inflation fluctuation price share will result high losses. This matter will make more investors choose use period short compared to with long term because investment period short Can for sale anytime, and anywhere at any time price share increase in the capital market. and there are no risks involved either too tall. Research result This in line with study Sanjaya et al. (2018) that Earnings per Share (EPS) does not have a significant effect on share prices

The Influence of the Current Ratio on Sharia Stock Prices

Based on results testing use eviews showing that variable Current Ratio to price Sharia shares with $t_{table} 2.074164 > 1.683 t_{table}$ with mark significant as big as $0.0400 < 0.05$. So that can be concluded that H 3 accepted. It means Current Ratio influential significant to price Sharia shares. Current Ratio is ability company in pay off obligation period length. The more tall CR value, then ability company in pay off his obligations also increase big. Ability company in pay off obligation period in short. This result in line with research conducted by (Jati, 2020) in the his research that the current ratio shows influential significantly to share prices.

CONCLUSION

1. Debt To Asset Ratio No influential significant to price Sharia sector shares industry goods consumption listed on the Sharia Stock Index (ISSI) for 2020-2022.
2. Earnings Per Share No influential significant to price Sharia sector shares industry goods consumption listed on the Sharia Stock Index (ISSI) for 2020-2022.
3. Current Ratio influential significant to price Sharia sector shares industry goods consumption listed on the Sharia Stock Index (ISSI) for 2020-2022.

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