

## The Impact of Earnings Per Share, Dividend Per Share, Book Value Per Share, And Return on Assets Toward Stock Price of Publicity Listed Firms in Jakarta Islamic Index (JII) Period 2009-2013

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### ABSTRAK

Penelitian ini bertujuan untuk menganalisis signifikansi pengaruh *Earnings Per Share*, *Dividend Per Share*, *Book Value Per Share*, dan *Return On Assets* terhadap *Stock Price* pada perusahaan yang terdaftar di Jakarta Islamic Index (JII) periode 2009-2013 baik secara simultan maupun secara parsial. Populasi dalam penelitian ini adalah 30 perusahaan yang terdaftar pada Jakarta Islamic Index periode 2009-2013. Sampel dalam penelitian ini adalah 10 perusahaan yang diambil berdasarkan metode *purposive sampling*. Model analisis data yang digunakan dalam penelitian ini adalah Regresi Linear Berganda dengan Data Panel. Hasil dari uji hipotesis menunjukkan bahwa *Earnings Per Share*, *Dividend Per Share*, *Book Value Per Share*, dan *Return On Assets* secara simultan memiliki pengaruh positif dan signifikan terhadap *Stock Price*. Nilai  $R^2$  sebesar 97,09 % sehingga 94,09 % dari variabel *Stock Price* dapat dijelaskan oleh variabel *Earnings Per Share*, *Dividend Per Share*, *Book Value Per Share*, dan *Return On Assets* sedangkan sisanya 5,9046 % dijelaskan oleh variabel lain di luar penelitian. *Earnings Per Share* secara parsial memiliki pengaruh negatif dan tidak signifikan terhadap *Stock Price*. *Dividend Per Share* secara parsial memiliki pengaruh negatif signifikan terhadap *Stock Price*. *Book Value Per Share* secara parsial memiliki pengaruh positif signifikan terhadap *Stock Price*. *Return On Assets* secara parsial memiliki pengaruh positif tidak signifikan terhadap *Stock Price*.

**Keywords:** *Earnings Per Share* , *Dividend Per Share* , *Book Value Per Share*, *Return On Assets*, *Stock Price*

#### ABSTRACT

*This study is aimed to analyse the significantly impact of Earnings Per Share, Dividend Per Share, Book Value Per Share, and Return On Assets toward Stock Price of Publicly Listed Firms in Jakarta Islamic Index (JII) Period 2009-2013 not only simultaneously but also partially. Population in this study is thirty firms which publicly listed firms in Jakarta Islamic Index in the period 2009-2013. Sample in this study is ten firms which are taken based on purposive sampling method. The result of hypothesis test shows that Earnings Per Share, Dividend Per Share, Book Value Per Share, and Return On Assets simultaneously have positive significant impact toward Stock Price. The value of  $R^2$  is 97,5516 % so 97,5516 % of variable Stock Price can be taught by variable Earnings Per Share, Dividend Per Share, Book Value Per Share, and Return On Assets, while the residue 2,4484 % is taught by the other variables in the outside of this study. Earnings Per Share partially has positive significant impact toward Stock Price, while Dividend Per Share, Book Value Per Share, and Return On Assets partially doesn't have positive significant impact toward Stock Price.*

**Keywords:** *Earnings Per Share, Dividend Per Share, Book Value Per Share, Return On Assets, Stock Price*

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## Introduction

Various alternative to do investment in Indonesia had a lot of chooses for investors who had more money to lend their money. Stock investment had an interesting for investors because with do stock investment, investors had a hope to get high share dividend. Investor had a lot of chooses to decide stock investment in Stock Exchange. Process to give a value toward stock price could done by investors with use technical analysis or fundamental analysis (Priatinah and Kusuma, 2012).

The same with increased of share trading activity, needed to give complete informations for public about development of stock exchange increased too. One of kind informations which needed was stock price index as the mark of stock price movement. Now, PT Indonesia Stock Exchange had 11 (eleven) kind of stock price indexes which diversificated through paper media although electronic media continuously, as the

way for investors to do investment in stock exchange (Indonesia Stock Exchange, 2010: 2).

One of the index which become attention for investors is Jakarta Islamic Index (JII) which hopefully increase investor's faith to develop sharia investment (Huda and Nasution, 2008: 55).

On September 2011, especially mining firm had decrease of their stock price. That situation happened because decreasing of earnings and decreasing of earnings was caused by the number of inventories of coals was bad. So the total assets in financial report of the firm was decreased (market.bisnis.com). In other side, the caused of decreasing stock price of the firm was the financial report was bad, In a short the total assets and the earnings which become a small part in financial report was bad too (ekbis.rmol.com).

On September 2013, JII index decreased sharply because many of mining firms especially had big production that could made their Earnings Per Share (EPS) decreased too (wartaekonomi.co.id).

From August 2014 to October 2014, JII Index was decreasing. In August 2014, JII Index was at 691,132 until in October 2014, JII Index was at 670,443. This decreasing was motivated by a decreasing of share transaction volume and there was a decreasing of Stock Price.

According to Rahmi, et al., (2013), factor can be made the share price decreased was the decrease of share transactions. The decrease of share transactions showed firms achievement in decrease their earning. According to Hutami (2012), factors can be made the share price decreased was the decreasing of dividend that will be payment from firms to shareholders moreover the firms not pay their dividend.

Stock Price Index become the measurement of country economy healthy and as the basic to do statistic analyse of current market (Halim, 2003). Index is needed as the indicator to look the movement of firm's stock price (Hartono, 2009). The movement of stock price every second always is learned by the many of day trader (Samsul, 2006). The movement of stock price is impacted by the ability of the firm to get profit. If the profit which is gotten by the firm is high, it will be possible that dividend which is paid out also high. If the dividend pay out is high, it will have positive impact toward stock price and the investors more interesting to buy it. It caused the demand of stock become increase and finally, the price will increase also (Halim, 2003).

The decreasing of stock price is caused by the decreasing of firm's financial working. If the firm's financial working is decrease, it will make the ability of assets to produce earnings is also decrease. If the ability of assets to produce earnings is decrease, then make firm's ROA will decrease because ROA is the ratio of profitability which measure the ability of firm's assets to produce the earnings. With look the level of ROA in doing investment, then the investors will know that firm's financial working (Priatinah and Kusuma, 2012).

The stock price is decrease is caused by the amount of earnings which available to paid dividend is decrease also. If the available earnings to paid dividend is decrease, then dividend wisdom which is accepted by the investors is small also (Nurmala, 2006).

Many of study about equity market has been done, one of the study is about share price. Every

study uses the different variables and produces the different conclusion also. The same study with the different conclusion, such as:

1. The study by Rahmi, et al., (2013) concluded that Earnings Per Share (EPS) and Return On Assets (ROA) had impact toward stock price. While, the study by Haque (2013) concluded that there was no significant impact between Earning Per Share (EPS) and Return On Assets (ROA) toward Stock Price.
2. The study by Almumani (2014) concluded that Earnings Per Share (EPS) and Book Value Per Share (BVS) had a positive impact toward stock price. While, Shehzad and Ismail (2014) concluded that there was a negative relationship between Book Value Per Share (BVS) toward stock price.
3. The study by Sharma (2011) concluded that Dividend Per Share (DPS) and Earnings Per Share (EPS) being the strongest determinants of stock price. While, Srinivasan (2013) concluded that Dividend Per Share (DPS) had a negative and significant impact toward stock price.

Based on the past study toward stock price, object study which a lot of uses were stock on manufacture firm, real estate and property, food and beverages, banking and financial, and stock at index group LQ-45, while stock on Jakarta Islamic Index still relative little to use as study object. So need many of study about stock price on firms that publicly listed in Jakarta Islamic Index (JII).

The choice of stock price on firms in Jakarta Islamic Index as the study object because to analysis what the stock price in that group have a relationship with the information in financial report empirically like the stocks commonly. In this study, the factors which impact share price are Earnings Per Share (EPS), Dividend Per Share (DPS), Book Value Per Share (BVS), and Return On Assets (ROA). That factors is choosed because that factors is the main factor to make decision for do investment and in the past study, there was variable which showed the different impact in the same study, it was toward stock price.

For solving that problem, so appear research questions, are as follows:

- a. Does Earnings Per Share (EPS), Dividend Per Share (DPS), Book Value Per Share (BVS), and

Return On Assets (ROA) simultaneously have impact toward Stock Price of publicly listed firms in Jakarta Islamic Index (JII) period 2009-2013?

- b. Does Earnings Per Share (EPS) partially has impact toward Stock Price of publicly listed firms in Jakarta Islamic Index (JII) period 2009-2013?
- c. Does Dividend Per Share (DPS) partially has impact toward Stock Price of publicly listed firms in Jakarta Islamic Index (JII) period 2009-2013?
- d. Does Book Value Per Share (BVS) partially has impact toward Stock Price of publicly listed firms in Jakarta Islamic Index (JII) period 2009-2013?
- e. Does Return On Assets (ROA) partially has impact toward Stock Price of publicly listed firms in Jakarta Islamic Index (JII) period 2009-2013?

The aims of the study are as follows:

- a. Analyzing impact of Earnings Per Share (EPS), Dividend Per Share (DPS), Book Value Per Share (BVS), and Return On Assets (ROA) simultaneously toward Stock Price of publicly listed firms in Jakarta Islamic Index (JII) period 2009-2013.
- b. Analyzing impact of Earnings Per Share (EPS) partially toward Stock Price of publicly listed firms in Jakarta Islamic Index (JII) period 2009-2013.
- c. Analyzing impact of Dividend Per Share (DPS) partially toward Stock Price of publicly listed firms in Jakarta Islamic Index (JII) period 2009-2013.
- d. Analyzing impact of Book Value Per Share (BVS) partially toward Stock Price of publicly listed firms in Jakarta Islamic Index (JII) period 2009-2013.
- e. Analyzing impact of Return On Assets (ROA) partially toward Stock Price of publicly listed firms in Jakarta Islamic Index (JII) period 2009-2013.

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## Literature Review

### Capital Market

The definition of Capital Market based on Statute of Capital Market Number 8 year 1995 is the activity which has relationship with common

supply and trading of effect, public firm which has relationship with their effect, and institution and profession which has relationship with effect. Whereas according to President Decision Number 60/1998, the definition of Capital Market is trading or exchange which facility to unite supplier and buyer in long time period in form effect.

In the reality, capital market is the network which probable to exchange long period claim, probable to add assets financial and debt in the same period probable investor to change and to adjust their investment portofolio through secondary market (Anoraga, 2003: 6) in (Sartono, 2009: 28). Capital market is a kind of market to various of long time financial instrument which can tradement, not only obligation, share, mutual fund, derivative instrument but also the other instrument. Capital market is a funding facility to firm and the other institution (e.g. government), and as a facility to investment activity. So, capital market facilitate many of trading facility and the other activity which has relationship with it ([www.idx.co.id](http://www.idx.co.id)).

According to Sartono (2009: 6), capital market is one kind of alternative which has function for the firm to complete their fund needed, short time funding and long time funding for the development of the firm or for the all of the needed of the firm. Beside that, capital market become the effective way in a process of distribution the country wealth and society participation to be active human in economic activity. With investment in capital market, the national economy follow to moving forward.

Statute of Capital Market Number 8 year 1995 not to different what is the capital market is done by sharia principal or not. So, based on Statute of Capital Market Number 8 year 1995 activity of capital market in Indonesia can be done appropriate with sharia principals and can be too done not appropriate with sharia principals (Huda and Nasution, 2008: 55).

Investment concept in Sharia which performed in non-financial form has implication toward strong economic living and it is in Al-Quran Surah An-Nisa Verse 9.

The meaning: and should to frighten to Allah, peoples which if they leave weak children in their back, which make they are worry toward their (prosperity) because that they should

increase piety to Allah and they should speak right words.

Investment concept beside as the knowledgement it is also has spiritual climate because use sharia role. As the hierarchy of knowledge and sincerity, investment is very permitted for every moslem. The statement is included in Al-Quran Surah Al-Hasyr Verse 18.

The meaning: Hai for the human who has trustment for Allah, do everything which is permitted by Allah and please every of you notes what everything that you have do for tomorrow (the hereafter) and do everything which is permitted by Allah to Allah, in the fact, Allah the Greatest to know whatever what do you do.

### **Jakarta Islamic Index (JII)**

In Indonesia, the development of sharia instrument in capital market has been happened since year 1997. With the beginning of appearance of sharia mutual fund which initiated by dana reksa. After that, PT Indonesia Stock Exchange with PT Dana Reksa Investment Management (DIM) launched Jakarta Islamic Index (JII) which arrest 30 (thirty) kind of shares from firms which their operational activity were fulfilled requirements sharia principal. Criterias decision from JII's components were arranged based on agreement from Sharia Observer Council DIM (Huda and Nasution, 2008: 55).

Based on guiding book of stock price index, Indonesia Stock Exchange, the history of Jakarta Islamic Index started on Third of July 2000 which PT Indonesia Stock Exchange got corporation with PT Dana Reksa Investment Management (DIM) launched stock index which was made with sharia Islam basically, it was Jakarta Islamic Index. That index brought hope to be a measurement for the working of sharia stock to more develop sharia capital market.

Jakarta Islamic Index consist of thirty shares which is choosen from the share which convenient with sharia Islam. At the beginning of launched, the shares election which include in sharia criteria, involve the organ of Sharia Sighter Council PT Dana Reksa Investment Management (DIM). But, while the development of market, the assignment to choose the shares is done by Bapepam-LK, corporate with National Sighter Council. This statement include in Bapepam-LK Constitution Number II.K.1 about Criteria and Appearance Sharia Stock List.

Jakarta Islamic Index was launched on Third of July 2000. But, to get the long historical data, the basic day which is used date second of January 1995, with the value of index is 100 (Indonesia Stock Exchange, 2010).

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It contains reserarch design, population, sample, techniques of data collection and analysis, in Times New Roman 12. It does not need to present any research method for conceptual article/ literature study, it is only result and discussion ritght after introduction.

### **Stock Price**

A share price is the price of a single share of a company's stock. Share prices in a publicly traded company are determined by market supply and demand. Share price is volatile because it largely depends upon the expectations of buyers and sellers (Menaje, 2012).

According to Priatinah and Kusuma (2012), stock price is a present value from the income which is accepted by investor and will be accepted by investor in the future. Stock price is the price which happen in stock market in a sure time and that stock price is determined by market seller.

According to Priatinah and Kusuma (2012), stock price is influenced by some of main factors, they are internal factor and firm's external factor. Internal factor which influence stock price, as follows:

1. All of firm's financial assets, including share to produce cash flow.
2. When the cash flow is happen, the meaning that acceptment of money or profit to reinvestment to increase additional of profit.
3. Level of cash flow risk which is accepted.

### **Earnings Per Share (EPS)**

According to Tjiptono and Hendy (2001), Earnings Per Share (EPS) is ratio which shows how much the benefits or returns which is gotten by investors or shareholders per share. Higher EPS brings happiness for the shareholders automatically because more benefits which is provided to the shareholders.

The mention of EPS immediately comes to mind closely related terms like net profit, profitability, and outstanding common shares. Thus EPS,

together with its changes from period to period, is an important measure of an entity's profitability. Earnings Per Share has been formulated and implemented to guide accountants all over the world in the uniform computation and disclosure of EPS on the firm's financial statement. The presentation of earnings per share on the face of the income statement is required for enterprises whose ordinary shares or potential ordinary shares are publicly traded and by enterprises that are in the process of issuing shares or potential ordinary shares in the public securities market (Menaje, 2012).

### **Dividend Per Share (DPS)**

According to Ang (1997), Dividend Per Share (DPS) is total of all dividends which is divided on book year before, not only interim dividend but also final dividend and share dividend.

Dividend is the portion of the profit after tax, which is distributed to the shareholders for their investment bearing risk in the company. DPS shows how much the company has paid out as dividend. It refers to the actual amount of dividend (gross) declared per share. The net profit after taxes belong to shareholders but the income that they really receive is the amount of earnings distributed and paid as cash dividend (Malhotra and Tandon, 2013).

According to Sharma (2011), the amount of dividend paid to the share holders depends upon the dividend policy pursued by a company. Dividend Per Share is a profit which is divided by the firm for the shareholders the same with themselves shares and can be form cash dividend or share dividend. Cash dividend is one of dividends which is divided by the firm. Dividend Per Share (DPS) is the measurement of firm capability to produce certain of their capital, it is a dividend. DPS which use in this study is DPS which there is in firm's financial report in the period 2009-2014 (Priatinah and Kusuma, 2012) and (Ang, 1997).

### **Book Value Per Share (BVS)**

Book Value Per Share shows net assets which is had by the shareholders which have one sheet of share. Because of net assets equal to total of equity of the shareholders, then Book Value Per Share (BVS) is total equity divided by number of shares outstanding (Hartono, 2009: 124).

According to Malhotra (2013), It is also known as net asset value per share because it measures the amount of assets, which the corporation has on behalf of each equity share. Book Value shows the net investment per share made in the business by the shareholder. It is the value at which an asset is carried on a balance sheet.

A high book value usually indicates that the company has a good record of past performances (Sharma, 2011).

### **Return On Assets (ROA)**

According to Sartono (2009: 192), Return On Assets (ROA) is kind of ratio which measure how much the ability of the firms to produce benefits with use their total assets. ROA is gotten by divide Net Income After Taxes toward total assets. Net Income After Taxes can be looked on income statement and total assets can be looked on balance sheet.

This ratio is to measure the capability of the firm to produce the net income based on the level of assets (Kodrat and Indonanjaya, 2010: 239).

ROA defined as company's financial ratio which related to company's ability to gain profit (profitability) at certain rate of revenue, asset, and capital (Silviana and Rocky, 2013). Greater ROA's bank would cause greater and higher bank's position from asset purpose's perspective.

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## **Method**

### **Population**

According to Sekaran (2006), population is an unity of people, incident, or interesting something which the researcher want to investigate. Population in this study is 30 (thirty) publicly listed firms in Jakarta Islamic Index (JII) period 2009-2013.

### **Sample**

The choosen sample in this study uses purposive sampling method. In purposive sampling method, sample was chosen based on some criteria as the same as with the aims of the study. Sample was chosen from sub population which had characteristic as the same as with the population characteristic have been knew before

(Marzuki, 2005: 53). The sample criterias in this study are:

1. Publicly listed firms in Jakarta Islamic Index (JII) continuously in period 2009-2013.
2. The firms which publish annual financial report completely in period 2009-2013.
3. Outlier Data.

Based on that criterias, then there are 9 firms which have complete the criterias

### Method of Data Collecting

In this study use secondary data which is collected from annual publication financial report of publicly listed firms in Jakarta Islamic Index (JII) period 2009-2013, the closing price of firms which is gotten from Indonesia Capital Market Directory (ICMD) and website Indonesia Stock Exchange ([www.idx.co.id](http://www.idx.co.id)). Earnings Per Share is gotten from Indonesia Capital Market Directory (ICMD) and website Indonesia Stock Exchange ([www.idx.co.id](http://www.idx.co.id)). Dividend Per Share is gotten from Indonesia Capital Market Directory (ICMD) website Indonesia Stock Exchange ([www.idx.co.id](http://www.idx.co.id)) and firm's financial report on their website. Book Value Per Share is gotten from Indonesia Capital Market Directory (ICMD) and website Indonesia Stock Exchange ([www.idx.co.id](http://www.idx.co.id)) and firm's financial report on their website. Return On Assets is gotten from firm's financial report on their website.

### Data Analysis Model

Data Analysis Model which used in this study is Multiple Linear Regression with Panel Data. According to Baltagi (2005), panel data is a combination between cross section data and time series data. Firstly, panel data was launched by Howles on 1950. Time series usually undering one object, but it is undering some periods. Cross section such as some or many of objects, well known as responden with the some kind of datas. Regression which use panel data well known as panel data regression. There are advantages which is gotten if we use panel data. First, panel data uses a combination between two datas, time series and cross section capable to provide many of datas in order to produces bigger degree of freedom. Second, combine an information from time series data and cross section data, could solve the appearance problem when there is a omitted variable (Widarjono, 2009: 229).

To test about the impact of Earnings Per Share (EPS), Dividend Per Share (DPS), Book Value Per Share (BVS), and Return On Assets (ROA) toward Stock Price of Publicly Listed Firms in Jakarta Islamic Index (JII) Period 2009-2013, the equation of panel data regression model which is used, is as follow:

$$Y_{it} = \beta_0 + \beta_1 X_{it1} + \beta_2 X_{it2} + \beta_3 X_{it3} + \beta_4 X_{it4} + e_{it}$$

Informations:

$Y_{it}$  = Stock Price, year t, firm i.

$\beta_0$  = Constanta.

$\beta_{1,2,3, \text{and } 4}$  = Regression Coefficient.

$X_1$  = Earnings Per Share (EPS).

$X_2$  = Dividend Per Share (DPS).

$X_3$  = Book Value Per Share (BVS).

$X_4$  = Return On Assets (ROA).

$e_{it}$  = Error term.

i = Data cross section for the object.

t = Data time series which shows long period.

## Result and Discussion

### The Result of Estimation

Based on the choice of the best method in panel data regression, can be conclude that the model estimation which is exact to use in this study to analyse panel data regression is Fixed Effect Model. The result of Fixed Effect Model can be looked on Table 4.8.

**Table 4.8.**

### The Estimation Result of Fixed Effect Model

Dependent Variable: PRICE

Method: Panel EGLS (Cross-section weights)

Date: 06/17/15 Time: 22:20

Sample: 2009 2013

Periods included: 5

Cross-sections included: 9

Total panel (balanced) observations: 45

Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic
C	2836.709	1980.271	1.432485
EPS	20.32917	3.642819	5.580615
DPS	-1.267777	3.381697	-0.374894



BVS	-0.853306	1.068408	-0.798671	The regression coefficient of DPS is -1,267777 it means that if DPS increases 1 % with the assumption the other variables are constant, Stock Price will decrease 1,267777 %.
ROA	-139.7390	87.80369	-1.591493	4. The regression coefficient of Book Value Per Share (BVS) is -0,853306. The regression coefficient of BVS is -0,853306 it means that if BVS increases 1 % with the assumption the other variables are constant, Stock Price will decrease 0,853306 %.
Effects Specification				5. The regression coefficient of Return On Assets (ROA) is -139,7390. The regression coefficient of ROA is -139,7390 it means that if ROA increases 1 % with the assumption the other variables are constant, Stock Price will decrease 139,7390 %.
Cross-section fixed (dummy variables)				
Weighted Statistics				
R-squared	0.982194	Mean dependent var	21705.48	
Adjusted R-squared	0.975516	S.D. dependent var	19813.94	
S.E. of regression	3705.715	Sum squared resid	4.39E+08	
F-statistic	147.0923	Durbin-Watson stat	1.674715	
Prob(F-statistic)	0.000000			
Unweighted Statistics				
R-squared	0.935900	Mean dependent var	15340.89	
Sum squared resid	5.20E+08	Durbin-Watson stat	1.867921	

### The Impact of Earnings Per Share (EPS) toward Stock Price

**Source: secondary data which have been processed.**

Based on the Table 4.8., the regression equation can be written are as follows:

$$\text{STOCK PRICE} = 2836,709 + 20,32917 \cdot \text{EPS} - 1,267777 \cdot \text{DPS} - 0,853306 \cdot \text{BVS} - 139,7390 \cdot \text{ROA}$$

According to that regression equation, can be looked that regression coefficient of Earnings Per Share (EPS) has positive direction, it is 20,32917. The regression coefficient of Dividend Per Share (DPS) has negative direction, it is -1,267777. The regression coefficient of Book Value Per Share (BVS) has negative direction also, it is -0,853306. The regression coefficient of Return On Assets (ROA) has negative direction, it is -139,7390. The constanta on regression equation is 2836,709.

From the estimation result of Fixed Effect Model on Table 4.8., then the relationship between dependent variable and independent variables, are as follows:

1. The value of constanta is 2836,709.  
The value of constanta is 2836,709 it means that if independent variables are stated constant, the average of Stock Price is 2836,709 %.
2. The regression coefficient of Earnings Per Share (EPS) is 20,32917.  
The regression coefficient of EPS is 20,32917 it means that if EPS increases 1 % with the assumption the other variables are constant, Stock Price will increase 20,32917 %.
3. The regression coefficient of Dividend Per Share (DPS) is -1,267777.

Based on the result of testing hypothesis 1, Earnings Per Share (EPS) partially has positive significant impact toward Stock Price. This situation gives indication that Earnings Per Share (EPS) will give positive significant contribution toward the changing of Stock Price. The increasing and the decreasing of Earnings Per Share (EPS) will bring impact toward Stock Price. Higher Earnings Per Share (EPS) will give contribution toward the higher Stock Price or with the other word, lower Earnings Per Share (EPS) will bring impact toward lower Stock Price.

The significant relationship between Earnings Per Share (EPS) and Stock Price is Earnings Per Share shows the return or the earnings which is provided for the investors (Darmadji, 2001). The study from Ball and Brown (1968), earnings have significant informations for the investors actually. The significant informations are as follows, the most investors in Indonesia feel that the earnings show all of firm's financial working. The other informations, the earnings show that the ability of firms to operate their resources well. Next, the earnings have information about the increasing or the decreasing of stock price which happen in the next time (Setyowati, 2014).

Especially with the increasing of Earnings Per Share (EPS) the investors believe that if the firms can manage their financial working well, so the firms can operate their resources well, and then when that situations are happened the increasing of Earnings Per Share (EPS) will take interest of investors to



buy many of firm's shares. It will make the Stock Price of the firms become increase.

The result of this study is convenient with the study by Almunani (2014), Sharma (2014), Srinivasan (2012), and Agustina and Noviri (2013) which state that Earnings Per Share (EPS) has positive significant impact toward Stock Price.

#### **The Impact of Dividend Per Share (DPS) toward Stock Price**

Based on the result of testing hypothesis 2, Dividend Per Share (DPS) partially has negative not significant impact toward Stock Price. This situation gives indication that Dividend Per Share (DPS) will give negative not significant contribution toward the changing of Stock Price. The increasing and the decreasing of Dividend Per Share (DPS) does not bring impact toward Stock Price. Higher Dividend Per Share (DPS), then Stock Price will lower.

There is not significant relationship between Dividend Per Share (DPS) and Stock Price is Dividend Per Share (DPS) just shows the portion of the profit after tax, which is distributed to the shareholders for their investment bearing risk in the company (Malhotra and Tandon, 2013). Based on the purpose of investment, the investors just want to get much dividends and guarantee dividend every years. The investors think that their want to get much dividends is more important than their want to get the increasing of Stock Price (Sartono, 2009). Market Expectation which commonly, market have had a hope with the amount of dividends which will accepted by the investors and the Stock Price have stated by the investors before (Ang, 1997).

The payment dividend to the investors only to complete the investors' needed which want to get the fix return so, it does not have impact toward the next changing of Stock Price. Dividend Per Share (DPS) which is announced by the firm through annual report is not relevance information toward the investors to making decision for their investment (Nurmala: 2006). If Dividend Per Share (DPS) do not pay in that year, it will not impact toward Stock Price. For the example, the value of Dividend Per Share (DPS) PT Astra Agro Lestari Tbk is not available in 2008, but Stock Price of PT Astra Agro Lestari Tbk was increase from 2008 Rp 9.800,00 to 2009 Rp 22.750,00.

The result of this study is convenient with the study by Nurmala (2006), Ichsan and Taqwa (2013), and Deitiana (2011) which state that Dividend Per Share

(DPS) does not have positive significant impact toward Stock Price.

#### **The Impact of Book Value Per Share (BVS) toward Stock Price**

Based on the result of testing hypothesis 3, Book Value Per Share (BVS) partially has negative not significant impact toward Stock Price. This situation gives indication that Book Value Per Share (BVS) will give negative not significant contribution toward the changing of Stock Price. The increasing and the decreasing of Book Value Per Share (BVS) does not bring impact toward Stock Price. Higher Book Value Per Share (BVS), then Stock Price will lower.

There is not significant relationship between Book Value Per Share (BVS) and Stock Price is Book Value Per Share (BVS) shows total equity which is had by the investors (Hartono, 2009: 124). Book Value is the amount of rupiahs which will accepted from every stock if assets of the firms is sold same as with the Book Value. The weakness of Book Value approaching to predict Stock Price in the future is the meaning of Book Value is the history value which is provided in balance sheet where that value is ignore potential earnings in the future. Commonly there isn't relationship with market value from firms' assets. The most of Stock Price above the Book Value actually, but there is still Stock Price which under the Book Value (Arifin, 2007: 151-152).

Book Value also shows snap shot the situation of the firms now, but not include adjustment for the situation of the firms in the future, so Book Value very little to show the situation of the firms. For the example, Book Value Per Share (BVS) of PT Bukit Asam (Persero) Tbk on 2009 is Rp 2.474,00 and Book Value Per Share (BVS) of PT Bukit Asam (Persero) Tbk on 2010 is Rp 2.763,00. The increasing of Book Value is opposite with the earnings of PT Bukit Asam (Persero) Tbk on 2010 is 2.727.734,00 and the earnings of PT Bukit Asam (Persero) Tbk on 2010 is Rp 2.008.891,00. The increasing of Book Value can't show the situation of the firms fully. Because that, the investors need the other support information when use Book Value as the basic to making decision to do investment.

The result of this study is convenient with the study by Rahmi, et al. (2013) and Shehzad and Ismail (2014) which state that Book Value Per Share (BVS) does not have positive significant impact toward Stock Price.

### **The Impact of Return On Assets (ROA) toward Stock Price**

Based on the result of testing hypothesis 4, Return On Assets (ROA) partially has negative not significant impact toward Stock Price. This situation gives indication that Return On Assets (ROA) will give negative contribution toward the changing of Stock Price. The increasing and the decreasing of Return On Assets (ROA) does not bring impact toward Stock Price. Higher Return On Assets (ROA), then Stock Price will lower.

There is not significant relationship between Return On Assets (ROA) and Stock Price because Return On Assets (ROA) is used to measure the effectivity of the firms in produce earnings with manage their assets. The investors who hope Return On Assets (ROA) is good, it means that they want to get the big return (Ang, 1997). If the investors look the component of Return On Assets in income statement, they not predict the Stock Price of firms in the future but also they predict the ability of firms in pay back the return of investment in stock (Sartono, 2009: 193). If the Return On Assets (ROA) is increase, the profitability of firms will increase too which will enjoyed by the investors. This situation proofed that the investors look Return On Assets not for the predict Stock Price but also for enjoyable profitability of firms which the can get (Husnan, 2003: 327).

Return On Assets (ROA) is the kind of management effectivity ratio in manage their firm. The ability of firm to produce earnings. This effectivity is valued by the collaborate earnings and assets which is used to produce earnings. If the investors look Return On Assets (ROA) of firms, they will look the effectivity of firms. If they will predict Stock Price in the future, the information about Return On Assets is less as adjustment and they need other informations to make decision for their investment.

The result of this study is convenient with the study by Haque and Faruquee (2013) and Rahmi, et al. (2013) which state that Return On Assets (ROA) has positive not significant impact toward Stock Price.

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### **Conclusion**

This study tests what are Earnings Per Share (EPS), Dividend Per Share (DPS), Book Value Per Share

(BVS), and Return On Assets (ROA) partially or simultaneously have positive significant impact toward Stock Price of publicly listed firms in Jakarta Islamic Index period 2009-2013. Based on hypothesis testing and the discussion, is gotten the conclusion are as follows: Earnings Per Share (EPS), Dividend Per Share (DPS), Book Value Per Share (BVS), and Return On Assets (ROA) simultaneously have positive significant impact toward Stock Price of publicly listed firms in Jakarta Islamic Index period 2009-2013. Earnings Per Share (EPS) partially has positive significant impact toward Stock Price of publicly listed firms in Jakarta Islamic Index period 2009-2013. Dividend Per Share (DPS) partially does not have positive significant impact toward Stock Price of publicly listed firms in Jakarta Islamic Index period 2009-2013. Book Value Per Share (BVS) partially does not have positive significant impact toward Stock Price of publicly listed firms in Jakarta Islamic Index period 2009-2013. Return On Assets (ROA) partially does not have positive significant impact toward Stock Price of publicly listed firms in Jakarta Islamic Index period 2009-2013.

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