

The Effect Of Financial Ratios On The Price Of Shares Listed On The Jakarta Islamic Index For The Period 2020-2024

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Abstract

This study aims to determine the influence of current ratio, debt to equity ratio and total asset turnover partially or simultaneously on stock prices. The method in this study uses a quantitative method. The sample selection process is using the purposive sampling technique, which is the determination of samples with certain criteria, the sample used by companies listed in the Jakarta Islamic Index for the 2020-2024 period. Based on the purposive sampling method, there are 16 companies that meet the criteria. The data type used is the data type of the panel. The data analysis technique used panel data regression, classical assumption tests (normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test), hypothesis test (t-test and F-test) and determination coefficient (r-square). The results of the study prove that partially the current ratio has no effect on the stock price, while the debt to equity ratio has a significant effect on the stock price, while the total asset turnover has a significant effect on the stock price, simultaneously the current ratio, debt to equity ratio and total asset turnover have a significant effect on the stock price.

Keywords: Current Ratio, Debt to Equity Ratio, Total Asset Turnover, Stock Price

INTRODUCTION

In the era of globalization, it has a very significant impact on developments in the business world. In this era, the development of the business world is characterized by a lot of fierce competition carried out by companies around the world, companies that consistently maintain their business will have the opportunity to become winners in the business world. Companies that are inconsistent in maintaining their business will be eliminated from the struggles of the business world. This is a weakness for every company in the world, especially in Indonesia, to always maintain its performance so that companies

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in Indonesia can compete and have a positive impact on the nation's economic condition (Nadia et al., 2023).

The stock price is the value of a company for investors. The stock price is money spent to obtain proof of participation or ownership of a company. The better the company performs its business activities in obtaining profits, the higher the company's reputation in front of investors (Rushadiyati, 2021). The capital market is based on sharia, Islamic science and financial statements related to trading techniques, as well as activities that are in accordance with sharia. The Jakarta Islamic Index (JII) is a grouping of stocks of 30 issuers that are considered to be the closest to sharia criteria. The development of the sharia capital market in Indonesia until 2016 shows that sharia stocks have not had optimal and consistent performance in terms of returns given (Fitri, 2018). The following is stock price data on companies listed on JII for the 2020-2024 period.

Table 1. Share Prices in JII for the 2020-2024 Period

Yes	Company Code	2020	2021	2022	2023	2024
1	ADRO	2400,00	2680,00	2850,00	2380,00	2430,00
2	ANTM	1935,00	2250,00	1985,00	1705,00	1525,00
3	BRPT	1327,88	763,78	850,00	1082,64	920,00
4	CPIN	6525,00	5950,00	5950,00	5025,00	4760,00
5	EXCL	0,00	0,00	0,00	0,00	970,00
6	ICBP	10575,00	10000,00	9757,00	8700,00	11175,00
7	INCO	48,19	33,91	45,38	58,78	64,34
8	INDF	6850,00	7000,00	6725,00	6450,00	6000,00
9	INKP	10425,00	8000,00	7000,00	6000,00	6800,00
10	KLBF	1620,00	2090,00	1615,00	148,00	1360,00
11	PGAS	1655,00	1375,00	1760,00	1130,00	1500,00
12	PTBA	2810,00	2790,00	3690,00	2440,00	2330,00
13	SMGR	12390,53	7229,88	6575,00	6400,00	3290,00
14	TLKM	3310,00	4040,00	3750,00	2905,00	2730,00
15	UNTR	3950,00	3750,00	4040,00	3310,00	2765,00
16	UNVR	6850,00	6300,00	6725,00	6450,00	1885,00

Quantity	72671,60	64252,57	63317,38	54184,42	50504,34
Average	4541,98	4015,79	3957,34	3386,53	3156,52

(Source: IDX Syariah, 2025)

From table 1, it can be seen that the prices of stocks incorporated in the Jakarta Islamic Index from 2020-2024 have increased and decreased. From this phenomenon, research can be carried out on factors that can affect stock price changes and fundamental analysis can be influenced by investors to determine the company's performance, one of which is by using financial ratio analysis. The following is current ratio data for companies registered with JII for the 2020-2024 period.

Table 2 Data Current Ratio in JII Companies for the 2020-2024 Period

Yes	Company Code	Current Ratio				
		2020	2021	2022	2023	2024
1	ADRO	1,45	1,33	1,66	1,55	4,05
2	ANTM	0,52	0,77	0,75	1,07	0,48
3	BRPT	1,03	2,04	2,1	1,58	1,12
4	CPIN	0,49	0,23	0,2	0,21	0,52
5	EXCL	0,16	0,13	0,19	0,04	0,06
6	ICBP	1,04	1,08	1,57	1,85	2,31
7	INCO	2,42	3,02	3,62	3,22	2,56
8	INDF	0,21	0,62	0,84	0,87	1,04
9	INKP	0,45	0,47	0,56	0,66	0,76
10	KLBF	1,01	1,76	0,89	0,99	1,13
11	PGAS	0,99	1,71	1,46	0,86	1,21
12	PTBA	1,12	0,58	0,65	0,41	0,34
13	SMGR	0,25	0,17	0,46	0,43	0,28
14	TLKM	0,3	0,55	0,45	0,4	0,44
15	UNTR	0,98	1,09	0,91	0,43	1,54
16	UNVR	0,06	0,02	0,04	0,09	0,44
Quantity		12,48	15,57	16,35	14,66	18,28
Research Average		0,78	0,91625	0,973125	1,021875	1,9167262

(Source: IDX Syariah, 2025)

From table 2. It can be seen that the current ratio in each company that is a member of the Jakarta Islamic Index from 2020 has decreased while in 2024 it has increased. From

this phenomenon, research was conducted on the current ratio increasing and can affect the price of shares listed on the Jakarta Islamic Index.

Profitability Ratio is a company's ability to earn profits from sales and operational activities. Profitability is an important point in conducting a company's health analysis, in addition to cash and assets. With the profitability ratio, investors can measure the company's performance in obtaining profits (Hade, 2022). The following is debt to equity ratio data for companies listed in JII for the 2020-2024 period.

Table 1.3 Debt to Equity Ratio Data in JII Companies for the 2020-2024 Period

Yes	Company Code	Debt to Equity Ratio				
		2020	2021	2022	2023	2024
1	ADRO	0,61	0,7	0,7	0,41	1,24
2	ANTM	0,67	0,58	0,42	0,37	0,38
3	BRPT	1,6	1,16	1,48	0,14	1,51
4	CPIN	0,33	0,41	0,51	0,51	0,41
5	EXCL	2,54	2,62	2,38	2,31	2,28
6	ICBP	1,06	1,06	1,01	0,92	0,88
7	INCO	0,14	0,15	0,13	0,14	0,16
8	INDF	1,06	1,07	0,93	0,86	0,85
9	INKP	1	0,89	0,72	0,69	0,83
10	KLBF	0,23	0,2	0,23	0,17	0,19
11	PGAS	1,55	1,29	1,09	0,86	0,74
12	PTBA	0,42	0,49	0,57	0,79	0,85
13	SMGR	1,19	0,92	0,75	0,71	0,59
14	TLKM	1,04	0,9	0,84	0,83	0,84
15	UNTR	0,58	0,56	0,57	0,83	0,73
16	UNVR	3,16	3,41	3,58	3,93	6,45
Quantity		17,18	16,41	15,91	14,47	18,93
Research Average		0,90438	0,994375	1,02563	1,07375	1,993245

(Source: IDX Syariah, 2025)

From table 3. Above it can be seen that the debt to equity ratio in each company that is a member of the Jakarta Islamic Index from 2020 has decreased while in 2024 it has increased. From this phenomenon, research was conducted on the debt to equity ratio increasing and can affect the price of shares listed in the Jakarta Islamic Index.

Activity ratio is a ratio that can measure how effective a company is in utilizing the resources available to it (Ade, 2019). The ratio used to measure the level of activity is *Total Asset Turnover* (TATO). The following is the total asset turnover of companies listed on JII for the 2020-2024 period.

Table 4. Total Asset Turnover Data at JII Companies for the 2020-2024 Period

Yes	Company Code	Total Asset Turn Over				
		2020	2021	2022	2023	2024
1	ADRO	0,39	0,52	0	0,62	1,56
2	ANTM	0,67	1,17	1,36	0,96	1,55
3	BRPT	1,3	0,34	0,32	0,27	0,22
4	CPIN	1,36	1,45	1,43	1,5	1,57
5	EXCL	0,38	0,37	0,33	0,37	0,34
6	ICBP	0,45	0,48	0,56	0,57	0,57
7	INCO	0,33	0,38	0,44	0,42	0,29
8	INDF	0,5	0,5	0,61	0,59	0,57
9	INKP	0,35	0,39	0,41	0,34	0,27
10	KLBF	1,02	1,02	1,06	1,12	1,1
11	PGAS	0,38	0,4	0,49	0,55	0,59
12	PTBA	0,72	0,81	0,94	0,99	1,02
13	SMGR	0,45	0,45	0,44	0,47	0,49
14	TLKM	0,55	0,51	0,53	0,51	0,5
15	UNTR	0,6	0,7	0,88	0,8	0,79
16	UNVR	4,87	2,07	2,25	2,32	2,18
Quantity		14,32	11,56	12,05	12,4	13,61
Research Average		0,77513	0,75313	0,7225	0,895	1,44599

(Source: IDX Syariah, 2025)

From table 4. It can be seen that the total asset turnover in every company that is a member of the Jakarta Islamic Index from 2020 has decreased while in 2024 it has increased. From this phenomenon, research was conducted on the total asset turnover that has increased and can affect the price of shares listed on the Jakarta Islamic Index.

Previous research conducted by Puput and Leo (2015) on the influence of current ratio, debt to equity ratio and total asset turnover listed in the Jakarta Islamic Index, stated that it has a significant effect on stock prices for the period 2009-2013. The study states that

the current ratio, debt to equity ratio and total asset turnover do not have a significant effect on stock prices. This theory contradicts Catherine et al., (2021) stating that the current ratio, debt to equity ratio and total asset turnover have no significant effect.

Based on the phenomenon of problems and gaps resulting from the above research, I am interested in choosing this research further with the title "The Effect of Financial Ratios on the Price of Shares Listed in the Jakarta Islamic Index for the 2020-2024 Period".

THEORETICAL STUDIES

Signal Theory

Signaling theory is a theory that looks at the signs of conditions that describe a company. The signalling theory states that a company of good quality will deliberately signal to the market, thus the market can be expected to distinguish between companies of good quality and poor quality (Rahima, 2021)

Current Ratio (X1)

Current Ratio or called current ratio is described as a ratio to measure the ability of the company to pay obligations in the short term or debts that are due at the time of being billed as a whole. In other words, how many current assets are available to cover short-term liabilities that are due soon The current ratio can also be said to be a form to measure the level of security (margin of safety) of a company (Ely, 2018). The current ratio is calculated by the following formula:

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

Debt to Equity Ratio (X2)

Debt to equity ratio is one of the leverage or solvency ratios. The solvency ratio is a ratio that determines the company's ability to pay obligations if the company is liquidated, this ratio is also called the leverage ratio, which assesses the company's limits in borrowing money (Lenny, 2020). The debt to equity ratio is calculated by the following formula:

$$DER = \frac{\text{Total Liabilitas}}{\text{Total Ekuitas}}$$

Total Asset Turnover (X3)

Total asset turnover measures the turnover of all assets. In other words, this ratio measures a company's effectiveness in the use of total assets. The higher the ratio, the better the management in managing its assets, while the lower the ratio indicates poor

management performance in managing its assets or capital (Dedy, 2021). Total asset turnover is calculated using the following formula:

$$\text{TATO} = \frac{\text{Penjualan Bersih}}{\text{Total Aset}}$$

Stock Price (Y)

Stock price is the price that occurs in the market at a time that has been determined by market participants and is determined by the demand and supply of the relevant shares in the capital market. The price of stocks on the stock exchange will be determined by how much power is requested. When the demand for stocks increases, the price of these shares will tend to increase. On the other hand, when many people want to sell the stock, the stock price can decline (Fajar et al., 2022).

FRAME OF MIND

Current ratio is the ratio most commonly used to measure a company's solvency of its short-term liabilities. A high current ratio indicates an excess of current assets, which will have a negative influence on the company's performance (Indah & Ni Putu, 2019). In accordance with the results of research conducted by Nelmida (2021) and Nadia (2023), it is stated that the current ratio has a positive influence on stock prices.

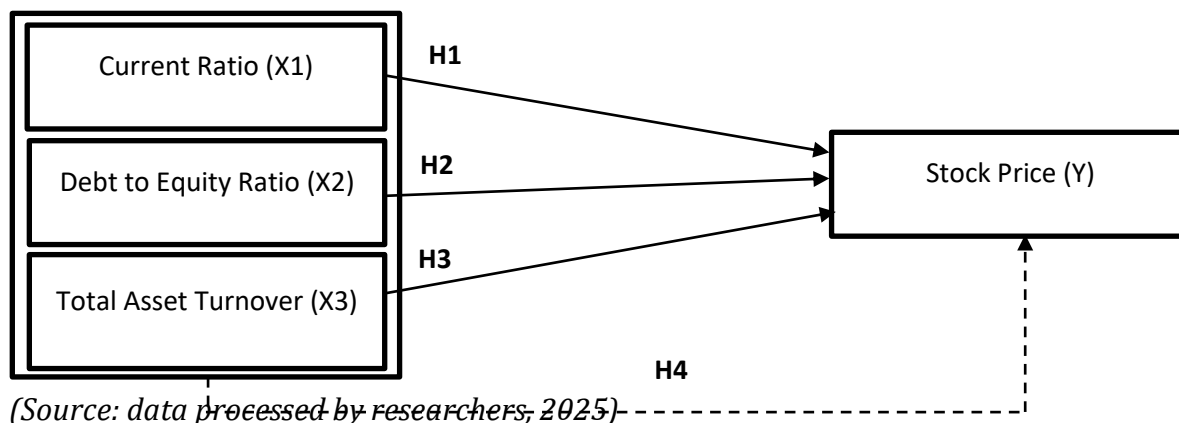
Debt to equity ratio is a measure of the Leverage ratio which can be defined as the level at which debt is used as a source of corporate financing. From the perspective of the ability to pay long-term obligations, the lower the debt to equity ratio will have an impact on increasing stock prices (Martina & Arif, 2018). In accordance with the results of research conducted by Elyanti (2023) and Puput (2015), it is stated that the debt to equity ratio has a positive influence on stock prices.

Total asset turnover is a ratio that shows how far all assets owned by a company can be in creating sales or in other words, a ratio that describes the total turnover of a company's assets can be measured from sales volume (Dini & Pasaribu, 2021). In accordance with research conducted by Diana (2024) and Hidayat (2020), it is stated that total asset turnover has a significant effect on stock prices.

The company's ability to pay off short-term liabilities can be seen at the current ratio level. If the current ratio falls, it means that the company does not have enough capital to pay off its short-term debt. The more the total asset turnover increases, the better it is, because of the regular use of assets in realizing sales, as a result the profit obtained is also

high so that financial performance is better. Debt to equity ratio shows the large proportion of capital derived from debt. If the debt to equity ratio increases, the higher the risk experienced by the company, because the company's funding is from a debt element that is larger than its own capital (Dini & Pasaribu, 2021). Based on the results of research conducted by Leo Herlambang (2015) and Puput (2015), it is stated that it has an effect on stock prices.

Figure 1. Frame of Mind



RESEARCH METHODS

This study uses a quantitative approach. Quantitative data is data that can be described in the form of numbers in relation to observation or measurement (Nadia & Titis, 2021). The population in this study is all types of companies registered with JII from 2020 to 2024 with a total of 30 companies. The purposive sampling method was used as a sampling technique in this study. The criteria used is that the company publishes the financial statements at the OJK during the research period. There are 16 companies that are stably registered with JII in the period from 2020 to 2024.

The location that is the object of this research is the one listed in the Jakarta Islamic Index (JII) where the annual report is taken from the Indonesian stock exchange website. The selection of this research location can be quite representative of the sample needed, the data is accurate and there is always a change every year. This research will start with the submission of titles in December 2024. The data used in this study is secondary data from financial statements consisting of balance sheet statements, profit and loss, and cash flow. The analysis used in this study is a regression panel data which includes common effect model, fixed effect model, and random effect model. In addition, the model testing methods include the chow test, thirst test, lagrange multiplier test, normality test, autocorrelation

test, multicollinearity, heterokedasticity test, t test, F test and determination coefficient test. In data processing, this study uses Eviews software.

RESULTS AND DISCUSSION

Descriptive Statistical Test

Table 5. Descriptive Statistical Test

	X1	X2	X3	Y
Maen	0,966750	1,036250	3,324768	3,324768
Median	0,765000	0,830000	0,555000	3,481122
Maximum	4,050000	6,450000	4,870000	4,574711
Minimum	0,020000	0,130000	0,000000	0,000000
Std.Dev	0,839947	1,009566	0,677254	1,015041
Skewness	1,537662	2,795518	3,214505	-1,617822
Kurtosis	5,457687	12,972680	17,917320	6,284633
Jarque-Bera	51,65949	435,7133	879,5287	70,8621
Probability	0	0	0	0
Sum	77,34000	82,90000	63,94000	265,9814
Sum Sq. Dev.	55,73535	80,51868	36,23516	81,39435
Observations	80	80	80	80

(Source: Eviews 12, 2025)

Based on table 5, the number of data (N) on each variable is 80, which comes from 16 companies listed in the Jakarta Islamic Index (JII) during the 2020–2024 period. The Stock Price variable (Y) has a minimum value of 0.000000 and a maximum of 4.574711, with an average value of 3.324768 and a standard deviation of 1.015041. The Current Ratio (X1) variable shows a minimum value of 0.020000 and a maximum of 4.050000, with an average of 0.966750 and a standard deviation of 0.839947. Furthermore, the Debt to Equity Ratio (X2) has a minimum value of 0.130000 and a maximum of 6.450000, with an average value

of 1.036250 and a standard deviation of 1.009566. Meanwhile, Total Asset Turnover (X3) has a minimum value of 0.000000 and a maximum of 4.870000, with an average of 0.799250 and a standard deviation of 0.677254.

Chow Test

Table 6. Chow Test

Effects Test	Statistic	D.F.	Prob.
Cross-section F	1.346540	(4,17)	0.2935
Cross-section Chi-square	6.880739	4	0.1423

(Source: EvIEWS 12, 2025)

Based on Table 6 above, it is known that the Statistical Crosssection value of Chi-square is 6.880739 with a Probability value of 0.1423. H_0 means less than 0.05 ($0.1423 > 0.05$) then statistically H_0 accepted and rejected H_1 . So in this Chow test, the model chosen is the common effect model (CEM).

Lagrange Multiplier Test

Table 7. Lagrange Multiplier Test

	Cross-section	Time	Both
Breusch-Pagan	2.083743	0.317543	2.401286
	(0.1489)	(0.5731)	(0.1212)
Honda	-1.443518	-0.563510	-1.419183
	(0.9256)	(0.7135)	(0.9221)
King-Wu	-1.443518	-0.563510	-1.319999
	(0.9256)	(0.7135)	(0.9066)
Standardized Honda	-1.219622	-0.330974	-4.461428
	(0.8887)	(0.6297)	(1.0000)
Standardized King-Wu	-1.219622	-0.330974	-4.235876
	(0.8887)	(0.6297)	(1.0000)
Gourieroux, et al.	--	--	0.000000
			(1.0000)

(Source: EvIEWS 12, 2025)

Based on table 7 is the Breusch Pagan cross section of 0.1489. H_1 means greater than 0.05 ($0.1489 > 0.05$) then statistically H_0 accepted and rejected H_1 . So in this Langrange Multiplier test, the model selected is the Common Effect Model (CEM).

Hausman Test

Table 8. Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. D.F.	Prob.
Cross-section random	1.033956	3	0.7930

(Source: EvIEWS 12, 2025)

Based on table 8, the value of the Chi Square statistical distribution based on table 4.4 is 1.033956 with a Probability value of 0.7930. This means that it is greater than 0.05 ($0.7930 < 0.05$) then statistically H_0 accepted and rejected H_1 .

Common Effect Model (CEM)

Table 9. Common Effect Model (CEM) Estimation

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.137351	0.263755	11.89495	0.0000
X1	0.116890	0.141897	0.823764	0.4127
X2	-0.256476	0.127215	-2.016084	0.0473
X3	0.425632	0.183634	2.317832	0.0232
R-squared	0.094436	Mean dependent var		3.324768
Adjusted R-squared	0.058690	S.D. dependent var		1.015041
S.E. of regression	0.984804	Akaike info criterion		2.855959
Sum squared resid	73.70778	Schwarz criterion		2.975060
Log likelihood	-110.2384	Hannan-Quinn crister.		2.903710
F-statistic	2.641870	Durbin-Watson stat		0.976449
Prob(F-statistic)	0.055342			

(Source: EvIEWS 12, 2025)

Fixed Effect Model (FEM)

Table 10. Fixed Effect Model (FEM) Estimation

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.641744	0.384312	9.475999	0.0000
X1	0.173206	0.226088	0.766100	0.4466
X2	-0.347769	0.239546	-1.451782	0.1517

X3	-0.155204	0.263004	-0.590122	0.5573
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Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.586352	Mean dependent var	3.324768
Adjusted R-squared	0.464291	S.D. dependent var	1.015041
S.E. of regression	0.742930	Akaike info criterion	2.447417
Sum squared resid	33.66864	Schwarz criterion	3.013149
Log likelihood	-78.89669	Hannan-Quinn crister.	2.674235
F-statistic	4.803791	Durbin-Watson stat	2.039347
Prob(F-statistic)	0.000002		

(Source: Eviews 12, 2025)

Random Effect Model (REM)

Table 11. Random Effect Model (REM) Estimation

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.352234	0.344374	9.734287	0.0000
X1	0.094090	0.170140	0.553017	0.5819
X2	-0.216901	0.158373	-1.369556	0.1749
X3	0.133045	0.203896	0.652514	0.5160

Effects Specification

S.D.

Rho

Cross-section random	0.699955	0.4702
Idiosyncratic random	0.742930	0.5298

Weighted Statistics

R-squared	0.033193	Mean dependent var	1.425709
Adjusted R-squared	-0.004970	S.D. dependent var	0.742445
S.E. of regression	0.744288	Sum squared resid	42.10131
F-statistic	0.869770	Durbin-Watson stat	1.622772
Prob(F-statistic)	0.460609		

Unweighted Statistics

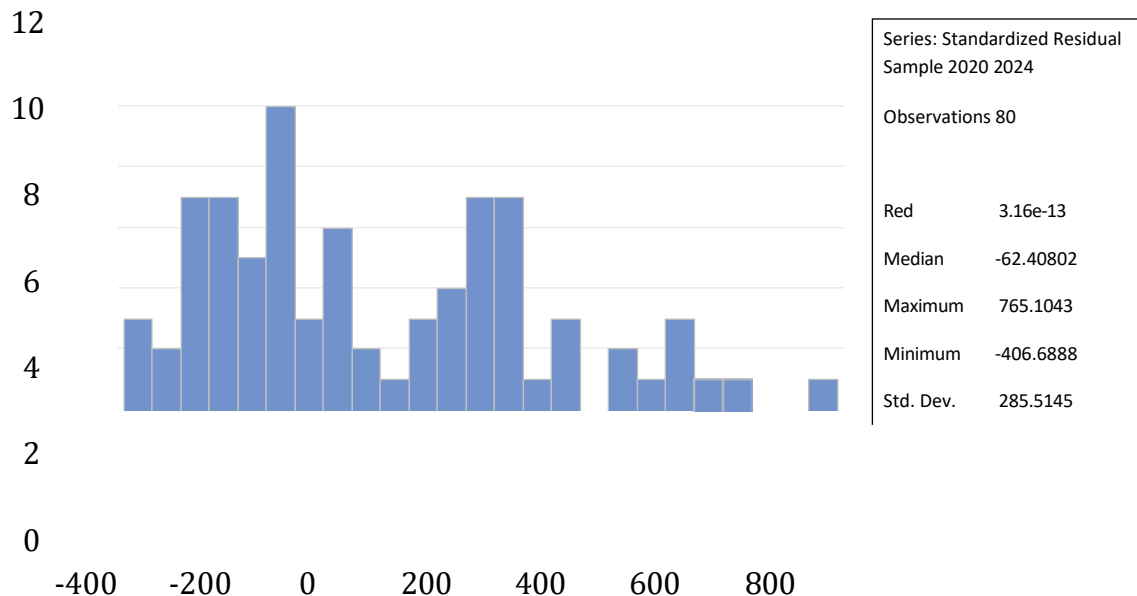
R-squared	0.062562	Mean dependent var	3.324768
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Sum squared resid	76.30217	Durbin-Watson stat	0.895398
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(Source: Eviews 12, 2025)

Normality Test

Figure 2. Normality Test



(Source: Eviews 12, 2025)

Based on figure 2. It can be seen that the probability value is 0.083876 which is greater than the predetermined significance level of 0.05 ($0.083876 < 0.05$). So it can be concluded that the data is distributed normally.

Multicollinearity Test

Table 12. Multicollinearity Test

	X1	X2	X3
X1	1.000000	-0.351200	-0.255139
X2	-0.351200	1.000000	0.441421
X3	-0.255139	0.441421	1.000000

(Source: Eviews 12, 2025)

Based on table 12, it can be seen that the correlation value between CR DER is -0.351200 The correlation value between CR and TATO is -0.255139. The correlation value

between DER and TATO was 0.441421. It can be found that all data is less than 0.85 (< 0.85). So it can be concluded that there is no problem of multicollinearity.

Heterokedasticity Test

Table 13. Heterokedasticity Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.137351	0.263755	11.89495	0.0000
X1	0.116890	0.141897	0.823764	0.4127
X2	-0.256476	0.127215	-2.016084	0.0473
X3	0.425632	0.183634	2.317832	0.0232

(Source: Eviews 12, 2025)

Based on table 13 of the results of the heteroscedasticity test using the Glejser test, we can know that the probability value of X_1 is 0.4127, so there is a heteroscedasticity problem. This is because the probability value of X_1 is greater than 0.05, so H_0 is accepted and rejects H_1 . The probability value of X_2 is 0.0473, so there is no heteroscedasticity problem. This is because the probability value of X_2 is less than 0.05, so H_0 rejects and H_2 is accepted. The probability value of X_3 is 0.0232, so there is no heteroscedasticity problem. This is because the probability value of X_3 is less than 0.5, so H_0 rejects and H_3 is accepted.

Autocorrelation Test

Table 14. Autocorrelation Test

R-squared	0.094436	Mean dependent var	3.324768
Adjusted R-squared	0.058690	S.D. dependent var	1.015041
S.E. of regression	0.984804	Akaike info criterion	2.855959
Sum squared resid	73.70778	Schwarz criterion	2.975060
Log likelihood	-110.2384	Hannan-Quinn crister.	2.903710
F-statistic	2.641870	Durbin-Watson stat	0.976449
Prob(F-statistic)	0.055342		

(Source: Eviews 12, 2025)

The basis for decision-making of the *Durbin-Watson autocorrelation test* is if the value of DW is located between the upper (du) and lower limit (dl) or DW is located between (du) and $(4-du)$, From the data above, it can be seen that the value of DW is 0.976449 We will compare this value with the value of the *Durbin-Watson* table with the formula $(k; N) = (4;$

80). This number is then seen in the value of the *Durbin-Watson table value distribution*. So it was found that the dL was 1.5339, and the dU was 1.7430, 4-dU was 2.257 if you look at the data above that the DW value (0.976449) is located between 1.7430 (du) < 2.3411 (4-du) meaning that there is no *positive or negative* autocorrelation.

Test F

Table 15. Test F

R-squared	0.094436	Mean dependent var	3.324768
Adjusted R-squared	0.058690	S.D. dependent var	1.015041
S.E. of regression	0.984804	Akaike info criterion	2.855959
Sum squared resid	73.70778	Schwarz criterion	2.975060
Log likelihood	-110.2384	Hannan-Quinn crister.	2.903710
F-statistic	2.641870	Durbin-Watson stat	0.976449
Prob(F-statistic)	0.055342		

(Source: Eviews 12, 2025)

Based on the test results in table 15, it is known that the Prob value (F-Statistic) is $2.641870 < 2.724944$. This shows that the value is smaller and significant ($0.055342 < 0.05$). So that H_4 is accepted and rejects H_0 . So the current ratio, debit to equity ratio, and total asset turnover simultaneously have a significant effect on the Company's share price listed on the Jakarta Islamic Index for the 2020-2024 period.

T test

Table 16. T test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.137351	0.263755	11.89495	0.0000
X1	0.116890	0.141897	0.823764	0.4127
X2	-0.256476	0.127215	- 2.016084	0.0473
X3	0.425632	0.183634	2.317832	0.0232

(Source: Eviews 12, 2025)

Based on table 16, the results of the t-test show that the current ratio has a probability value of $0.4127 > 0.05$ and a calculated t-value of $0.823764 < 1.991$, so that H_0 is accepted. This means that the current ratio partially does not have a significant effect on the share price of companies listed in the Jakarta Islamic Index for the 2020–2024 period.

Furthermore, the debt to equity ratio has a calculated t-value of -2.016084 with a probability of $0.0473 < 0.05$, so that H_0 is rejected, it can be concluded that the debt to equity ratio has a significant effect on the stock price of companies listed in the Jakarta Islamic Index for the 2020–2024 period. The total asset turnover variable also shows a significant influence on the stock price, with a calculated t-value of $2.317832 > 1.991$ and a probability value of $0.0232 < 0.05$, so that H_0 is rejected, it can be concluded that total asset turnover partially has a significant effect on the share price of companies listed on the Jakarta Islamic Index for the 2020–2024 period.

Coefficient Determination Test

Table 17. Coefficient Determination Test

R-squared	0.094436	Mean dependent var	3.324768
Adjusted R-squared	0.058690	S.D. dependent var	1.015041
S.E. of regression	0.984804	Akaike info criterion	2.855959
Sum squared resid	73.70778	Schwarz criterion	2.975060
Log likelihood	-110.2384	Hannan-Quinn crister.	2.903710
F-statistic	2.641870	Durbin-Watson stat	0.976449
Prob(F-statistic)	0.055342		

(Source: EvIEWS 12, 2025)

Based on table 17, it can be seen that the Adjusted R-squared value of 0.58690 means that the ability of independent variables to explain dependent variables is 58.69% while the remaining 52.61% is influenced by other factors that are not present in the model. This means that the CR, DER, and TATO variables of 58.69% can predict the Stock Price, while the remaining 52.61% are influenced by other factors that are not studied in this study.

1. The Effect of Current Ratio on Stock Price

Based on it, it can be seen that the probability value (prob) of 0.4127 is greater than the significance level (α) of 0.05 so that H_{a1} is triima, with the calculated t value being smaller than the t table ($0.823764 < 1.990847$) so that H_0 is accepted. In this case, it indicates that the individual (partial) current ratio variable does not have a significant effect on the stock price listed in the Jakarta Islamic Index (JII) for the 2020-2024 period.

The current ratio is a ratio to measure the company's ability to pay short-term obligations or debts that are due immediately at the time of total billing. In other words, how much current assets are available to cover short-term obligations that are due soon. The

current ratio can also be said to be a form of measuring the level of security (margin of safety) of a company. Current assets are company assets that can be used as money in a short period of time (maximum one year) Components of current assets include cash, banks, securities, receivables, inventory, prepaid expenses, income that still needs to be received, loans given, and other current assets. A high current ratio will have a negative effect on the ability to make a profit (profitability), because some of the working capital does not rotate or experience unemployment.

The results of this study are in line with those carried out by Umbu et al., (2023), Ichsani & Djohana (2022) who stated that the Current Ratio variable partially has no effect on stock prices. However, contrary to research conducted by Delvy et al., (2025) and Hafizhah (2023) states that the partial current ratio has a significant effect on stock prices.

2. The Effect of Debt to Equity Ratio on Stock Prices

Based on the fact that the calculated t value is -2.0126084 which means it is smaller than the t table ($-2.016084 < 1.990847$) with a probability value of 0.0473 which means it is greater than the significance level ($0.0473 < 0.05$) So it can be concluded that the debt to equity ratio variable has a significant effect on the stock price listed on the Jakarta Islamic Index (JII) for the 2020-2024 period.

This ratio shows the relationship between the amount of long-term debt and the company's own capital provided by the company's owner, in order to determine the company's financial leverage. The higher this ratio is, the greater the company's debt compared to the company's capital. Companies that use more debt in their operations will get a higher interest expense, so the interest expense will lower net profit (Ardin & Tetty, 2022).

The low debt to equity ratio gives a positive signal for investors to the company's valuation where the high level of debtor funding comes from the owner's own capital. However, an increase in debt can also encourage an increase in the value of the company as long as the company is able to balance the benefits and costs incurred by debt (Ria, 2019).

The results of this study are in line with research conducted by Sasno (2021) which states that the debt to equity ratio has no effect on stock prices. However, the results of this study contradict the research conducted by Rihda (2016) stating that the debt to equity ratio has no effect on stock prices.

3. The Effect of Total Asset Turnover on Stock Price

Based on the results of the study, it can be seen that the calculated t value is 2.317832 which means that it is greater than the t table ($2.317832 > 1.990847$) with a probability value

of 0.0232 which means that it is smaller than the significance level ($0.0232 < 0.05$). Therefore, it can be concluded that the variable of total asset turnover has a significant effect on the price of shares listed in the Jakarta Islamic Index for the 2020-2024 period. The larger this ratio means the more effective the management of all assets owned by the company.

The results of this study are in line with research conducted by Hidayat & Samryn (2024) that total asset turnover has a significant effect on stock prices. However, this research contradicts the research conducted by Nisa et al., (2024) stating that total asset turnover has no effect on stock prices.

4. The Effect of Current Ratio, Debt to Equity Ratio and TOTAL Asset Turnover on Stock Price

Based on the results of the study, it can be seen that the Prob value (F-Statistic) is 0.055342. This shows that the value is smaller than the significant level (α) 0.05. So H_a is accepted and rejects H_0 . So the current ratio, debt to equity ratio and total asset turnover simultaneously have a significant effect on the share price listed on the Jakarta Islamic Index (JII) in 2020-2024.

The results of this study are in line with previous research conducted by Irawati (2017) found that the current ratio, debt to equity ratio and total asset turnover affect stock prices. However, in contrast to research conducted by Dido & Eli (2021), it was found that the current ratio, debt to equity ratio and total asset turnover had no effect on stock prices

CONCLUSION

Based on a series of research processes starting from problem formulation, data collection, to data analysis, it can be concluded as follows:

1. Current ratios partially have no effect on the stock price.
2. The debt to equity ratio partially affects the stock price.
3. Total asset turnover partially affects the stock price.
4. Current ratio, debt to equity ratio and total asset turnover simultaneously affect stock prices

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