

THE INFLUENCE OF EPS AND SALES GROWTH ON STOCK PRICES IN SHARIA PROPERTY COMPANIES LISTED ON THE INDONESIA SHARIA STOCK INDEX

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Abstract

The study aims to determine and prove empirically the effect of Earning Per Share and Sales Growth on Stock Prices in Sharia Property and Real Estate Sector Companies Listed on the Indonesian Sharia Stock Index for the Period 2013 - 2022. The research method used is quantitative with a sample of 30 data on 3 companies based on purposive sampling technique. The data analysis used in this research is descriptive statistics, classical assumption test, multiple linear regression, hypothesis testing (t test and f test) and determination coefficient test. The results showed that partially (t) Earning Per Share has a significant effect on stock prices while Sales Growth has no significant effect on stock prices. Simultaneously (f) Earning Per Share and Sales Growth have a significant effect on stock prices. The results of the coefficient of determination test obtained an Adjusted R-squared value of 0.738823, this shows that the ability to explain the independent variables, namely Earning Per Share and Sales Growth on stock prices is 73.88% while the remaining 26.12% is explained by other variables not tested in this study.

Keywords: *Earning Per Share; Sales Growth; Stock Price*

JEL Classification: *G12, G32, G33*

1. INTRODUCTION

Property is currently an important role to increase economic growth in Indonesia. The existence of property growth spread throughout Indonesia will create economic activities in the region. This is because there are activities carried out by the community such as business, social, religious activities, and so on. The development of property in the territory of Indonesia is dominated by realizing people's desire to get the property they want. The existence of this desire, the developers try to realize their expectations so as not to cause disappointment (Putra, 2024).

The property and real estate industry in Indonesia have now entered the capital market to expand business acceleration and increase company growth. The strengthening of capital from the capital market makes this industry grow rapidly. The growth of this industry is not only felt by property and real estate industry companies in the conventional scope, but the property and real estate industry in the sharia scope is also growing well. This growth is evidenced by the existence of the sharia property and real estate industry listed on the Indonesia Stock Exchange (IDX) (Puspita, 2024; Adnan *et al.*, 2021).

The capital market very important role for the Indonesian economy, as a provider of investment and capital for companies in Indonesia. In order to fulfill the needs of the majority Muslim population, Indonesia has developed a sharia-based capital market on the Indonesia Stock Exchange (IDX), which is governed by sharia principles. The launch

of the Indonesia Shariah Stock Index (ISSI) in 2011 marked significant progress in the creation of a more inclusive shariah capital market. The Islamic property and real estate sector, as an important component in the ISSI, demonstrates its vital role in the national economy. Supported by Islamic financial institutions and government policies, the sector continues to face challenges from macroeconomic fluctuations and market conditions (IDX, 2024).

PT Ciputra Development Tbk, PT Alam Sutera Realty Tbk, and PT Lippo Karawaci Tbk are three leading sharia property and real estate companies listed on the ISSI. These three companies have implemented sharia principles in their operations and products, making them attractive investment options for investors seeking sharia-based investment options. During the Period 2013 - 2022, the Islamic property market in Indonesia experienced an exciting development in economic growth movements. In 2013 - 2015, there was significant growth in demand for Islamic property, with an increase of around 20 - 25% per year. However, since 2016, the sector has faced challenges, including an economic slowdown and stricter government policies. The COVID-19 pandemic in 2020 had a major impact on the Islamic property sector. Data from the Financial Services Authority (OJK) shows that in the third quarter of 2020, Islamic property financing only grew 3.39% year-on-year, much lower than the average growth of 10-12% in previous years.

Despite this, the ISSI has shown better resilience than conventional indices during the pandemic. At the end of 2020, the ISSI recorded a growth of 10.07%, while the JCI fell by 5.09%. This shows strong interest in Islamic stocks, including the property sector. Share price is an important indicator that reflects a company's performance and value, including in the Islamic property sector. Earning Per Share (EPS) and Sales Growth are two key factors that are often used to analyze the influence on stock prices.

According to the theory of Darmadji & Fakhrudin (2016), Earning Per Share (EPS) is a financial ratio that shows earnings per outstanding share. This ratio measures how much profit investors get by dividing net profit after tax by the number of shares outstanding and is an indicator of the company's success in providing profits to shareholders.

Table 1. The Development of EPS (In Rp)

Years	PT Ciputra Development Tbk	PT Alam Sutera Realty Tbk	PT Lippo Karawaci Tbk
2013	93,196	45,273	69,006
2014	118,302	59,899	135,855
2015	113,518	34,826	44,377
2016	75,895	25,968	53,184
2017	54,877	70,497	37,135
2018	70,188	49,396	74,795
2019	69,141	51,552	-29,076
2020	73,850	-52,757	-135,931
2021	160,973	7,274	-22,895
2022	107,920	55,898	-32,829

Source: Data processed by researchers from financial statements 2013-2022

The table above shows the fluctuations in Earning Per Share of the three

companies. in 2021, PT Ciputra Development Tbk recorded the highest increase from other years, namely 87.123, but experienced a significant decline in the following year of 53.053. Meanwhile, PT Alam Sutera Tbk experienced a significant decline in 2020, but experienced an increase until 2022. PT Lippo Karawaci Tbk also experienced a significant decline from 2019 to 2020, then experienced an increase in 2021, but again experienced a decline in 2022, although not as much as before.

Sales Growth is a consideration for investors in investing their shares. Sales Growth is an increase or decrease in annual sales measured as a percentage of sales (Sari, 2017).

Table 2. The Movement of *Sales Growth*

Years	PT Ciputra Development Tbk	PT Alam Sutera Realty Tbk	PT Lippo Karawaci Tbk
2013	53%	51%	8%
2014	25%	-1%	75%
2015	18%	-23%	-24%
2016	-10%	-2%	18%
2017	-4%	44%	5%
2018	19%	1%	13%
2019	-1%	-13%	-1%
2020	6%	-59%	-3%
2021	21%	101%	38%
2022	-6%	58%	-10%

Source: Data processed by researchers from financial statements 2013-2022

The table above shows the movement of Sales Growth from three companies. PT Ciputra Development Tbk Sales Growth was highest in 2013 and lowest in 2016. PT Alam Sutera Realty Tbk in 2021 and the lowest in 2020. Meanwhile, PT Lippo Karawaci Tbk had the highest Sales Growth value in 2014 and the lowest in 2015. According to Hartanto (2018), stock prices reflect the value of ownership in a company in the capital market. Stock price fluctuations are important for investors because they can affect the company's profits and image (Maulana *et al.*, 2021).

Table 3. The Movement of Share Price (In Rp)

Years	PT Ciputra Development Tbk	PT Alam Sutera Realty Tbk	PT Lippo Karawaci Tbk
2013	790	430	910
2014	1335	560	1020
2015	1460	343	1035
2016	1335	352	720
2017	1185	356	488
2018	1010	312	254
2019	1040	238	242
2020	985	242	214
2021	970	162	141
2022	940	160	79

Source: Annual Report, 2024

The table above displays changes in share prices in three companies. PT Ciputra Development recorded the highest share price in 2015 at 1460 and the lowest in 2013 at 910. Meanwhile, the highest share price of PT Alam Sutera Realty Tbk was 430 in 2013, and the lowest was 160 in 2022. On the other hand, PT Lippo Karawaci recorded the highest share price in 2015 of 1035 and the lowest was 79 in 2022.

Although many studies have analyzed the performance of Islamic property companies, few have specifically discussed the effect of EPS and Sales Growth on the share price of Islamic property companies listed on the ISSI. Most of the previous studies focused more on the performance of ISSI as a whole or on one company. This study aims to fill the gap by analyzing the effect of EPS and Sales Growth on the share prices of three large Islamic property companies listed on the ISSI during the period 2013-2022, including the phases before, during, and after the COVID-19 pandemic.

The results of research on the effect of EPS and Sales Growth on stock prices tend to vary and sometimes contradict. For example, research by Pratiwi *et al* (2022) found that EPS has a positive and significant effect on stock prices, consistent with the findings of Junifa and Rina (2022), which also show that EPS and Sales Growth have a significant effect on the share price of healthcare sector companies on the IDX. However, research by Sri Maylani Pratiwi *et al* (2020) shows different results, where EPS has no significant effect on the share price of PT Indofood Sukses Makmur Tbk. This difference indicates that the effect of EPS on stock prices may not be consistent across different sectors or specific companies.

In addition, research by Sari & Trisnawati (2022) found that Sales Growth has a significant effect on stock prices, while research by Silitonga *et al* (2019) revealed that Sales Growth has no significant effect on stock prices in the property and real estate sector listed on the IDX. This difference reflects that the Sales Growth variable may play a different role depending on the industry context and specific market conditions.

The uncertainty and inconsistency of the results of these various studies indicate a gap in the literature, especially in understanding how EPS and Sales Growth affect stock prices, especially in the Islamic property and real estate sector listed on the Indonesia Sharia Stock Index (ISSI). Therefore, this study aims to fill this gap by analyzing in more depth the effect of EPS and Sales Growth on the share price of Islamic property and real estate companies during the period 2013-2022. From the background explanation above, the researcher can formulate the problem as follows: (1) Does Earning Per Share (EPS) influence the share price of sharia property and real estate sector companies listed on the Indonesian Sharia Stock Index for the period 2013 - 2022?; (2) Does Sales Growth influence the share price of sharia property and real estate sector companies listed on the Indonesian Sharia Stock Index for the period 2013 - 2022?; (3) Do Earning Per Share (EPS) and Sales Growth simultaneously influence the share price of sharia property and real estate sector companies listed on the Indonesian Sharia Stock Index for the period 2013 - 2022?

2. LITERATURE REVIEW

2.1. Theoretical Background

According Fadil & Liswatin (2023), Earning Per Share is one type of financial ratio where this ratio shows the share of profit for each outstanding share. Earning Per Share illustrates the company's profitability which is reflected in each share in the market.

The more Earning Per Share value, of course, makes shareholders happy because the more profit is provided to shareholders and the possibility of increasing the amount of dividends received by shareholders will also increase.

Sales Growth is a consideration for investors in investing their shares. Sales Growth is an increase or decrease in annual sales measured as a percentage of sales (Sari, 2017). The percentage of sales is a financial planning method, in which all accounts in the company's financial statements change depending on the company's predicted sales level. If sales growth per year always goes up, then the company has good prospects in the future. The company's growth rate as measured by sales growth will affect the company's value or share price because company growth is a sign of good company development which has a positive response from investors.

One of the most popular money market instruments today is stocks. Shares are securities that represent proof of ownership of a company or business entity. Shares have a value or price that is traded freely in the money market. According to Husnan & Pudjiastuti (2012) the share price is the value that will be received by investors in the future. The higher the share price offered, the more profitable it is for the company and creates capital gains that can help the company increase the supply of funds from outside the company. In addition, another factor that can affect the rise and fall of stock prices is the company's financial performance. Companies with good financial performance can generate high profits and last for a long period of time. Of course, these benefits can also be felt by investors who invest or buy shares in the company and then indirectly attract other investors who want to invest in shares.

2.2. Previous Studies

Research conducted by Ilahiyah (2021) indicates that Earnings Per Share (EPS) positively and significantly impacts stock prices, while Sales Growth has a negative but significant effect. However, when analyzed together, EPS and Sales Growth have a combined positive and significant influence on the stock prices of pharmaceutical companies listed on the Indonesia Stock Exchange (IDX). Junifa and Rina (2022) found that Return on Assets (ROA), EPS, Net Profit Margin (NPM), and Sales Growth significantly influence the stock prices of healthcare companies listed on the IDX, both individually and collectively. Sari and Satriawan (2022) revealed that EPS and Firm Size positively and significantly affect stock prices, while Sales Growth shows a negative and insignificant impact. Nonetheless, when assessed simultaneously, EPS, Sales Growth, and Firm Size jointly influence stock prices in textile and garment companies listed on the IDX during 2015–2019.

Octavianus and Sha (2021) demonstrated that the Current Ratio (CR) and Sales Growth negatively and significantly affect the stock prices of manufacturing companies. Meanwhile, ROA and Dividend Payout Ratio (DPR) show a negative but insignificant relationship with stock prices. Hanif and Fuadyah (2021) observed that profitability ratios do not influence stock prices, but Sales Growth has a significant impact. Similarly, Rusnaeni (2017), in *Jurnal Sekuritas*, Vol. 1 No. 2, December 2017, found that EPS and Dividend Per Share (DPS) significantly affect stock prices at PT Adhi Karya (Persero) Tbk and PT Total Bangunan Persada Tbk, both individually and collectively. Pratiwi (2022) discovered that EPS and the Debt Equity Ratio (DER) positively and significantly influence stock prices, whereas Total Assets Turnover (TATO) and Sales Growth have a negative and insignificant effect on stock prices.

2.3. Conceptual Framework

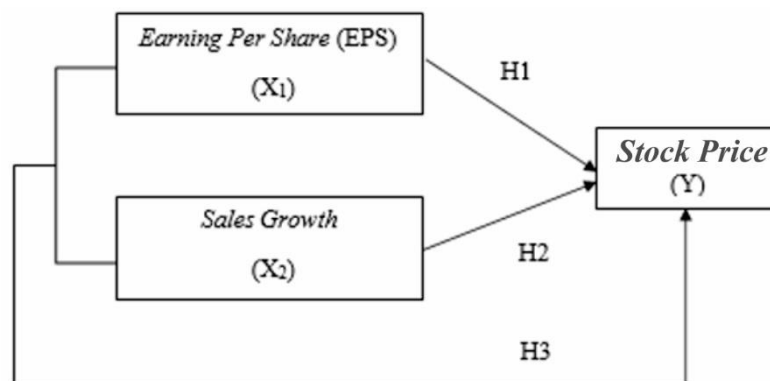


Figure 1. Conceptual Framework

Effect of EPS on Stock Price

The higher the EPS of a company, the more attractive it is for investors to buy or invest in the company's shares. An increase in company profits usually results in an increase in stock prices. EPS is calculated by dividing net income by the number of shares outstanding. This statement is in accordance with the results of research conducted by Pratiwi *et al.* (2022), Sari & Bambang (2022) and Rusnaeni (2017) in their research stated that *Earning Per Share* has an effect on stock prices.

H1 = It is suspected that *Earning Per Share* (EPS) has an effect on Stock Price

Effect of Sales Growth on Stock Price

Sales Growth measures the level of sales in each period. This increase in sales can increase profits, which in turn will improve the company's financial performance, of course, shares will also increase. This happens because investors see the company's good financial performance so that investors will invest their assets in the company. This statement is in accordance with research conducted by Sari & Trisnawati (2022), Octavianus & Sha (2021) and Hanif & Fuadyah (2021) which suggest that *Sales Growth* affects stock prices. Then the hypothesis is:

H2 = It is suspected that *Sales Growth* has an effect on Stock Price

Effect of EPS and Sales Growth on Stock Price

High *Earning Per Share* indicates the company's ability to provide better welfare to shareholders, while low *Earning Per Share* indicates the company's failure to meet shareholder expectations. If *Earning Per Share* increases, the demand for shares also tends to increase, so the stock price will increase. This statement is in line with the results of research conducted by Ilahiyah *et al.* (2021), Utami & Rudianto (2020) and Silitonga *et al.* (2019) which state that *Earning Per Share* and *Sales Growth* simultaneously have a positive and significant effect on stock prices.

H3 = It is suspected that *Earning Per Share* (EPS) and *Sales Growth* simultaneously affect the Stock Price.

3. METHODOLOGY

This research is a type of quantitative descriptive research, which means that this research provides a description and explains the state of the company as reflected in the financial statements and uses a quantitative approach because the data in this study are

expressed in the form of numbers and analysis using statistics. This research was conducted on companies engaged in the sharia property and *real estate* sector by taking data that has been published on the website www.idx.co.id or the website of each company. This research was conducted for approximately seven months starting from December 2023 - July 2024. Where in this period it starts from searching for data, data completeness, data collection and processing research data.

A variable is anything in any form that is determined by the researcher to study in order to obtain information so that conclusions can be drawn. In this study, two variables were used, namely the independent variable and the dependent variable. Independent variables are variables that affect or cause changes or the emergence of dependent variables. Independent variables in this study are *Earning Per Share* (EPS) as X1 and *Sales Growth* as X2. Independent variables can have a positive or negative effect on the dependent or dependent variable. Dependent or bound variables are variables that are influenced or that are the result of independent variables. In this study, the dependent variable used is the Stock Price.

The population used is sharia property and *real estate* sector companies listed on ISSI on January 2, 2024 as many as 69 populations. The sample is part of the number and characteristics possessed by the population". The sampling technique used was *purposive sampling*. Purposive Sampling is a data collection technique with consideration of a particular source. The consideration criteria used by researchers are:

Table 4. Criteria for Sampling

No.	Criteria	Total
1.	Sharia property and real estate sector companies listed on ISSI for the period 2013 - 2022	69
2.	Property and real estate sector companies that IPO after 2013	(40)
3.	Property and real estate sector companies that do not publish complete and accessible annual financial data for the period 2013 - 2022	(9)
4.	Property and real estate sector companies that do not publish complete and accessible annual financial data for the period 2013 - 2022	(17)
The number of samples used by researchers		3
Period of research		10
The number of research sample data		30

Based on the criteria from purposive sampling above, there are 3 companies in the sharia property and real estate sector that are sampled by researchers, as follows:

Table 5. Sample of Research

No	Code	Name of Company
1	CTRA	Ciputra Development Tbk.
2	ASRI	Alam Sutera Realty Tbk.
3	LPKR	Lippo Karawaci Tbk.

According to Baley in Mahmud (2011) states that for research using statistical data analysis the minimum sample size is 30 samples. Therefore, researchers chose 3

companies as samples, by collecting data for 10 years from each company. Thus, the total sample used is 30, in accordance with statistical test requirements. The data analysis techniques used include descriptive statistics, panel data regression with Chow test and Hausman test, as well as classical assumption tests that include normality, multicollinearity, heteroscedasticity, and autocorrelation tests. Furthermore, multiple linear regression, hypothesis testing with t test for partial testing and f test for simultaneous testing, and coefficient of determination test were conducted.

4. RESULT AND DISCUSSION

The following shows the results of this study which were tested using Eviews version 12.

	X1	X2	Y
Mean	40.89667	0.132333	6.197667
Median	51.89000	0.055000	6.260000
Maximum	111.8600	1.010000	7.290000
Minimum	-125.8600	-0.590000	4.370000
Std. Dev.	48.17435	0.322273	0.807037
Skewness	-1.581287	0.643563	-0.402798
Kurtosis	6.213987	3.841618	2.038593
Jarque-Bera	25.41448	2.956268	1.966611
Probability	0.000003	0.778063	0.374073
Sum	17.7900	3.970000	185.9300
Sum Sq. Dev.	67302.27	3.011937	18.88794
Number of Observations	30	30	30

Figure 1. Descriptive statistical analysis

The EPS variable (X1) as the dependent variable has a minimum value of -125.8600 and a maximum value of 111.8600. with an average (mean) of 40.89667. The independent variable Sales Growth (X2) has a minimum value of -0.590000 and a maximum value of 1.010000. with an average (mean) of 0.132333. The dependent variable Stock Price (Y) has a minimum value of 4.370000 and a maximum value of 7.290000. with an average (mean) of 6.197667.

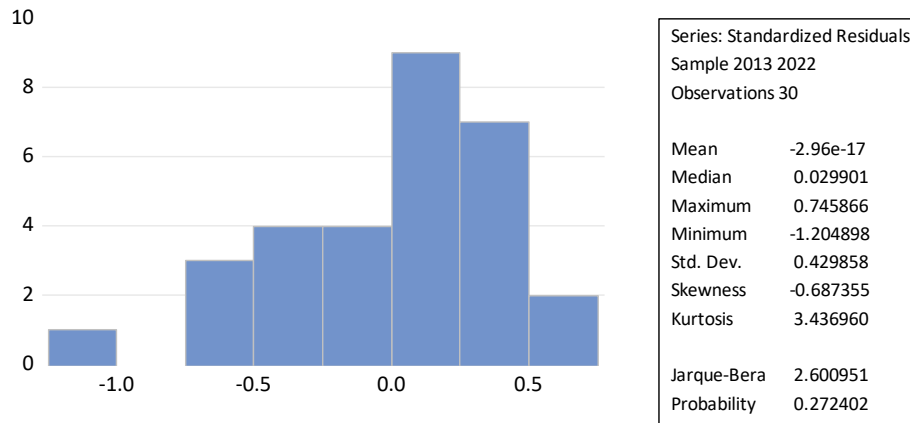


Figure 2. Normality Test

Based on the Figure above, it can be seen that the probability has a value of 0.272402 or 27%. then > 0.05 or 5%. so it can be concluded that the data is normally distributed.

Table 6. Multicollinearity Test

	X1	X2
X1	1	0.161
X2	0.161	1

From the table above, the correlation value of the independent variables, namely Earning Per Share (EPS) and Sales Growth, is smaller than 0.80, which means that there are no symptoms of multicollinearity.

Table 7. Heteroscedasticity Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.385158	0.067965	5.666992	0.0000
X1	-0.000832	0.001222	-0.680548	0.5024
X2	-0.206985	0.148206	-1.396597	0.1748

There is no heteroscedasticity problem, as shown in table 2 above, because the probability value of X1=0.5024 and X2= 0.1748 > 0.05 .

Table 8. Autocorrelation Test

R-squared	0,418588	Mean dependent var	2.46E-14
Adjusted R-squared	0,325562	S.D. dependent var	301,7273
S.E. of regression	247,791000	Akaike info criterion	14,01406
Sum squared resid	1535010.	Schwarz criterion	14,247590
Log likelihood	-205,21090	Hannan-Quinn criter.	14,088770
F-statistic	4,49970	Durbin-Watson stat	1,756382
Prob{F-statistic}	0,007091		

From the autocorrelation test with the Least Square method. the Durbin-Watson Stat result is 1.756382. the DU value is 1.5666 and the DL value is 1.2837. While the 4 - DU value is 2.4343 and the 4 - DL value is 2.7163. From the basis of decision making that has been determined. it can be explained that the DW value is between DU and 4 - DU. So from these results it can be concluded that there is no autocorrelation.

Table 9. Multiple Linear Correlation Test and t Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.852621	0.124887	46.86336	0.0000
X1	0.009394	0.002246	4.182932	0.0003
X2	-0.295768	0.272332	-1.086058	0.2878

Through the data above. the regression line equation is obtained. namely:

$$Y = 5.852 + 0.009 \cdot X1 - 0.295 \cdot X2 + e$$

Based on the regression equation. it can be concluded:

1. If variable x1 increases by 1 unit. assuming other variables do not change. variable Y will increase by 0.009 times.
2. If the X2 value increases by 1 unit. assuming other variables do not change. the Y variable will decrease by 0.295 times.

The test is used to determine the significant level of influence of the independent variable partially on the dependent variable. In this study. the *T-table* value is used with the number of samples (n) = 30. the number of variables (k) = 3. the significant rate of 0.05.

1. From the EViews 12 Output Results in table 4 above. the probability value of the EPS variable (X1) = 0.0003 < 0.05 with *t-count* 4.182932 > *T-table* 2.05183. So, it can be concluded that H01 is rejected and HA1 is accepted. So that partially the EPS variable (X1) has a significant effect on stock prices (Y).
2. While the probability value of Sales Growth (X2) is 0.2878 > 0.05 with *t-count* -1.086058 < *T-table* 2.05183. Then Ho2 is accepted and Ha2 is rejected so that partially the Sales Growth (X2) variable has no effect on stock prices (Y).

Table 10. F Test and Coefficient of Determination

R-squared	0,716297	Mean dependent var	6,197667
Adjusted R-squared	0,670904	S.D. dependent var	0,807037
S.E. of regression	0,462971	Akaike info criterion	1,448709
Sum squared resid	5,358565	Schwarz criterion	1,682242
Log likelihood	-16,73064	Hannan-Quinn criter.	1,523418
F-statistic	15,78008	Durbin-Watson stat	0,964557
Prob{F-statistic}	0,000001		

The probability value of the F-statistic = 0.00001 < 0.05. and F-calculated (15.78008) > F-table (3.35). Therefore. it can be concluded that the two independent

variables. Earning Per Share (EPS) and Sales Growth. simultaneously have a significant effect on the dependent variable. Stock Prices. Based on Table 5. the Adjusted R-squared value is 0.670904. which means that the percentage influence of the variables Earning Per Share (EPS) and Sales Growth on Stock Prices is 67.09%. while the remaining 32.91% is explained by other variables not examined in this study.

Influence of Earning Per Share (EPS) to Stock Price

Based on the results of hypothesis testing. the *t-count* value is $3.566668 > T\text{-table}$ 2.05183 and a significance value of $0.0015 < 0.05$. These results indicate that EPS has an influence on stock prices. So. it can be concluded that H01 is rejected and HA1 is accepted. The results of this study are in line with previous research conducted by Pratiwi *et al* (2022). Sari & Bambang (2022) and Rusnaeni (2017) with the results of these studies showing partially (statistical t test). Earning Per Share has a positive and significant influence to Stock Prices.

Influence of Sales Growth to Stock Price

Based on the partial hypothesis test results. the *t-count* value is $-1.321615 < t\text{-table}$ 2.05183 and the significance value is $0.1983 > 0.05$. These results indicate that Sales Growth has no influence on stock prices. So. it can be concluded that HA1 is rejected and H01 is accepted. The results of this study are also a form of novelty from previously conducted research. In research conducted by Sari & Trisnawati (2022). Octavianus & Sha (2021) and Hanif & Fuadyah (2021) which suggest that Sales Growth influence to stock prices.

Influence of Earning Per Share and Sales Growth on Stock Price

Based on the results of simultaneous hypothesis testing (F test). the probability value of F-statistic = $0.0000 < 0.05$ and *F count* 21.50892 > *F table* 3.35 is obtained. This shows that the two independent variables. namely Earning Per Share (EPS) and Sales Growth simultaneously affect the dependent variable Stock Price. So. it can be concluded that H01 is rejected and HA1 is accepted. The results of this study are in line with previous research conducted by Ilahiyah *et al* (2021). Utami & Rudianto (2020) and Silitonga *et al* (2019) which state that Earning Per Share and Sales Growth simultaneously have a positive and significant influence on stock prices.

5. CONCLUSION AND RECOMMENDATION

This study examines the influence of Earning Per Share and Sales Growth to Stock Prices in Sharia Property and Real Estate Sector Companies Listed on the Indonesian Sharia Stock Index for the Period 2013 - 2022. Based on the results of the research and discussion that has been described. there are the following conclusions: (1) Partially. the Earning Per Share variable has a significant influence to the Share Price variable in Sharia Property and Real Estate Sector Companies Listed on the Indonesian Sharia Stock Index for the Period 2013 – 2022; (2) Partially. the Sales Growth variable does not have a significant influence to the Share Price variable in Sharia Property and Real Estate Sector Companies Listed on the Indonesian Sharia Stock Index for the Period 2013 – 2022; (3) Simultaneously. the Earning Per Share and Sales Growth variables have a significant influence to the Share Price variable in Sharia Property and Real Estate Sector Companies Listed on the Indonesian Sharia Stock Index for the Period 2013 - 2022. For companies. it is recommended to maintain sustainability and consider increasing EPS to attract more

investors. And for researchers who will conduct similar research in the future. it is recommended to develop this research and use the results as a reference to conduct more comprehensive research by considering the addition of variables. increasing the number of samples. and expanding the scope of research so that the results are more complete.

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