

## Determinants Stock Prices Listed Hotel, Resort & Cruises Lines Sub-Sector Companies in Indonesian Sharia Stock Market

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### ABSTRAK

Harga saham merupakan indikator penting untuk memperkirakan potensi keuntungan investasi dan mencerminkan kinerja perusahaan di mata investor. Oleh karena itu, penting bagi perusahaan untuk menjaga kinerja keuangan yang baik agar harga saham tetap stabil atau meningkat. Meskipun sudah banyak penelitian yang membahas faktor-faktor yang memengaruhi harga saham, masih sedikit yang meneliti secara khusus perusahaan-perusahaan berbasis syariah di sub-sektor Hotel, Resort, dan Cruise Line di Indonesia. Selain itu, masih jarang penelitian yang menggabungkan faktor internal (seperti profitabilitas dan struktur modal) dan faktor eksternal (seperti pandemi Covid-19) dalam satu analisis secara bersamaan. Penelitian ini bertujuan untuk menguji pengaruh profitabilitas (yang diukur dengan *Earning Per Share (EPS)*, *Price to Earning Ratio (PER)*, dan *Net Profit Margin (NPM)*), struktur modal (yang diukur dengan *Debt to Assets Ratio (DAR)*), serta kondisi eksternal (yang direpresentasikan dengan variabel dummy Covid-19) terhadap harga saham perusahaan sub-sektor Hotel, Resort, dan Cruise Lines yang terdaftar dalam Indeks Saham Syariah Indonesia (ISSI). Data yang digunakan adalah data sekunder dari laporan keuangan perusahaan dan publikasi Bursa Efek Indonesia (BEI) periode 2017–2023. Populasi dalam penelitian ini terdiri dari 19 perusahaan, dengan sampel sebanyak 14 perusahaan yang dipilih menggunakan teknik *purposive sampling*. Metode analisis yang digunakan adalah regresi data panel berganda. Hasil penelitian menunjukkan bahwa EPS dan PER berpengaruh positif terhadap harga saham, sedangkan DAR berpengaruh negatif terhadap harga saham. NPM dan *dummy Covid-19* tidak berpengaruh terhadap harga saham. Berdasarkan temuan ini, perusahaan disarankan untuk meningkatkan profitabilitas dan mengelola struktur modal dengan baik agar dapat menjaga kepercayaan investor dan mendukung pergerakan harga saham yang positif.

**Kata kunci:** *Earning per share, Price earning ratio, Net profit margin, Covid-19, Debt to assets ratio*

### ABSTRACT

*Stock price is an important indicator to describe the potential profit of investment and reflects the company's performance in the eyes of investors. Therefore, it is important for companies to maintain good financial performance so that stock prices remain stable or increase. Although there have been many studies discussing the factors that affect stock prices, there are still few studies conducted specifically on sharia-based companies in the Hotel, Resort, and Cruise Line sub-sector in Indonesia. In addition, there are still few studies that combine internal factors (such as profitability and capital structure) and external factors (such as the Covid-19 pandemic) in one analysis simultaneously. This study aims to examine the effect of profitability (as measured by Earning Per Share (EPS), Price to Earning Ratio (PER), and Net Profit Margin (NPM)), capital structure (as measured by Debt to Assets Ratio (DAR)), and external conditions (as represented by the Covid-19 dummy variable) on the stock prices of companies in the Hotel, Resort, and Cruise Lines sub-sector listed on the Indonesian Sharia*

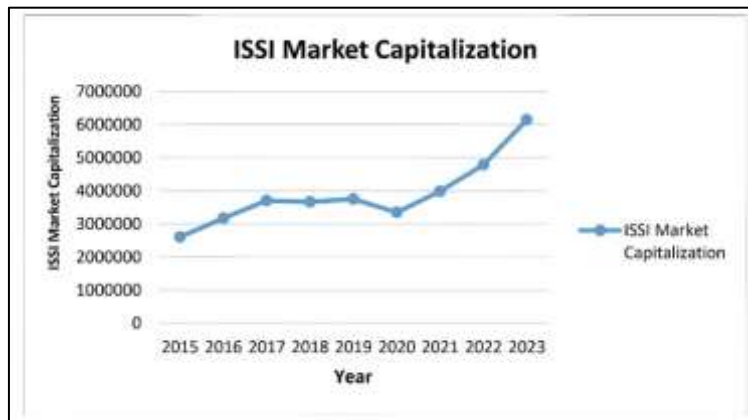
*Stock Index (ISSI). The data used are secondary data from company financial reports and publications of the Indonesia Stock Exchange (IDX) for the period 2017–2023. The population in this study consisted of 19 companies, with a sample of 14 companies selected using purposive sampling techniques. The analysis method used is multiple panel data regression. The results of the study show that EPS and PER have a positive effect on stock prices, while DAR has a negative effect on stock prices. NPM and the Covid-19 dummy have no effect on stock prices. Based on these findings, companies are advised to increase profitability and manage capital structure well in order to maintain investor confidence and support positive stock price movements.*

**Keywords:** *Earning per share, Price earning ratio, Net profit margin, Covid-19, Debt to assets ratio*

## INTRODUCTION

Stock prices are a key indicator in financial markets, reflecting investor expectations of a firm’s future performance and serving as a benchmark for investment decisions. However, stock prices tend to be volatile, influenced by both internal and external factors. One major external shock that affected global capital markets was the Covid-19 pandemic. Following the Indonesian government’s first official Covid-19 case announcement on March 2, 2020, the Jakarta Composite Index (JCI) experienced a significant drop as investor sentiment deteriorated. However, sharia-compliant stocks listed in the Indonesian Sharia Stock Index (ISSI) demonstrated comparatively higher resilience during the pandemic. This resilience is attributed to Islamic financial principles that prohibit interest-based transactions (Riba), thereby limiting exposure to interest-bearing debt and reducing financial vulnerability during crises.

Market capitalization data from the ISSI shows a general upward trend over the years, with only a slight dip in 2020 due to the pandemic. This trend indicates the potential of the Islamic capital market to grow sustainably.

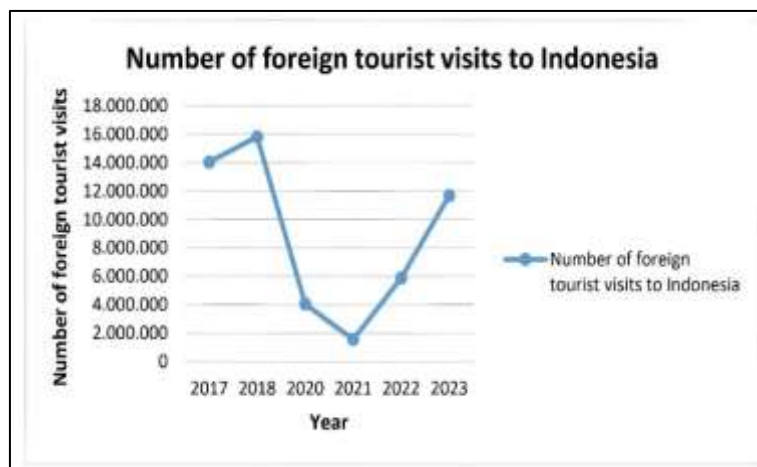


**Figure 1. ISSI Market Capitalization**  
Source: Otoliths Jasa Keuangan (OJK), 2024

Empirical studies, such as Sandiawati & Hidayati (2023), have found that certain Islamic stocks like PYFA and KAEF managed to increase in value during the Covid-19 period, suggesting that sharia-compliant firms may offer better stability during economic downturns (Albaity & Ahmad, 2008). Among all sectors, the tourism industry—including hotels, resorts, and cruise lines—was one of the most severely impacted by the pandemic. Travel restrictions, lockdowns, and the Large-Scale Social Restrictions (PSBB) policy caused a dramatic decline in foreign tourist visits to Indonesia, from 16.1 million in 2019 to just 4 million in 2020 (BPS, 2023).

This decline in tourism led to reduced demand for hospitality services, as reflected by the drop-in hotel occupancy rates from 31.48% in 2019 to just 18.31% in 2020. Even in 2023, occupancy rates had only slightly recovered to 24.35%, still below pre-pandemic levels. This downturn inevitably disrupted

the financial performance of firms in the hotel, resort, and cruise line sub-sector, which in turn affected their stock prices.



**Figure 2. Number of foreign tourist visits to Indonesia**  
Source: BPS, 2023

While stock prices are known to be influenced by both external shocks like Covid-19 and internal financial indicators, most previous studies have focused on broad sectors such as manufacturing or banking. There remains a lack of empirical research analyzing how specific financial performance indicators—such as Earning Per Share (EPS), Price to Earning Ratio (PER), Net Profit Margin (NPM), and Debt to Assets Ratio (DAR) affect the stock prices of sharia-compliant companies in the hotel, resort, and cruise lines sub-sector. Additionally, prior studies rarely account for macroeconomic shocks such as the Covid-19 pandemic by introducing a dummy variable, which could help isolate its effects.

For instance, Johan et al (2022) analyzed bank performance before and during the Covid-19 period and found no significant changes in size, profitability, and efficiency, indicating the need for more sector-specific studies using similar dummy-variable frameworks. Their study, however, focused on conventional banking institutions and did not explore tourism-related industries or sharia-compliant firms. Similarly, studies such as Hindayani (2020) and Umar et al (2022) employed event-study methods and compared firm performance across time windows but were limited to sectors like consumer goods and mining. These findings highlight the need to explore financial determinants of stock prices in under-researched sectors such as Islamic hotel, resort, and cruise line companies, particularly under the stress of macroeconomic shocks.

This research aims to fill this gap by examining the impact of profitability (measured by EPS, PER, and NPM), capital structure (measured by DAR), and the Covid-19 pandemic (represented by a dummy variable) on the stock prices of sharia-compliant hotel, resort, and cruise lines companies listed on the ISSI from 2017 to 2023. The selection of these internal variables is grounded in signal theory and agency theory, where financial ratios serve as indicators of firm value and managerial efficiency that influence investor decisions.

This study contributes to the literature in several ways. First, it provides empirical insights into how sharia-compliant firms in a highly vulnerable sector respond to both internal financial metrics and external economic shocks. Second, it offers practical recommendations for investors seeking relatively stable investments during market downturns. Third, it supports company managers in evaluating which financial aspects to prioritize in order to maintain investor confidence and firm value. Lastly, it highlights the comparative advantage of Islamic finance principles in enhancing financial resilience during crises.

Seeing this background, researchers are interested in conducting an in-depth analysis regarding how the relationship between Earning Per Share (EPS), Price Earning Ratio (PER), Net Profit Margin (NPM) Debt to Assets Ratio (DAR) and Dummy Covid as an explanatory variable whether there are differences in stock performance when there is covid 19 and no covid 19. This research is expected to

assist investors in identifying key financial indicators that influence sharia stock prices during periods of market instability. Furthermore, it supports managers in formulating strategies to enhance firm value through improved financial performance and risk management.

### **Islamic Capital Market**

The Islamic capital market is a market that carries out the activities of buying and selling financial instruments (securities trading) in accordance with sharia principles. According to (Anoraga & Pakarti, 2008). Sharia securities in this capital market means in accordance with the laws and regulations in which the method of issuance, activities of the company, and the application of the contract have been adjusted to the principles of Islamic law. The guidelines of the Islamic capital market that must be obeyed in carrying out its activities based on the fatwa number of the National Sharia Council (4DSN-MUIX/2023) include the following:

- a. Must not violate sharia law in all aspects of the management of issuers, public companies, including the type of business, products, services, and contracts.
- b. The business practices that are prohibited and contrary to sharia law include:
  - 1) Organizations or games that delegate bets or exchanges that are prohibited.
  - 2) Ribawi which refers to conventional financial institutions, which include conventional banks and insurance companies.
  - 3) Businesses whose activities create, distribute, and provide illegal goods.
  - 4) Businesses whose activities create, distribute, and procure products or services that can cause moral damage or mischief.
  - 5) Investing in companies or issuers that have a higher debt ratio than their net capital.
- c. For the issuance of sharia securities, the issuer or business must comply with the terms of the contract and sign according to sharia.
- d. Companies that issue sharia securities must employ a Sharia Compliance Officer (CSO) and ensure that all of the company's operational activities comply with sharia law.

### **Stock Price**

(Fahmi, 2020) states that the occurrence of stock values on the stock exchange is influenced by the interaction of market participants due to the buying and selling process. The stock value that is usually used is the closing value. The closing value was chosen because the stock value can fluctuate in the short term. In general, an increase in company profits will be followed by an increase in stock prices, these conditions reflect good company value in the eyes of investors (Prasetja & Dwiputri, 2022). Increasing stock prices are characterized by high returns on investment for shareholders. The stock price will decrease if there is an excess supply in the capital market. The rise and fall of this share price depend on the prospects and risks that exist in the company.

### **Earning Per Share (EPS)**

According to (Zulfiyardi et al., 2022) Earning Per Share (EPS) is a useful benchmark in evaluating the amount of net profit on each unit of stock after deducting dividends on preferred shares. It can be interpreted that EPS reflects the amount of profit on each unit of stock invested by the owner of the capital. The low EPS value indicates that the profits owned by investors tend to be small, on the other hand, the high EPS indicates that the greater the profit received by the capital owners. The amount of profit can increase wealth for capital owners. This condition is responded positively by shareholders through reinvestment. Increased investor demand for these shares is followed by an increase in stock prices.

### **Price Earning Ratio (PER)**

Price Earning Ratio (PER) is a financial performance indicator as a measuring tool in assessing the comparison of stock prices with profit per unit of stock (Juliani et al., 2018). Low PER is often associated with falling stock prices (Putra et al., 2021). Conversely, the high PER of the company indicates that the company's performance conditions are good. However, if the Price Earning Ratio (PER) value is too high, it will cause the stock price to increase and is considered irrational by investors (Roni & Pangestu, 2020). This is because high share prices are difficult to recover and are unlikely to return capital gains.

### **Net Profit Margin (NPM)**

Net Profit Margin (NPM) is the company's ability to generate profits from sales achieved. A high company margin value indicates that the company's profit is greater than the cost of goods sold. This ratio also illustrates the company's level of efficiency, which illustrates how much the company can

reduce its operating costs. Net Profit Margin (NPM) it is said to be good if the percentage is greater than 20% (Kasmir, 2019).

### **Covid 19 and its Impact**

In Indonesia, the emergence of the Covid 19 pandemic has caused economic uncertainty. This has caused investor confidence to invest to fall. This uncertainty is caused by various things, one of which is income cuts to termination of relationships. This is then responded by the public to use their money selectively, resulting in a decrease in demand for goods and services in companies. The decline in demand has an impact on the profits of most companies, these conditions have resulted in a decline in stock prices that cannot be avoided anymore. (Putri & Irwansyah, 2020).

### **Debt to Asset Ratio (DAR)**

Debt to Assets Ratio (DAR) is an indicator to compare total liabilities to the company's overall assets. Thus DAR reflects how much the company's liabilities are used to finance or fund assets (Kasmir, 2020). If the company's debt is higher than capital, it can be said that the company's financial condition is not healthy. This DAR value is useful for investors to assess how efficiently the company manages its debt to generate profits. Companies that have high debt can reduce profits and reduce the interest of capital owners, causing a decrease in stock prices (Tannia & Suharti, 2020).

There are several factors that influence stock prices, one of which is the company's internal factors such as Earning Per Share (EPS), Price Earning Ratio (PER), and Net Profit Margin (NPM). A high EPS value reflects the company's ability to generate earnings per share, which according to signaling theory will be a positive signal for investors. Investors will assess that the company is in a financially healthy condition, so that it will increase their confidence to increase capital, which ultimately drives demand and increases stock prices. Furthermore, a high PER indicates that the market has positive expectations for the company's future profit growth. This is also considered a signal that the company has bright prospects, thus attracting investor interest. NPM describes the company's efficiency in generating net profit from total sales. The higher the NPM value, the greater the profit obtained from each sale made. This reflects that the company has good and reliable financial performance, thus contributing to increasing stock prices because investors consider the company to be more prospective. In addition to financial variables, this study also considers external factors in the form of the Covid-19 pandemic, which is included as a dummy variable. The Covid-19 pandemic has significantly affected the economy, which has affected investor confidence. The health and economic crisis have led to a decline in business activity, which has an impact on the decline in the company's financial performance and causes stock prices to decline. Therefore, the Covid-19 dummy is used to see if there is a significant difference in stock prices before and during the pandemic. In addition, this study also uses the Debt to Asset Ratio (DAR) as a control variable. DAR describes the company's capital structure, especially the extent to which the company's assets are financed by debt. A high DAR ratio indicates that the company is financing more debt than equity, which can increase financial risk and reduce investor interest. In the context of agency theory, high debt can trigger a conflict of interest between managers and shareholders, which has the potential to disrupt the company's financial decisions and negatively impact stock prices.

Based on this explanation, the hypotheses in this study are as follows:

- H1: EPS has a positive effect on stock prices.
- H2: PER has a positive effect on stock prices.
- H3: NPM has a positive effect on stock prices.
- H4: The Covid-19 dummy variable has a negative effect on stock prices.
- H5: Debt to Asset Ratio (DAR) has a negative effect on stock prices.

## **RESEARCH METHODS**

The approach in this study is quantitative, a type of research approach by collecting numerical data, using analytical techniques in conducting hypothesis testing, concluding, and analyzing the relationship between variables in the study (Susanto et al., 2024). The research data uses secondary data derived from the official website of the Indonesia Stock Exchange ([www.idx.co.id](http://www.idx.co.id)) and the financial statements of each company. The sampling is obtained through a purposive sampling method which pays attention to the following criteria:

**Table 1. Research Sample Criteria**

Description	Amount
Company Hotel, Resort and Cruise Lines Sub-Sector Companies listed on the Indonesian Sharia Stock Index (ISSI) in 2019-2023	22
Hotel, Resort, and Cruise Lines Sub-Sector Companies listed on the Indonesian Sharia Stock Index that consistently publish the company's annual financial reports and have complete data according to the data required in this study which is used to calculate the variables for the 2019-2023 research period	13
These data are available during the observation process	13

From the criteria above, the companies used as samples in this study are as follows:

**Table 2. Sample Companies 2017-2023**

No	Code	Company Name
1	AKKU	Ameerah Kagum Karya Utama Tbk
2	ARTA	Arthavest Tbk
3	BUVA	Bukit Uluwatu Villa Tbk
4	GWSA	Greenwood Sejahtera Tbk
5	ICON	Island Concepts Indonesia Tbk
6	INPP	Indonesia Paradise Property Tbk
7	JIHD	Jakarta International Hotel & Development Tbk
8	JISPT	Jakarta Setiabudi Internasional Tbk
9	KPIG	MNC Land Tbk
10	MINA	Sanurhasta Mitra Tbk
11	NASA	Ayana Land International Tbk
12	PSKT	Red Planet Indonesia Tbk
13	SHID	Hotel Sahid Jaya International Tbk
14	SOTS	Satria Mega Kencana Tbk

In order to examine the relationship between the variables in this study, each variable must be defined operationally. The operationalization of variables aims to describe how each variable is quantitatively measured and to specify the indicators used, so that the variables can be empirically analyzed.

**Table 3. Operational Definition**

Variable	Definition	Measurement	Source
<b>Stock Price (Y)</b>	Market price of a company's stock	Year-end closing stock price (IDR)	IDX
<b>EPS (X<sub>1</sub>)</b>	Earnings attributed to each outstanding share	Net Profit / Total Outstanding Shares	Financial reports
<b>PER (X<sub>2</sub>)</b>	Market valuation relative to company's earnings	Stock Price / EPS	Financial reports
<b>NPM (X<sub>3</sub>)</b>	Net income as a percentage of total revenue	(Net Profit / Revenue) × 100%	Financial reports
<b>Covid Dummy (X<sub>4</sub>)</b>	Dummy variable for Covid-19 pandemic period	0 = 2017–2019 (pre), 1 = 2020–2023 (during & post)	Author's coding

DAR (X <sub>5</sub> )	Proportion of company assets financed through debt	(Total Liabilities / Total Assets) × 100%	Financial reports
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The analysis technique used is panel data regression. Panel data analysis is a combination of several entities at a certain period of time and collected periodically. The analysis process is assisted by Eviews software. The equation of the panel data regression model can be described as below:

$$SP = \alpha + \beta_1 EPS + \beta_2 PER + \beta_3 NPM + \beta_4 Dummy Covid + \beta_5 DAR + e$$

Description:

$\alpha$	= Constant
$SP$	= Stock Price
$EPS$	= Earning Per Share (EPS)
$PER$	= Price Earning Ratio (PER)
$NPM$	= Net Profit Margin (NPM)
$Dummy Covid$	= 0: Absence of covid 19, 1: presence of covid 19
$DAR$	= Debt to Asses Ratio (DAR)
$\beta_1, \beta_2, \beta_3, \beta_4, \beta_5$	= Regression coefficient of variable X <sub>1</sub> , X <sub>2</sub> , X <sub>3</sub> , X <sub>4</sub> and Dummy Covid
$e$	= Error

Since the research employs panel data, model estimation is conducted through three possible approaches: (1) the Common Effect Model (CEM), (2) the Fixed Effect Model (FEM), and (3) the Random Effect Model (REM). To determine the most appropriate model, a model selection process is carried out using the following statistical tests:

1. The Chow Test is used to compare CEM and FEM.
2. The Hausman Test is applied to compare FEM and REM.
3. The Lagrange Multiplier (LM) Test is used to choose between CEM and REM.

The decision regarding the best model is based on the significance values obtained from these tests. Following the model selection stage, a classical assumption test is conducted to ensure that the panel regression model satisfies the standard statistical assumptions. These tests include:

1. Normality Test using the Jarque-Bera method, to check whether the residuals are normally distributed.
2. Multicollinearity Test using a correlation matrix, to detect strong intercorrelations between independent variables.
3. Heteroscedasticity Test using the Glejser method, to verify whether the variance of residuals is constant.
4. Autocorrelation Test using the Durbin-Watson statistic, to identify the presence of autocorrelation in the residuals.

Finally, hypothesis testing is conducted to assess the influence of independent variables on the dependent variable. The following statistical tests are used:

1. The t-statistic test, to examine the partial effect of each independent variable.
2. The F-statistic test, to assess the simultaneous effect of all independent variables.
3. The coefficient of determination (Adjusted R<sup>2</sup>), to evaluate how well the model explains the variation in the dependent variable.

## RESULTS AND DISCUSSION

This chapter contains the results of data analysis that has been carried out in accordance with the research methods used. This analysis consists of selecting a panel data regression model, testing classical assumptions and the results of regression analysis which are presented in depth to identify what factors affect stock prices. The results of the analysis are also linked to the theory to assess the suitability of the research analysis with previous findings.

The descriptive statistics table provides an overview of the distribution of each variable used in the regression analysis. The stock price variable shows high variation, with a mean of IDR 533.41 and a wide range from IDR 25.00 to IDR 4,300.00, indicating significant price dispersion among companies in the sub-sector.

**Table 4. Summary of Descriptive Statistic for Test Outcomes**

Test	Stock Prices	EPS	PER	NPM	DUMMY COVID	DAR
Mean	533.4143	19.77886	60.78763	2.013848	0.142857	0.296859
Median	238.0000	10.35000	24.37000	0.280000	0.000000	0.280000
Maximum	4300.000	187.3600	1000.000	42.00000	1.000000	1.080000
Minimum	25.00000	0.030000	0.130000	0.001000	0.000000	0.000200
Std. Dev.	792.0167	30.70200	143.8362	6.487577	0.351605	0.220566
Observations	105	105	105	105	105	105

Source: EViews processed data (2025)

The Earning Per Share (EPS) also displays high variability, with a mean of 19.78 and a maximum value of 187.36. This suggests that some companies earn substantially more per share than others. Likewise, the Price Earning Ratio (PER) shows extreme variation, ranging from 0.13 to 1,000.00, which may indicate investor overvaluation or undervaluation in some firms. The Net Profit Margin (NPM) has a low average of only 2.01%, and a minimum close to zero, reflecting weak profitability across many companies. The Covid-19 dummy has a mean of 0.14, which confirms that only a portion of the total data represents the pandemic period (coded as 1). The Debt to Assets Ratio (DAR) has an average of 29.69%, with a maximum exceeding 100%, showing that some firms were over-leveraged during the period under study. Overall, the data indicate substantial variability, which supports the relevance of panel regression analysis to control for firm-specific and time-related effects.

#### Panel Data Regression Model Selection

**Table 5. Panel Data Regression Model Selection Test Results**

Uji	Testing Technique	Value	Results
Chow	Uji Chow / Prob. Cross-section Chi-square	0.0000 < 0.05	Fixed Effect Model
Hausman	Uji Hausman/ Prob. Cross-section random	0.6164 > 0.05	Random Effect Model
Lagrange Multiplier	Cross-section Breusch-Pangan	0.0000 < 0.05	Random Effect Model

Source: Eviews processed data (2025)

Based on the model selection test in table 2, the significance result of the Chow test is  $0.0000 < 0.05$ . Thus, FEM was chosen to be the right model. After that, the Hausman test will be carried out to determine the most suitable regression model between FEM and REM. Based on the Hausman test analysis, the significance value is  $0.6164 > 0.05$ . Thus, the model chosen in estimating panel data regression is REM. The next stage, the Lagrange Multiplier Test is useful in determining whether REM or CEM is the best in estimating panel data regression. The results show that the Breusch Pagan value is  $0.0000 < 0.05$ . So, REM was chosen as the appropriate model. Based on the three tests of model determination including (1) Chow Test; (2) Husman Test; and (3) Lagrange Multiplier Test, the results show that the Random Effect Model was chosen as the best model in this study. This is in accordance with the statement from (Nachrowi & Hardius, 2006) that model selection on panel data can be determined by considering the following criteria:

- If the size of the individual exceeds the size of the coefficient including the interception, REM is chosen as the best model.
- If the number of individuals (n) is smaller than the number of time periods (t) then FEM is chosen as the best model.

- c) If the number of individuals (n) exceeds the amount of time period (t) then REM is chosen as the best model.

### Classic Assumption Test

This study has passed the classical assumption tests, including normality, multicollinearity, heteroscedasticity, and autocorrelation. Therefore, the regression model used in this research is considered valid and meets the classical linear regression assumptions, ensuring that the estimation results are unbiased, consistent, and efficient.

### Panel Data Regression Analysis

**Table 7. Panel Data Regression Analysis Results**

Variable	Coefficient	Std.Error	t-Statistic	Prob.
C	500.6012	184.4092	2.714621	0.0079
EPS	3.858047	1.629765	2.367242	0.0200
PER	2.469364	0.387103	6.379082	0.0000
NPM	-3.207161	8.710270	-0.368205	0.7136
Dummy Covid	-83.58321	142.8743	-0.585012	0.5600
DAR	-633.5571	299.5435	-2.115075	0.0371
<b>R-squared</b>	0.350039			
<b>Adj. R-squared</b>	0.314715			
<b>F. Statistic</b>	11.64668			
<b>Prob (F-Statistic)</b>	0.000000			

Source: Eviews processed data (2025)

Based on panel data testing using REM in table 4, the findings of the Partial Test (t test) are obtained, namely:

The t test results on the Earning Per Share (EPS) variable obtained a significance value of 0.0200 <0.05. This means that the EPS variable has a positive correlation and also significantly affects the Share Price of Companies in the Hotel, Resort and Cruise Lines Sub-Sector that are members of the ISSI. Furthermore, the results of the t test on the Price Earning Ratio (PER) variable obtained a significance value of 0.0000 <0.05. This means that the PER variable has a positive correlation and also significantly affects the Share Price of Companies in the Hotel, Resort and Cruise Lines Sub-Sector incorporated in the ISSI. The t test results on the Net Profit Margin (NPM) variable obtained a significance of 0.7136 > 0.05. This means that the NPM variable does not significantly affect the Share Price of the Hotel, Resort and Cruise Lines Sub-Sector Companies incorporated in the ISSI. The t test results on the Covid Dummy variable obtained a significance value of 0.7220 > 0.05. This means that the Covid Dummy variable has a negative correlation but does not significantly affect the Company's Share Price in the Hotel, Resort and Cruise Lines Sub-Sector incorporated in ISSI. The results of the t test on the Debt to Assets Ratio (DAR) variable obtained a significance value of 0.0371 <0.05. This means that the DAR variable has a negative correlation and also significantly affects the Share Price of Companies in the Hotel, Resort and Cruise Lines Sub-Sector incorporated in ISSI.

The F-test result yields a probability value of 0.000000, indicating that the selected independent variables are jointly significant in explaining stock price variation. This confirms the appropriateness of the model specification and variable selection.

The Adjusted R-squared value of 0.3147 implies that approximately 31.47% of the variation in stock prices is explained by the model. While a substantial portion (68.53%) remains unexplained, this is common in financial models, where stock prices are influenced by numerous external factors such as macroeconomic conditions, investor sentiment, geopolitical events, or company-specific developments.

### The Effect of Earning Per Share (EPS) on Stock Prices

Based on the testing and analysis that has been done, the calculation results obtained are a significance value of  $0.5421 > 0.05$ . It can be concluded that the Earning Per Share (EPS) variable has a positive and significant influence on the Stock Price of Sub-Sector Companies in Hotels, Resorts and Cruise Lines Listed on the Indonesian Sharia Stock Index. The significant effect is due to the high Earning Per Share (EPS) which is very profitable for capital owners. The amount of profit makes the wealth of shareholders increase, so that the high EPS is able to encourage shareholders to reinvest their capital. As the demand for shares increases, the price of shares will also increase.

The findings of this analysis are in line with Signal theory where the high value of Earning Per Share (EPS) is considered a positive signal by capital owners because with this the company is considered to have high profitability so that it can generate large profits per share. This positive signal is able to strengthen the confidence of capital owners in adding their funds to the company. As a result, there is a surge in stock prices due to high demand. The results of the study are in accordance with the findings of (Ilahiyah et al., 2021) which explain that investors tend to want large dividends when the stock value increases.

In addition, the hotel, resort and cruise lines industries are generally highly dependent on travel and economic trends. However, research by (Supraptina et al., 2024) reveals that companies with strong financial management are able to survive and have stable performance even in the midst of economic shocks. This shows that companies in the hospitality sector are able to manage revenue appropriately so as to generate high EPS despite facing seasonal challenges.

However, these findings contradict the findings of (Rahmawati et al., 2023) which reveal that EPS does not affect stock prices due to the company's profit retention policy despite the high EPS value. Due to pandemic pressure, companies allocate more of their profits for business expansion and recovery. Thus, EPS is less attractive in the eyes of shareholders.

#### **Effect of Price Earning Ratio (PER) on Stock Price**

Based on the testing and analysis that has been done, the calculation results obtained are a significance value of  $0.0000 < 0.05$ . It can be concluded that the Price Earning Ratio (PER) variable has a positive and significant influence on the Stock Price of Sub-Sector Companies in Hotels, Resorts and Cruise Lines Listed on the Indonesian Sharia Stock Index. The significant effect is due to the high value of PER resulting in the potential growth of stock prices being seen as increasing compared to earnings per share. This means that the higher the PER value can increase the confidence of shareholders who are willing to spend more on each profit per share. With this, the demand for company shares continues to increase so that it can increase the share price.

The results of this analysis are also in line with Agency Theory where when the value of the Price Earning Ratio (PER) indicates that the company's management can manage the company's finances well so as to increase the trust of investors who are willing to pay more for each profit per share of the company. This condition shows that investors believe in the company's prospects in the future by being willing to add their capital to the company so that this can increase the share price.

In addition, companies in the hospitality sector have also made various innovations during the pandemic, namely through the provision of work from hotel services, quarantine places and utilization of orders through applications (Aritonang & Indriyani, 2023). These innovations can increase company revenue and increase shareholder confidence. These findings are in line with research from (Ningrum & Mildawati, 2020) and previous research by (Aufa & Wahyuni, 2019) explaining that companies that have a high Price Earning Ratio (PER) reflect the high market value of the company's shares. These conditions can attract the attention of capital owners and have an impact on increasing stock prices. This finding contradicts (Suriadi & Widjaja, 2019), revealing that PER is positively insignificant on stock prices because too high PER can cause volatility and potential risk.

#### **The Effect of Net Profit Margin (NPM) on Stock Price**

Based on the testing and analysis that has been done, the calculation results obtained are a significance value of  $0.5421 > 0.05$ . The results indicate that Net Profit Margin (NPM) has a negative but statistically insignificant effect on stock price. This can be explained by the nature of NPM as a profitability ratio that focuses on operational efficiency rather than overall firm value. Investors tend to prioritize indicators that directly reflect the firm's ability to generate shareholder returns, such as Earnings Per Share (EPS) and Return on Equity (ROE), rather than ratios that only assess profit margins relative to sales.

Moreover, in capital-intensive sectors like hospitality and cruise services, profit margins are highly volatile due to fluctuating operational costs (e.g., maintenance, utilities, labor) and seasonal demand. This makes NPM a less reliable predictor of long-term stock value. Supporting this, (Siregar, 2022) found that NPM does not significantly influence stock price because it represents only the outcome of sales efficiency, not total firm profitability.

Although (Husna & Sunandar, 2022) analyzed a different sector, they also concluded that NPM values below 20% are generally seen as financially weak, which may lead investors to disregard the ratio when assessing stock prospects. In this study, most firms had NPMs below 20%, likely contributing to the insignificant relationship observed.

These results contradict the findings of (Sari & Trisnawati, 2022) which reveal that NPM positively affects stock prices because companies have good management through controlling operational costs and sales strategies in generating profits.

#### **Effect of Covid-19 Dummy on Stock Price**

The regression results show that the Covid-19 dummy variable has a negative but statistically insignificant effect on stock prices of Hotel, Resort, and Cruise Lines sub-sector companies listed on the Indonesian Sharia Stock Index (ISSI), with a p-value of  $0.7220 > 0.05$  and a coefficient of  $-57.83627$ . This result may seem counterintuitive considering that the tourism and hospitality industry was among the most severely affected sectors during the Covid-19 pandemic. However, the insignificance can be reasonably explained by the use of annual panel data, which is less sensitive to short-term shocks. The effect of Covid-19 on stock prices was most pronounced in early 2020, particularly during the onset of the pandemic, with extreme market volatility on a daily or monthly basis. Annual data smooths out these fluctuations, potentially masking the real impact of the crisis on stock valuation.

Furthermore, the dummy variable used in this study only accounts for the year 2020, without capturing the duration, depth, or recovery phases of the pandemic throughout the year. As a result, the dummy may not fully reflect the market dynamics or investor responses during specific critical periods. In addition, Indonesia's financial authorities, such as Bank Indonesia and the Financial Services Authority (OJK), implemented several macroprudential and monetary policies starting from April 2020. These included lowering interest rates, stabilizing the exchange rate, and easing investment regulations. Such interventions may have helped restore investor confidence relatively quickly, leading to the stabilization or even recovery of stock prices by the end of the year.

This finding is consistent with studies by (Tampubolon et al., 2022) and (Rissema & Masdjojo, 2024), who argue that the stock market adapted quickly to the crisis and that investor sentiment rebounded as governments responded with supportive measures. Additionally, Indraningsih (2022) notes that Islamic stocks demonstrated more resilience during the crisis compared to conventional stocks due to their prohibition of interest-based financing. Companies with lower debt burdens were less financially strained, making them more attractive to investors.

According to OJK's 2021 report, the proportion of Islamic stocks reached 60.25%, while conventional stocks comprised only 39.75%. Furthermore, the Islamic capital market experienced a relatively smaller decline in market capitalization (22.39%) compared to the conventional market (23.55%). Similarly, the performance drop in the Islamic market was 16.33%, less severe than the 20.60% decline seen in the conventional market.

However, these results contrast with findings by Ikrom et al (2022), who reported a significant positive impact of the Covid-19 dummy on telecommunications stocks. This is understandable, as the pandemic triggered widespread adoption of Work from Home (WFH) policies, increasing demand for telecom services, and thus, positively affecting stock prices in that particular sector.

#### **Effect of Debt to Assets Ratio (DAR) on Stock Price**

Based on the testing and analysis that has been done, the calculation results obtained are a significance value of  $0.0371 < 0.05$  and a coefficient value of  $-633.5571$ . It can be concluded that the Debt to Assets Ratio (DAR) variable has a negative and significant effect on the Stock Price of Sub-Sector Companies in Hotels, Resorts and Cruise Lines Listed on the Indonesian Sharia Stock Index. The existence of negative findings is also significant due to the high value of DAR or the high liability of the company which has an impact on reducing the company's profitability. These conditions reduce the interest of capital owners to reinvest, which ultimately results in a decrease in stock prices.

The high value of DAR is considered to be a negative signal for investors and will lead to agency conflicts where company managers will focus more on paying debt obligations and ensuring cash flow

stability so that it is inversely proportional to the goals of investors who expect an increase in stock prices. These findings are in line with the results of research (Murti & Kharisma, 2020) and (Tobing et al., 2024) which reveal that the Debt to Asset Ratio (DAR) has a negative and significant effect on stock prices. High DAR can make it difficult for companies to obtain loans because it is assumed to have a risk of default. With this, the company's innovation is hampered.

In addition, if the company cannot generate sufficient profits there is a possibility of bankruptcy. However, if the debt is used and utilized effectively the high DAR is not a bad thing because the profit is useful in paying off debt and increasing profits (Nurul et al., 2022). The hospitality industry itself is experiencing pressure due to the pandemic so that it has high debt. This condition can be proven according to data from the Central Statistics Agency (BPS) in 2020 the revenue of the hospitality industry reached 7,150,996 million rupiah less than in 2019 which reached 16,623,776 million rupiah.

This finding contradicts the results of Sulisty & Hermanto (2022) which reveal that DAR does not significantly affect stock prices. This condition occurs because DAR is more relevant to creditors than investors, because DAR reflects a funding strategy that does not directly affect stock prices.

## CONCLUSIONS

This study aims to analyze how Earning Per Share (EPS), Price Earning Ratio (PER), Net Profit Margin (NPM), Covid Dummy, and Debt to Assets Ratio (DAR) relate to the stock prices of companies in the Hospitality, Resort, and Cruise Line sub-sector listed on the Indonesian Sharia Stock Index (ISSI) during the 2017–2023 period. The findings reveal that while EPS and PER have a positive and significant influence on stock prices, DAR negatively and significantly affects them. Meanwhile, NPM and the Covid Dummy variable do not have a significant impact. These results reflect investor preferences for profitability and low-risk profiles when making investment decisions in the Islamic capital market.

Theoretically, this research contributes to the development of empirical studies in Islamic capital markets by providing evidence on how specific financial ratios influence stock prices in the hospitality-related sectors. Practically, this study offers insights into companies to improve their financial strategies, particularly in enhancing earnings performance and managing debt levels to attract investor interest. Investors are also expected to be more critical in analyzing financial ratios, especially EPS, PER, and DAR, before making investment decisions.

This study is limited by the scope of the financial variables and the research period. Future research is encouraged to include a broader set of financial indicators such as Current Ratio (CR), Return on Investment (ROI), and Price to Book Value (PBV), as well as extending the observation period to capture long-term financial trends. Such enhancements would likely provide a more comprehensive understanding of stock price determinants, especially within the context of Islamic financial markets.

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