

1. The Effect Of Earning Per Share, Current Ratio, Inflation, And Exchange Rate On Islamic Stock Prices: Empirical Evidence Of Healthcare Sector Stocks Listed On ISSI Before And During The Covid-19 Pandemic

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Abstract

The purpose of this study is to explain the effect of Earnings Per Share, Current Ratio, Inflation, and Exchange Rate on Stock Prices as well as to determine whether there are differences in Stock Prices before and during the Covid-19 Pandemic. In this study the methods used are descriptive, associative, and comparative methods. The sample used was 14 healthcare sector companies listed on ISSI with purposive sampling method. Based on the results of the study, the effect of earning per share, current ratio, inflation, and rupiah exchange rate on stock prices using the multiple regression equation $LN Y_{it} = -40.32546 + 0.002196 X_1 + 0.043208 X_2 - 8.594766 X_3 + 4.963637 LNX_4 + E$. The coefficient of determination is 13.13%. The determination coefficient value of 13.13% shows the effect of earning per share, current ratio, inflation, and rupiah exchange rate on stock prices, while the remaining 86.87% is influenced by other factors. The T test results show that there is a significant influence between earning per share on stock prices, while current ratio, inflation, and exchange rates have no significant effect on stock prices. And the results of the F test, $F_{count} > F_{table} (3.079252 > 2.553)$ can be concluded that the variables of earning per share, current ratio, inflation, and rupiah exchange rate have a significant effect on the share price of healthcare companies listed on the ISSI.

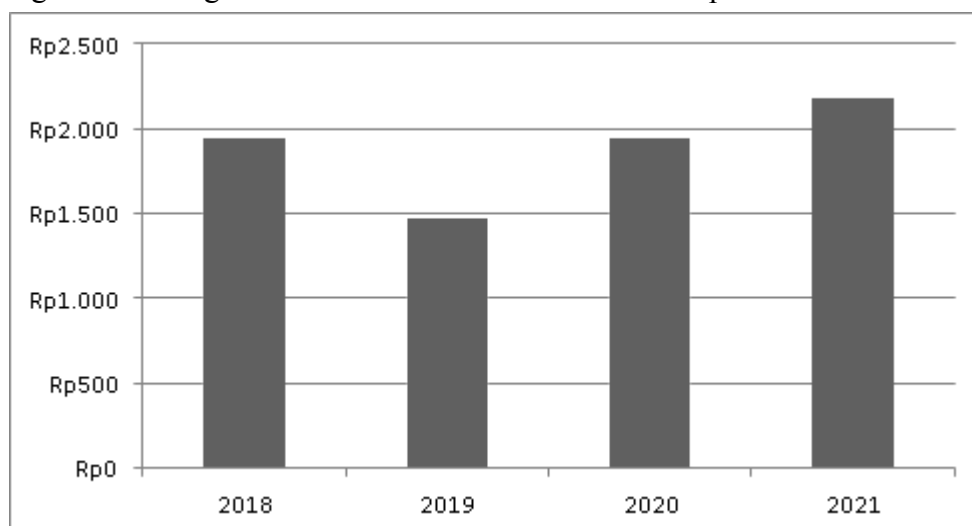
Introduction

According to Ardana (2016), investment activities have progressed very rapidly along with the times. This is in line with the increasing level of public knowledge about how to invest properly. One way to invest in the capital market is by purchasing shares (Sari & Veterina, 2021).

On December 31, 2019, WHO officially received a report from China regarding the first covid-19 case that appeared in Wuhan. One of the impacts of the emergence of the covid-19 pandemic was the fall in the JCI on the Indonesia Stock Exchange. However, Islamic stocks can survive because Islamic stocks have transaction power so they remain stable (Lathifah et al., 2021).

It turns out that not all sectors feel disadvantaged by the pandemic, there are sectors that actually benefit. One of them is the pharmaceutical and health sector, because people need stocks of medicines, supplements, personal protective equipment and personal cleaning supplies.

Figure 1. Average Share Price Data of Healthcare Companies listed on ISSI



Based on the picture above, it can be concluded that the average share price of the healthcare sector 2018-2019 has decreased, unlike 2019-2021 which has increased. In 2018, the average share price of the healthcare sector was IDR 1,939, then in 2019 it fell to IDR 1,465 and then rose again in 2021 to IDR 2,178.

Given the importance of knowledge related to things that affect stock prices, on this occasion I would like to conduct further research to determine the effect of Earning Per Share, Current Ratio, Inflation, and Exchange Rates on Sharia Stock Prices: Empirical Evidence of Healthcare Sector Shares Listed on ISSI Before and During the Covid-19 Pandemic.

Literature Review

In general, shares are securities or signs of ownership of a company owned by investors (Efriyenty, 2020). According to Choirunnisak (2019), shares are securities that represent ownership in a company. And according to Aziza & Kosasih (2021), shares are proof of returning part of a limited liability company obtained from the sale of shares in the company, although shareholders do not have a permanent role because at any time shareholders can sell their shares.

According to Choirunnisak (2019), sharia shares are certificates of ownership of companies issued by issuers whose operations and management do not conflict with sharia principles. Shares are securities that represent a percentage of the company's capital. Meanwhile, according to sharia principles, capital participation is carried out in companies that do not violate sharia principles, such as gambling, usury, or the manufacture of goods prohibited in Islam. In Indonesia, sharia stocks include all stocks in the sharia capital market, whether listed on the Stock Exchange or not and included in the list of Sharia Securities and published periodically by OJK in May and November.

The Indonesia Sharia Stock Index (ISSI) is an index that reflects all sharia stocks listed on the Indonesia Stock Exchange. The components of the ISSI are all sharia stocks listed on the IDX and DES. The components of the Indonesia Sharia Stock Index are revised every six months, namely in May and November, and published at the beginning of the following month, namely in June and December. The constituents of the Indonesia Sharia Stock Index are also updated if there are new sharia stocks entering or leaving the Sharia Securities Base (Widyasa & Worokinasih, 2018).

Earning per share is an indicator that measures the company's ability to earn profit per share. The higher the profit, the better. Investors want high earnings per share because the more income provided to investors. Thus, more investors are interested in buying shares so that they can increase the company's share price (Sriwahyuni & Saputra, 2017). Hartini (2017) conducted research related to the effect of earning per share on stock price. The results show that earning per share has a significant positive effect on Stock Price, which means that the higher the earning per share, the more expensive a stock will be. In connection with this, the hypothesis developed in this study is as follows:

H1: Earning per share has a significant positive effect on the share price of the healthcare sector listed on the Indonesian Sharia Stock Index.

Current ratio is the ratio of total current assets to current liabilities. This ratio shows that the value of current assets is a multiple of the value of current liabilities. A high current ratio builds investor confidence to invest in the company. Because it proves that the company is able to pay off its short-term obligations so that it can increase demand for company shares (Nur'aidawati, 2018). This means that when the current ratio increases, the share price will also increase. Sriwahyuni & Saputra (2017) conducted research related to current ratio on stock price, the results showed that current ratio has a positive and significant effect on stock prices, which means that when current ratio increases, the stock price will also increase. In connection with this, the hypothesis developed in this study is as follows:

H2: Current Ratio has a significant positive effect on the share price of the healthcare sector listed on the Indonesian Sharia Stock Index.

An increase in inflation can increase production costs by more than the increase in raw material prices compared to the price increase imposed by the company. This can reduce the company's profit, even though sales are down, and can increase investment risk. A decrease in the company's profitability is bad news for the company, because investing in the capital market becomes unattractive and risky for investors. A decrease in investor interest in investing leads to a decrease in the company's share price. Meanwhile, when inflation falls, this can increase profits and reduce production costs due to low raw material prices and stable selling prices. An increase in company profits causes stock prices to rise because many investors want to invest in the company (Aisiyah & Khoiroh, 2015). Suselo et al. (2015), conducted research related to Inflation on stock

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prices, the results determined that inflation has a significant negative effect on stock prices. In connection with this, the hypothesis developed in this study is as follows:

H3: Inflation has a significant negative effect on the share price of the healthcare sector listed on the Indonesian Sharia Stock Index.

The IDR/USD exchange rate is one of the variables that can affect stock price movements in the capital market. The depreciation of the IDR/USD exchange rate has a different impact on companies in the import and export categories. With the weakening of the national currency, companies that use imported raw materials face higher costs than before. With the increase in costs, this will certainly reduce the company's revenue. Similarly, companies that have debts in dollars will certainly bear greater payment obligations. If the increase in costs is greater than the revenue generated, the company's profitability will decrease and lead to a decrease in dividends that investors will receive and reduce the share price (Aisiyah & Khoiroh, 2015). In export companies or companies with foreign receivables, a weakening exchange rate will certainly have a positive impact if the level of exports increases. Increased exports will certainly increase the profitability of the company and increase the dividends received by investors. The high dividends received will certainly encourage investors to invest and will increase the share price. The opposite will occur when the rupiah appreciates or experiences an increase in value. Mardiyati & Rosalina (2013) conducted research related to Exchange Rates on Stock Prices. The results show that the exchange rate has a negative and significant effect on the stock price index. In connection with this, the hypothesis developed in this study is as follows:

H4: Exchange Rate has a significant negative effect on the share price of the healthcare sector listed on the Indonesian Sharia Stock Index.

It cannot be denied that the emergence of the covid-19 pandemic in Indonesia has caused all sectors to decline, coupled with the implementation of work from home and lock down as an effort to reduce the spread of covid-19, including the capital market sector which has an impact on the value of the JCI (Lathifah et al., 2021). According to Herninta & Rahayu (2021), the covid-19 pandemic that occurred in the world also affected the investment world in Indonesia. Since the covid-19 case was announced, the JCI trend has decreased. Fluctuations in the capital market affect people's behavior in investing because analyzing the capital market is not just looking at numbers, but also looking at the behavioral financial or economic aspects of the behavior of investment actors or investors. According to Amellia et al. (2022) who conducted research related to the comparison of stock prices in the pharmaceutical sector listed on the IDX before and during the covid-19 pandemic, the results of his research showed that there were differences in stock prices between before and after the announcement of the Covid-19 case in Indonesia. Where during the covid-19 pandemic, pharmaceutical stock prices increased. In connection with this, the hypothesis developed in this study is as follows:

H5: There are differences in the share prices of the healthcare sector listed on the Indonesian Sharia Stock Index between before and during the Covid-19 Pandemic.

Methodology

The data used in this study are data obtained during the 2018-2021 observation period from the Indonesia Stock Exchange website, Bank Indonesia, and the worldometers.info website. the sample used was 14 companies from a total population of 22 companies. The data analysis technique in this study uses panel data regression and different tests. Panel data is a combination of

cross section and time series data (Widarjono, 2018). While the t-test consists of the Paired Sample T-Test and Sign-Wilcoxon test. The Paired Sample T-Test test is used to test normally distributed data while the Sign-Wilcoxon test is a non-parametric test to determine whether there is a difference between paired or related dependent samples and is used as an alternative to the Paired Sample T Test if the data is not normally distributed (Maghfira, 2019). The t-test was conducted to compare stock prices before and during the covid-19 pandemic. This study uses Microsoft Office Excel, Eviews 10 and SPSS 23 tools.

The equations used are:

$$Y_{it} = \alpha_{it} + \beta_{1it}X_{1it} + \beta_{2it}X_{2it} + \beta_{3it}X_{3it} + \beta_{4it}X_{4it} + e_{it}$$

Where:

Y_{it} = Stock Price at sector i and time t

α_{it} = Constant

β_{1it} = Variable Coefficient

X_{1it} = Earning per Share in sector i and time t

X_{2it} = Current Ratio of the i-th sector and time to t

X_{3it} = Inflation in the i-th sector and time to t

X_{4it} = Exchange Rate at i-th and t-time e = error

Results and Discussion

Results

Regression analysis of the effect of Earning Per Share (X1), Current Ratio (X2), Inflation (X3), and Rupiah Exchange Rate (X4) on Share Price (Y) in Healthcare companies listed on the Indonesian Sharia Stock Index (ISSI) using the Random Effect Model (CEM) method. The following are the results of panel data regression using the Random Effect Model (REM) method:

Table 2. Multiple Linear Regression Test result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-40,32546	32,98848	-1,222410	0,2272
X1	0,002196	0,000764	2,874553	0,0059
X2	0,043208	0,067622	0,638958	0,5257
X3	-8,594766	9,028765	-0,951931	0,3456
X4	4,963637	3,456017	1,436231	0,1570

The following are the results of panel data regression using the Random Effect Model (REM) method:

$$LNY_{it} = -40.32546 + 0.002196 X1 + 0.043208 X2 - 8.594766 X3 + 4.963637 LNX4 + E$$

Classical Assumption Test

1. Normality

From the output obtained using the Eviews 10 program above, it can be seen that the Jarque-Bera (JB) probability value is $0.566425 > 0.05$ ($\alpha = 5\%$), so it can be concluded that the data shows normally distributed.

2. Multicollinearity

Based on multicollinearity testing in table 4.5 above, the results state that all variables show VIF values < 10 . So, the conclusion in this study in the regression model does not occur multicollinearity.

3. Heteroscedasticity

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Based on the test results, it can be seen that the probability value indicated by the Chi- Square Probability value on Obs * R-Squared is 0.1808. Because the probability value of $0.1808 > 0.05$, the regression model is homoscedasticity, so there is no heteroscedasticity in the model.

4. Autocorrelation

Based on the test results, the Durbin Watson Statistic result is 2.007060. And based on the decision-making criteria according to Widarjono (2018) where if the value $du < d < 4 - du$ or equivalent to $1.7246 < 2.007060 < 2.2754$ then there is no autocorrelation. Therefore, it can be concluded that the regression model used is free from autocorrelation disorders.

Statistical Test

1. T test

Table 3. Statistical t-Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-40,32546	32,98848	-1,222410	0,2272
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X2	0,043208	0,067622	0,638958	0,5257
X3	-8,594766	9,028765	-0,951931	0,3456
X4	4,963637	3,456017	1,436231	0,1570

The following is a partial interpretation (t test):

a. Effect of Earning Per Share on Stock Price

The test results show that the Earning Per Share (X1) variable has a probability value smaller than the α ($0.0059 < 0.05$) with a coefficient value of 0.002196. The probability value is < 0.05 which indicates that Earning Per Share has a significant effect on Stock Price, and the coefficient value of the Earning Per Share variable of 0.002196 shows a positive relationship direction.

b. Effect of Current Ratio on Stock Price

The test results show that the Current Ratio (X2) variable has a probability value greater than α ($0.5257 > 0.05$) with a coefficient value of 0.043208. The probability value is > 0.05 which indicates that the Current Ratio has no significant effect on the Stock Price, and the coefficient value of the Current Ratio variable of 0.043208 shows a positive relationship direction.

c. Effect of Inflation on Stock Price

The test results show that the Inflation variable (X3) has a probability value greater than α ($0.3456 > 0.05$) with a coefficient value of -8.594766. The probability value is > 0.05 which indicates that Inflation has no significant effect on Stock Prices, and the coefficient value of the Inflation variable of -8.594766 shows a negative relationship direction.

d. Effect of Rupiah Exchange Rate on Stock Price

The test results show that the Rupiah Exchange Rate variable (X4) has a probability value greater than α ($0.1570 > 0.05$) with a coefficient value of 4.963637. The probability value is > 0.05 which indicates that the Exchange Rate has no significant effect on Stock Prices, and the coefficient value of the Exchange Rate variable of 4.963637 indicates a positive relationship direction.

2. F-test

Based on the test results, the F-Statistic result is 3.079252 with a probability value of 0.023964. The probability value is smaller than $\alpha = 5\%$. In addition, the F table is 2.553 with $n = 56$ and $k = 4$, $df_1 (k-1) = 3$ and $df_2 (n-k-1) = 51$ with a critical value of 5%. Because $F_{\text{statistic}} > F_{\text{table}}$ ($3.079252 > 2.786$) and the probability value < 0.05 ($0.023964 < 0.05$), it can be concluded that the variables Earning per Share, Current Ratio, Inflation, and Rupiah Exchange Rate have a significant effect on Stock Prices in Healthcare Companies Listed on the Indonesian Sharia Stock Index (ISSI).

3. Coefficient of Determination (R²)

Based on the test results, it is known that the adjusted R-squared value is 0.131355. This shows that the variation in the dependent variable, namely Stock Price, can be explained by the independent variables, namely Earning Per Share, Current Ratio, Inflation, and Rupiah Exchange Rate by 13.13% while the remaining 86.87% is influenced by other factors outside of the variables studied.

Difference Test

1. Normality

From the output obtained using the SPSS 23 program above, it can be seen that the Kolmogorov-Smirnova sig value is $0.002 < 0.05$ ($\alpha = 5\%$), so it can be concluded that the data shows that it is not normally distributed. Then the test continued with the Wilcoxon Test.

2. Wilcoxon Signed Rank Test

Table 4. Wilcoxon Signed Rank Test Results

selama covid	sebelum covid
Z	-1,981 ^b
Asymp. Sig. (2tailed)	0,048

Based on the test results, it can be seen that the value of asymp. Sig. (2-tailed) has a value of $0.048 < 0.05$, which means that there is a difference in Stock Prices between before and during the Covid-19 pandemic.

Discussion

1. Effect of Earning Per Share on Stock Price

Based on the results of the H1 test, the probability value obtained is < 0.05 ($0.0059 < 0.05$), the tcount value = 2.874553 and the coefficient value of 0.002196. The output shows that earning per share has a significant positive effect on the share price of the healthcare sector. This result is in accordance with the hypothesis that has been made, namely the earning per share variable has a significant positive effect on stock prices. Earning per share is an indicator used in measuring a company's earnings per share. This study proves that an increase in earning per share will increase the stock price. Shareholders expect high earnings per share because the more profit offered to investors, the more investors are interested in buying the company's shares so that the share price will increase (Sriwahyuni & Saputra, 2017)

2. Effect of Current Ratio on Stock Price

Based on the results of the H2 test, the probability value > 0.05 ($0.5257 > 0.05$), the tcount value = 0.638958 and the coefficient value of 0.043208. The output shows that the current ratio has a positive but insignificant effect on the share price of the healthcare sector listed on the ISSI. The results of this study are not in accordance with the hypothesis that has been made. The tcount generated in this study amounted to 0.043208. The resulting positive number proves that when the current ratio increases it will increase the stock price. However, the

resulting prob value is $0.5257 > 0.05$, which means that the effect of current ratio on stock price is not significant. The insignificant effect of current ratio on stock price shows that when investing in the capital market, investors do not take into account the size of the current ratio (Lombogia et al., 2020). The results of this study are in line with research conducted by Noermaidah & Siskawati (2020) which states that the current ratio has no effect on stock prices. This means that because the greater the effect of the current ratio, the better because the company's assets can be used to meet its current obligations, but it does not guarantee that the company is safe in carrying out its business activities, so investors do not look at the current ratio in investing.

3. The Effect of Inflation on Stock Prices

Based on the H3 test results above, it shows that the probability value > 0.05 ($0.3456 > 0.05$), the tcount value = -0.951931 and the coefficient value of -8.594766. The output shows that inflation has a negative and insignificant effect on the share price of the healthcare sector listed on the ISSI. This result is not in accordance with the hypothesis that has been made. The resulting tcount is -0.951931. The negative number in this study proves that the high level of inflation is able to increase production costs compared to the price increase set by the company. This can certainly reduce company profits. The decline in company profitability will result in investor interest in making investments going down. Meanwhile, when inflation decreases, it is able to increase company profits, where production costs are reduced due to low raw material prices and fixed sales prices. Increasing company profits will increase stock prices because many investors want to invest in the company (Aisiyah & Khoiroh, 2015). However, the resulting probability value is $0.3456 > 0.05$, which means that the effect of inflation on stock prices is not significant. This is due to changes in the inflation rate for the 2018-2021 period which is still below 10% or still in the mild inflation category, where this inflation rate is normal in developing countries that are in the process of development so that it does not affect investors in making investment decisions (Nurdin, 2015). Also according to Dewi & Artini (2016) the market can still accept if the inflation rate is still below 10%, but if inflation is above 10% then the capital market will be disrupted.

4. Effect of Exchange Rate on Stock Price

Based on the H4 test results above, it shows that the probability value > 0.05 ($0.1570 > 0.05$), the tcount value = 1.436231 and the coefficient value of 4.963637. The output shows that the exchange rate has a positive and insignificant effect on the share price of the healthcare sector listed on the ISSI. This result means rejecting the hypothesis that a high exchange rate will reduce stock prices. The resulting tcount is 1.436231. The positive number in this result proves that high exchange rates actually increase stock prices and vice versa. The results of this study are in accordance with the theory expressed by Tandelilin (2017) in Kurniawan & Yuniati (2019) which states that the strengthening of the exchange rate is a positive signal for the capital market. The positive effect between the exchange rate and stock prices indicates that the strengthening of the US exchange rate against the rupiah will increase foreign funds in the capital market, so that stock prices will increase. However, the resulting prob value is $0.1570 > 0.05$, which means that the effect of exchange rates on stock prices is not significant. The absence of a significant influence between the exchange rate and stock price indicates that the company manages its finances well so as to reduce the impact of the weakening rupiah

exchange rate. This makes investors confident despite the weakening exchange rate. And according to Nur'aeni & Manda (2021) pharmaceutical companies have a number of strategies to deal with currency fluctuations, including keeping cash in US dollars at all times, buying raw materials in large quantities to be stored for the next few months, taking action to increase the price of medicinal products which include over-the-counter drugs and nutritional drinks, using alternative raw materials, and entering into contracts to purchase raw materials at certain prices and within a certain period of time.

5. Differences in Stock Prices in the Period Before and During the Covid-19 Pandemic

Testing of H5 based on the test results above shows that the value of asymp. Sig. (2-tailed) has a value of $0.048 < 0.05$, which means that there is a difference in Stock Prices between before and during the covid-19 pandemic. Referring to the table of wilcoxon sign rank test results, it is known that the negative value of ranks or the value of stock prices during covid-19 < before covid-19 is as many as 9 observation samples indicating that there is a decrease in the value of stock prices in 2020-2021 (during the covid-19 pandemic) when compared to 2018-2019 (before the covid-19 pandemic). The positive value of ranks or the value of stock prices during covid-19 > before covid-19 is 19 observation samples, indicating that there is an increase in the value of stock prices in 2020-2021 (during the covid-19 pandemic) when compared to 2018-2019 (before the covid-19 pandemic). From the test results, it can be seen that the most data is data with a stock price value during covid-19 greater than the stock price value before covid-19. This means that it shows that there is an increase in stock prices during the covid-19 pandemic. The covid-19 pandemic has caused a decrease in people's purchasing power, which has an impact on economic activity (consumption and investment). In an effort to prevent the spread of this virus, the Indonesian government implements prevention efforts by complying with health protocols with social distancing, wearing masks when outdoors and indoors, closing places of study, working from home, and others. People are also considered to consume medicines more often during the covid-19 pandemic when compared to before the pandemic occurred.

Conclusion

Based on the results of the analysis described in the previous chapter regarding the effect of Earning per Share, Current Ratio, Inflation and Exchange Rate on stock prices as well as a comparison of Healthcare sector stock prices before and during the Covid-19 pandemic, the following conclusions can be drawn:

1. The Earning per Share variable has a significant positive effect on the Share Price of the Healthcare sector listed on the Indonesian Sharia Stock Index for the 2018-2021 period.
2. The Current Ratio variable has no effect on the Share Price of the Healthcare sector listed on the Indonesian Sharia Stock Index for the 2018-2021 period.
3. The Inflation variable has no effect on the Share Price of the Healthcare sector listed on the Indonesian Sharia Stock Index for the 2018-2021 period.
4. The Rupiah Exchange Rate variable has no effect on the Share Price of the Healthcare sector listed on the Indonesian Sharia Stock Index for the 2018-2021 period.
5. The Share Price of the Healthcare sector listed on the Indonesian Sharia Stock Index for the 2018-2021 period experienced differences before and during the Covid-19 pandemic.

The suggestion in this study is for investors who will buy stocks, especially health sector stocks, should consider company information in terms of the company's financial statements to be used as a basis for consideration in making investment decisions. this study also has limitations of a

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short observation period, so the authors suggest that future researchers add research periods and variables related to stock prices so that the results obtained are even better.

Author's Contribution

This paper was written by me and my two best lecturers who have guided and supported during the process of making the paper. My two lecturers always gave their best advice so that the paper I wrote became perfect.

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Declaration of Competing Interest

Declare that Authors have no conflict of interest

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