



ANALYSIS OF THE INFLUENCE OF LIQUIDITY LEVEL AND PROFITABILITY ON STOCK PRICES OF SHARIA COMPANIES LISTED IN JAKARTA ISLAMIC INDEX (JII) 2017-2019

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Abstract

This research aims to determine the effect of liquidity and profitability on stock prices in Islamic companies listed in the JII in 2017-2019. This study uses independent variables of liquidity and profitability, variables depending on stock prices, secondary data in financial statements in Islamic companies listed in the JII in 2017-2019, and research in descriptive quantitative approaches. The analytical tool used is multiple linear analysis. The result of this study is that the ratio of liquidity and profitability affects the stock price; using the F test of independent variables influence simultaneously against dependent variables, the overall calculation shows that the independent variable explained against the dependent variable by the remaining 65.5% influenced by other variables that were not examined in this study.

Keywords: *Liquidity Ratio, Profitability, Stock Price*

Abstrak

Penelitian ini bertujuan untuk mengetahui pengaruh likuiditas dan profitabilitas terhadap harga saham pada perusahaan syariah yang terdaftar di JII tahun 2017-2019. Penelitian ini menggunakan variabel independen likuiditas dan profitabilitas, variabel dependen harga saham, data sekunder laporan keuangan pada perusahaan syariah yang terdaftar di JII tahun 2017-2019, dan penelitian dengan pendekatan deskriptif kuantitatif. Alat analisis yang digunakan adalah analisis linier berganda. Hasil dari penelitian ini adalah rasio likuiditas dan profitabilitas berpengaruh terhadap harga saham; dengan menggunakan uji F pengaruh variabel independen secara simultan terhadap variabel dependen, perhitungan secara keseluruhan menunjukkan bahwa variabel independen menjelaskan terhadap variabel dependen dengan sisanya 65,5% dipengaruhi oleh variabel lain yang tidak diteliti dalam penelitian ini.

Kata Kunci : Rasio Likuiditas, Profitabilitas, Harga Saham

1. INTRODUCTION

The broader global business in Indonesia will impact the increasing global development of the struggle that can be reviewed by many existing companies, large or small. Although the company has other forms, basically has the same direction to make good profits, the more companies generate a higher level of competition and will require the company to make investments in the long term.

Shares are proof of ownership of value that shows individual and group ownership in a company. The company's purpose in carrying out investments is to get business capital used for the company's operating activities. Before carrying out the activity of buying securities (fundamental approach), investors can analyze the company's situation; first, one of the most critical parts of financial analysis means the value of the company because the prosperity of shareholders is reflected in the value of the company [1].

A stock price is a form of success in managing the company, the stock price always does not increase, then investors will see the company succeed in developing its business, the higher who wants to invest in one of the companies then the stock price increases and if the stock price decreases it will result in a decrease in the value of the company from the investor's side [2].

The stock price also shows the value of a company. If the company achieves exemplary achievements, then the company's shares will be much in demand by investors. Exemplary achievements achieved by the company can be seen in the financial statements published by the company (issuer). The issuer is obliged to project the financial statements in a certain period. Financial statements are beneficial for investors to assist in investment decision-making, such as selling, buying, or planting stocks. Financial analysis requires several benchmarks to assess a company's financial condition and achievements. A commonly used benchmark is an index or ratio, which connects two financial data. Interpretation and analysis of various ratios can provide better information about the company's financial condition and achievements [3].

In this research, the stock price is a financial condition, corporate action, and projected future company performance. The determination of stock prices in this study is based on fundamental conditions necessary to management in the company's performance [4].

Researchers want to find out how liquidity and profitability affect stock prices. The liquidity ratio used is a Current Ratio (CR) used to see the extent to which the company meets debts that will mature when billed the higher the company's ability to cover its short-term obligations. A low CR is usually considered to indicate problems in liquidity, while CR is too high is also not good because it shows the number of idle funds that can ultimately reduce the company's ability to make a profit [5]. Profitability is to see the company's ability when looking for profit; the point is that the usefulness of this ratio shows the company's performance [6]. ROA is a net income against total assets [7]. If the company's ROA increases, its profitability increases to increase the profitability enjoyed by shareholders. Investor attractiveness will increase because of this, so it has implications for the increasing purchase of company shares increasing the end will raise the stock price [7].

2. LITERATURE REVIEW

Shares are a popular instrument traded shares that appeared to be named shares (stock or share) can be defined as a sign of the owner of a person in a company or company [8]. Sharia stock is a form of shares with a narrow type of character on the page in the business activity group; Sharia Shares are incorporated into the calculation of JII, an index issued by IDX that becomes a subset of stock price indexes [9].

The price of shares is determined in the company for people who want to own the stock; the value of the stock constantly changes every time, the amount of the stock price is set by demand and supply between sellers and buyers. In the Islamic perspective of Islamic jurisprudent literature regulating the object of transactions in Islam, buying and selling shares must be a sacred and valuable treasure [10]. The lack of investors is due to the lack of public knowledge of Islamic capital markets and the assumption that investing in capital markets is very complicated. Investing in the capital market is still considered to adhere to principles contrary to Islam. In analyzing a stock portfolio, investing in the capital market can produce a considerable level of development, although followed by a significant risk, rather than saving money in the bank. Therefore, an in-depth study of JII's performance is needed [11]. The basic principle of Sharia stock is musharakah if offered on a limited basis, Mudharabah is offered to the public; there should be no differentiating shares because all parties must bear the risk, the risk must be divided equally so that the profits will be shared; while if the loss, the loss will be borne (in the event of liquidation) [12].

A financial ratio is a figure obtained from the results of comparisons from one financial statement post with another that is a relevant and significant relationship. financial ratio is an activity that is a comparison of the numbers in the financial statements sharing one number with another; the financial ratio is also used to see the financial condition and performance of the company (Dr. Kasmir" Analisis Laporan Keuangan, 2015, t.t.). From the financial ratio results, the health condition of the company concerned will be seen. For example, between debt and capital, between cash and total assets, between the cost of production and total sales, and so on. Financial analysts very commonly use this technique. Financial ratios are fundamental in analyzing the company's financial condition. The financial ratio can be a lot. At the same time, the ratio can also show areas that require more in-depth research and handling. In conjunction with decisions taken by the company, ratio analysis aims to assess the effectiveness of decisions taken by the company to carry out its company's activities [3]. The purpose of financial ratio analysis is to help financial managers understand what a company needs to do based on available information that is limited in nature derived from financial statements. Financial ratio analysis can also reduce decision makers' reliance on pure conjecture, guesswork, and intuition, reducing and narrowing the scope of uncertainty that cannot be put on every decision-making process [13].

Liquidity ratio is testing the company's ability to pay off its short-term debt, or how to ligate the company replaces the goods that the company has into cash, this is useful for short-term credit, the inability of the company to pay its obligations, especially short-term debt (which is due) due to various factors. The first can be because the company does not have funds at all. Alternatively, second, the company may have funds. However, when maturity the company does not pay enough in cash, it has to wait within a specific time to disburse other assets such as collecting receivables, selling securities, or selling other stocks or assets [14]. Calculation of liquidity ratio is enough to provide many objectives and concerns for various interested parties to companies and outside parties. The most interested parties are the company owners and managers to assess their capabilities. Then outsiders of the company also have interests, such as the creditors or provider of funds for the company, such as banking, or distributors or suppliers who distribute or sell goods directly paid to the company.

The profitability ratio measures the company's strength in generating profits; the profitability ratio also shows the company's performance in operating activities [15]. The profitability ratio is also called the rentability ratio, which aims to ensure the company's ability to generate profits in a given period. In addition, this ratio measures the level of management effectiveness in managing a company's operations. This ratio also describes the company's ability to generate profits judging by its resources. The resources come from sales activities, asset use, and capital use. This ratio can also be used as a tool to measure the effectiveness of management performance. The success of management in generating optimal profits for a company shows the success of management [16].

The profitability ratio can be measured by comparing the various income statement/balance sheet components. Measurement can be done for several periods; the goal is to monitor and evaluate the level of development of the company's profitability over time. By conducting periodic financial ratio analysis, management can effectively set previously set target measures or be compared to industry average ratio standards [17].

3. RESEARCH METHODS

This type of data uses secondary data; the data is sourced from IDX in the form of financial statements of all companies registered 2017-2019 JII. A group of characters to be observed [18]. The population in this study is all companies listed in JII as many as 30 companies; this sample selection method is based on purposive sampling.

Existing data is then processed using statistics and can also be used to answer the formulation of problems that analyze how the impact of liquidity and profitability on stock prices, can be formulated below:
 $Y = a + b_1X_{1it} + b_2X_{2it} + e_{it}$

Information:

Y	=	profitability
a	=	Constant
b_1b_2	=	Regression Coefficient
X_1	=	Liquidity Ratio
X_2	=	Probability Ratio
e	=	Error term

4. RESULTS AND DISCUSSIONS

Coefficients^a

Model		Unstandardised Coefficients		Standardised Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	3844,931	1658,547		2,318	,024		
	CR	-1810,182	518,489	-,311	-3,491	,001	,993	1,007
	ROA	639,060	87,861	,647	7,274	,000	,993	1,007

It is known that the CR has a significant adverse effect on the stock price because of the $t_{count} > t_{table}$ value or $-3,491 > -2,086$ and the resulting signification value of $0.001 < 0.05$. So this means that the CR variable affects the stock price; based on table 4.3, ROA has a significant effect on the stock price because the value of $t_{count} > t_{table}$ or $7,274 > 2,086$ and the resulting signification value of $0.000 < 0.05$ then this shows that the ROA variable affects the stock price.

a. Effect of Liquidity on Stock Prices

CR had a significant negative impact on the stock price because $3,491 > 2,086$ and the signification value obtained $0.001 < 0.05$. This result indicates that the higher, the lower the stock price; CR is a ratio that compares current assets with current debt. A high CR means that current assets are higher than current debt. The ideal CR is 2.12, while the average CR in this study is 2.32. This indicates that the current assets of this research object are very high. If the company experiences excess funds that will be immediately disbursed, this incident is also not good because there are activities that are not carried out optimally. Management cannot carry out the company's operational activities, especially using the funds owned. Of course, this will affect the effort to achieve profits as desired; the leading cause of this occurrence is the negligence of the company's management to run its business. This impacts the stock price because investors will reduce their interest in investing in companies whose assets are too high (excess funds), decreasing their stock price.

b. Effect of Profitability on Stock Prices

ROA projects profitability to significantly impact the stock price because the value of $t_{count} > t_{table}$ or $7,274 > 2,086$ and the correct value obtained $0.000 < 0.05$. Then this shows ROA has an impact on dependent variables. So this shows that the ROA variable affects the stock price. Reza Fahlevi's (2011) research shows that profitability reflected by ROA has a significant effect on stock prices. ROA shows the company's ability to generate profits from the assets used. ROA is derived from the ratio between Earning After Taxes (EAT) and total assets. Thus, the higher the ROA of a company, the higher the value of the company's assets and cause the stock price to be higher because it is much in demand by investors. This can be because if the company can achieve a reasonable profit or profit in each period, investors do not need to worry about losing money or even bankrupt. So, the profits or profits obtained by the company can also be enjoyed by investors and open the possibility of new investors who want to invest there that can increase the company's stock market price.

5. CONCLUSION

Results on a one-by-one liquidity variable showed that CR had a significant negative impact on the stock price due to the $t_{count} > t_{table}$ value or $-3,491 > -2,086$, and the correct value was obtained $0.001 < 0.05$. Thus, various profitability shows that ROA significantly impacts the stock price because of $7,274 > 2,086$, and a signification value is obtained $0.000 < 0.05$. Then this shows that ROA and CR have an impact on the stock price. Overall, CR, ROA, liquidity variables, and profitability affect the stock price because $30,602 > 3.49$ correct values are generated 0.000 small from the significant level of 0.05 . ini indicates the CR variable.

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