



Eps Movement of Sharia Shares in the Consumer Goods Industry Sector that Are Included in the ISSI Index During the Covid-19 Pandemic

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ABSTRACT

This study aims to determine the movement of Earning Per Share (EPS) of sharia stocks in the Goods and Consumption Industry sector which are included in the Indonesian Sharia Stock Index (ISSI) on the Indonesia Stock Exchange (IDX) during the 2019-2021 co-19 pandemic. The population and sample in this study were 27 companies issuing Islamic stock securities in the consumer goods industry sector which were included in the ISSI Index on the Indonesia Stock Exchange. The research period is 3 years, namely during the early period of the 2019 Covid-19 pandemic, and the peak period of the 2020-2021 Covid-19 pandemic. The research method used is descriptive qualitative by describing existing phenomena based on the company's financial report data. The results of this study indicate that external factors such as the Covid-19 pandemic have an effect on the Earning Per Share (EPS) obtained by companies that issue Islamic stocks in the consumer goods industry sector. From the results of the study it was also concluded that not all companies experienced a decrease in EPS, there were companies that experienced an increase in EPS, especially those engaged in the health sub-sector and several companies from the consumption sub-sector. The increase in EPS indicates that the company is able to increase investor prosperity, so that the level of investor confidence is also increasing. This really encourages investors to invest in the company.

Keywords: *Consumer Goods, Covid-19 Pandemic, Sharia Shares*

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INTRODUCTION

Currently, there is a lot of talk about investment among the public. Public awareness of the importance of investing is growing day by day. According to Nurlaili & Nuzula, investment can be interpreted as a commitment to placing resources in the

form of funds or other assets, with the hope of getting benefits in the future (Andriani, 2022). So it can also be understood that investment is an effort to sacrifice the use of one's assets within a certain period of time, which is expected to bring profit (Yanto, 2022). Investment is essentially the placement of a number of funds at this time in the hope of obtaining future profits. Investments are generally made for several reasons, including to get a decent life in the future, improve living standards, decline in the value of wealth due to the inflation rate, save taxes and to get profits or returns from company activities.

One area of investment that is quite attractive but high risk is stock investment in the capital market. The stock market becomes a crucial key for the development of the financial system in developing countries. However, the stock market is risky given the unpredictable price of the market, and this makes stock trading attractive to aggressive or high-risk appetite investors, as they pursue the old advice of buying low and selling high (Yang et al., 2021).

The goal of the sharia capital market is to serve the needs of investors who want to base their investment decisions on sharia principles. To that end, an index that is specifically made up of stock components classified as engaging in legitimate business activities in accordance with sharia principles has been created on several international stock exchanges (Irton et al., 2021). The Islamic capital market in Indonesia today has grown and developed over a period of more than 20 years, after starting with the launch of Islamic mutual fund products in 1997. The Financial Services Authority (OJK) explains that the Islamic capital market means activities in the capital market as regulated in the Capital Market Law (UUPM) that are not contrary to sharia principles. One of the financial instruments contained in capital market activities is shares. Shares can be interpreted as proof of capital participation from investors to the company, where later investors will get profit sharing in the form of dividends (Adriani & Nurjihan, 2020).

Shares can be defined as a sign of participation or ownership of a person or entity in a company or limited liability company. The form of shares is a piece of paper that states that the owner of the paper is the owner of the company that issued the securities. The portion of ownership is determined by how much participation is invested in the company (Ramdany & Manurung, 2022). Some of the benefits for those who own shares are obtaining capital gains (profits obtained from the difference between the selling price and the purchase price of shares) and dividends given at the end of the year. The amount of dividends earned by investors is seen from the financial statements published annually by the company's management. The company's financial statements are used as a benchmark for assessment for users of both internal and external reports to see the company's condition. users of both internal and external reports to see the condition of the company in general and as a basis for early decisions to invest. in general and as a basis for initial decisions to invest (Maharani, 2020). To determine how much money investors and shareholders are making, they use the earnings per share (EPS) ratio (Guntoro et al., 2020).

The world's largest Muslim population resides in Indonesia. Since 1997, the sharia capital market has expanded to Indonesia, as evidenced by the PT's introduction of the country's first Islamic mutual funds. Investment Management Danareksa. The National Sharia Council of the United States has released a number of fatwas about the Islamic capital market (Murhadi et al., 2021). In order to increase the market share of the financial sector in Indonesia, sharia investment in the capital market is crucial. Islamic investment has significantly increased in the Indonesian capital market despite its comparatively recent development (Hidayat et al., 2022).

Securities with principles that do not contradict with the sharia idea are known as sharia shares and are traded on the capital market. First, the shares otherwise have met the criteria the results of the selection of Islamic stocks which is based on regulation FSA No. 35 / POJK.04 / 2017 on Criteria and Issuance of Sharia Securities List, and the second is a stock which is accounted for by the issuer or public company sharia are in based on the rule FSA no. 7/POJK.04/2. The Indonesian Sharia Stock Index is one of the indices that tracks changes in the prices of Islamic stocks traded at PT. The Indonesia Stock Exchange (ISSI). Based on the announcement of the Indonesia Stock Exchange No. Peng-00 139 / BEI.POP / 05-2021 ter dated May 24th, 2021, which is approximately 463 shares, the ISSI is a composite index of Islamic equities listed on the IDX (Agus Priyono & Kartiko, 2021)

The covid-19 pandemic that has occurred since the end of 2019 until 2021 not only affects public health, but also affects the economy of Indonesia and the world. The impact of the covid-19 pandemic based on several studies conducted also has an impact on financial institutions. An efficient concept for reducing and regulating the effects of the COVID-19 on an economy entails a complete lockdown and remain at home strategy in the absence of a functioning vaccine. The majority of investors liquidate their holdings in order to maintain their lifestyle, which has an impact on the stock markets (Okorie & Lin, 2021). With the news of COVID-19 and accompanying control measures or stimulus packages, such as direct fiscal support or a fall in interest rates, among others, stock markets are going up and down. For instance, the US stock market experienced three of its 15 worst days ever from March 9 to 16, yet it also experienced one of its top ten market jumps ever during same time (Ashraf, 2020)

In this study the authors analyze the movement of the amount of Earning Per Share (EPS) as a dividend received by investors in companies that issue sharia stocks in the consumer goods industry sector which are included in the calculation of the ISSI index (Indonesian Sharia Stock Index on the Indonesia Stock Exchange (IDX) from 2019 - 2021.

RESEARCH METHODOLOGY

Type of Research

This type of research is classified as descriptive research, which is research that generally aims to provide a systematic, factual and accurate description of a particular population or phenomenon.

The population and samples

in this study were twenty-eight sharia stocks in the Consumer Goods Industry sector which are in the Indoneisa Sharia Stock Index (ISSI) on the Indonesia Stock Exchange (IDX) in 2019 - 2021.

Data Collection Method

The data collection technique used by the author is data collection from the amount of Earning Per Share (EPS) for 2019 - 2021 consumer industry sector companies taken from exposure to the RTI busunesss application.

Data Analysis Method

The data analysis model in this study only uses ordinary mathematical analysis, namely by determining the average and percentage of the amount of increase or decrease that occurs in the EPS value of the Islamic stocks studied. In addition, it also compares between the Islamic stock sectors.

RESULT AND DISCUSSION

Overview of EPS of Islamic stocks in the consumer goods industry

Sharia stocks in the Consumer Goods Industry sector are one of the 10 sharia stock sectors included in the calculation of the ISSI Index (Indonesian Sharia Stock Index) on the Indonesia Stock Exchange (IDX).

Description of Research Objects

The research object used is the EPS of Islamic stocks in the Consumer Goods Industry sector studied, totaling 27 which are divided into EPS of Islamic stocks in the health sub-sector as many as 8 companies and Islamic stocks in the consumption sub-sector as many as 19 companies.

Table 1. List of Shariah-compliant Stocks in the Consumer Goods Industry Sector

No.	Company name of Islamic stocks Consumer goods industry sector	Stock code	Sub-sector
1.	PT Akasha Wira Internatinonal Tbk.	ADES	Consumer
2.	PT Tiga Pilar Sejahtera Food Tbk.	AISA	Consumer
3.	PT Wilmar Cahaya Indonesia Tbk.	CEKA	Consumer
4.	PT Chitose Internasional Tbk.	CINT	Health
5.	PT Darya-Varia Laboratoria Tbk.	DVLA	Consumer
6.	PT Indofood CBP Sukses Makmur Tbk.	ICBP	Health
7.	PT Indofarma (Persero) Tbk.	INAF	Consumer
8.	PT Indofood Sukses Makmur Tbk.	INDF	Health
9.	PT Kimia Farma (Persero)	KAEF	Consumer
10.	PT Kedaung Indah Can Tbk.	KICI	Health
11.	PT Kalbe Farma Tbk.	KLBF	Consumer
12.	PT Langgeng Makmur Industri Tbk.	LMPI	Consumer
13.	PT Martina Berto Tbk.	MBTO	Health
14.	PT Merck Tbk.	MERK	Consumer
15.	PT Mustika Ratu Tbk.	MRAT	Consumer
16.	PT Mayora Indonesia Tbk.	MYOR	Consumer
17.	PT Prasidha Aneka Niaga Tbk.	PSDN	Health
18.	PT Pyirad Farma Tbk.	PYFA	Consumer
19.	PT Nippon Indosari Corpindo Tbk.	ROTI	Health
20.	PT Industri jamu dan Farmasi Sido Muncul Tbk.	SIDO	Consumer
21.	PT Sekar Bumi Tbk.	SKBM	Consumer
22.	PT Sekar Laut Tbk.	SKLT	Consumer
23.	PT Siantar Top Tbk.	STTP	Consumer
24.	PT Mandom Indonesia Tbk.	TCID	Health
25.	PT Tempo Scan Pacific Tbk.	TSPC	Consumer
26.	PT Ultrajaya Milk Industry&Trading Company Tbk	ULTJ	Consumer
27.	PT Unilever Indonesia Tbk.	UNVR	

Based on the company's financial statements quoted from the RTI Business application, data on Earning Per Share (EPS) of sharia stocks in the consumer goods industry sector during the covid-19 pandemic in 2019, 2020 and 2021 were obtained. The EPS data is then processed and the percentage is sought to see its movement from 2019 to 2020 and from 2020 to 2021 whether the EPS has increased or decreased.

Figure 1. EPS Data Processing of Sharia Shares in the Consumer Goods Industry Sector

PENGOLAHAN DATA EPS SAHAM SYARIAH SEKTOR INDUSTRY BARANG KONSUMEN PADA MASA PANDEMI COVID-19 (2019 - 2021)									
SUB SEK- TOR	NO URT	KODE SHM	EPS / TAHUN			PERGERAKAN EPS		PERSEN %	KETR.
			2019	2020	2021	2019/2020	2020/2021		
KONS UME N	1	ADES	142	230	451	88	221	154,5	NAIK
	2	AISA	352	129	1	-223	-128	-175,5	TURUN
	3	CEKA	362	306	314	-56	8	-24	TURUN
	4	CINT	7	1	-99	-6	-100	-53	TURUN
	5	ICBP	432	565	548	133	-17	58	NAIK
	6	INDF	559	735	870	176	135	155,5	NAIK
	7	KICI	-11	0	87	11	87	49	NAIK
	8	LMPI	-41	-41	-14	0	27	13,5	NAIK
	9	MBTO	-63	-190	-139	-127	51	-38	TURUN
	10	MRAT	0	-16	1	-16	17	0,5	NAIK
	11	MYOR	89	92	53	3	-39	-18	TURUN
	12	PSDN	-33	-43	-60	-10	-17	-13,5	TURUN
	13	ROTI	49	35	45	-14	10	-2	TURUN
	14	SKBM	2	6	17	4	11	7,5	NAIK
	15	SKLT	65	62	122	-3	60	28,5	NAIK
	16	STTP	368	480	471	112	-9	51,5	NAIK
	17	TCID	722	-272	-376	-994	-104	-549	TURUN
	18	ULTJ	89	95	110	6	15	10,5	NAIK
	19	UNVR	194	188	151	-6	-37	-21,5	TURUN
KESE HA- TAN	1	DVLA	198	145	131	-53	-14	-33,5	TURUN
	2	INAF	3	0	-12	-3	-12	-7,5	TURUN
	3	KAEF	-2	3	54	5	51	28	NAIK
	4	KLBF	53	58	68	5	10	7,5	NAIK
	5	MERK	175	160	294	-15	134	59,5	NAIK
	6	PYFA	17	41	10	24	-31	-3,5	TURUN
	7	SIDO	27	31	42	4	11	7,5	NAIK
	8	TSPC	123	175	183	52	8	30	NAIK
Jml Sub Sektor Konsumen			3284	2362	2553	-922	191	-365,5	TURUN
Jml Sub Sektor Kesehatan			594	613	770	19	157	88	NAIK
JUMLAH TOTAL			3878	2975	3323	-903	348	-277,5	TURUN

The movement of the average EPS of all companies during the observation year was down by 277.5%. For Consumer sub-sector companies, it decreased by 365.5% while for Health sub-sector companies it increased by 88%. The company that has the highest average percentage of EPS movement during the observation year is PT Indofood Sukses Makmur Tbk. With stock code (INDF), which is IDR155.5%. While the lowest average percentage of EPS movement during the observation year was PT Mandom Indonesia Tbk. with stock code (TCID), which decreased by Rp 549%. If calculated, the percentage of the number of companies whose EPS movement has increased and decreased is as follows:

Table 2. EPS Movement Percentage

Company Sub Sector	umber of Companies	EPS Movement Percentage			
		Movement	2019-2020	2020-2021	2019-2021
Consumer	19	Up	42,10 %	57,90 %	52,60 %
		Down	52,60 %	42,10 %	47,40 %
Health	8	Up	62,50 %	62,50 %	62,50 %
		Down	37,50 %	37,50 %	37,50 %
All Companies	27	Up	48,15 %	59,26 %	55,56 %
		Down	51,85 %	40,74 %	44,44 %

Based on the results of the data processing that has been shown above, to obtain a clearer picture of the research results, each calculation data will be further examined.

a) EPS movement in 2019 - 2020.

EPS of consumer sub-sector stocks increased by 42.10% and decreased by 52.60%, this means that the comparison of EPS of sharia stocks in the consumption sub-sector has "decreased EPS". The company that experienced the largest EPS increase was PT Indofood Sukses Makmur Tbk. With stock code (INDF) which amounted to IDR 176%. While the lowest average percentage of EPS movement during the observation year was PT Mandom Indonesia Tbk. with stock code (TCID), which decreased by Rp 994%.

The EPS of Health sub-sector stocks increased by 62.50% and decreased by 37.50%, this means that the comparison of EPS of sharia stocks in the health sub-sector experienced an "EPS increase." The company that experienced the largest EPS increase was PT Tempo Scan Pacific Tbk (TSPC), which amounted to Rp 52%. While the lowest average percentage of EPS movement during the observation year was PT Darya-Varia Laboratoria Tbk (DVLA), which decreased by Rp 53%.

b) EPS movement in 2020 - 2021

EPS of consumer sub-sector stocks increased by 57.90% and decreased by 42.10%, this means that the EPS comparison of Islamic stocks in the consumption sub-sector experienced an "EPS increase". The company that experienced the largest EPS increase was PT Akasha Wira Internatinonal Tbk (ADES), which amounted to Rp 221%. While the lowest average percentage of EPS movement during the observation year was PT Tiga Pilar Sejahtera Food Tbk. (AISA), which decreased by Rp 128%. EPS saham sub sektor Kesehatan mengalami kenaikan sebanyak 62,50 % dan mengalami penurunan sebesar 37,50 %, hal ini berarti bahwa perbandingan EPS saham syariah sub sektor kesehatan mengalami "Kenaikan EPS". The company that experienced the largest EPS increase was PT Merck Tbk (MERK), which amounted to Rp 134%. While the lowest average percentage of EPS movement during the observation year was PT Pyrad Farma Tbk (PYFA), which decreased by 31%.

c) EPS movement during the covid-19 pandemic (2019 - 2021)

EPS of consumer sub-sector stocks increased by 52.60% and decreased by 47.40%, this means that the comparison of EPS of sharia stocks in the consumption sub-sector experienced an "EPS increase." The company that experienced the largest EPS increase was PT Indofood Sukses Makmur Tbk (INDF), which amounted to Rp155.4%.

While the lowest average percentage of EPS movement during the observation year was PT Mandom Indonesia Tbk (TCID), which decreased by Rp 549%.

The EPS of the Health sub-sector shares increased by 62.50% and decreased by 37.50%, this means that the comparison of the EPS of sharia stocks in the health sub-sector experienced an "EPS increase." The company that experienced the largest EPS increase was PT Merck Tbk. (MERK), which amounted to Rp 59.5%. While the lowest average percentage of EPS movement during the observation year was PT Darya-Varia Laboratoria Tbk. (DVLA), which decreased by 33.5%.

CONCLUSION

From the discussion of the research data processing, the following conclusions can be drawn. In general, the covid-19 pandemic that took place during 2019, 2020, 2021 affected the movement of Earning Per Share (EPS) of sharia stocks in the consumer goods industry sector included in the ISSI index (Indonesian Sharia Stock Index) on the Indonesia Stock Exchange (IDX) where the average EPS movement of these companies decreased by 277.5%. The average EPS movement of sharia stocks in the consumer sub-sector decreased by 365.5% while the movement of sharia stocks in the health sub-sector increased by 88%.

There is an uneven influence of the covid-19 pandemic on the EPS movement of Islamic stocks in the Consumer Goods Industry sector, where there are companies whose stock EPS continues to decline, there are also companies whose stock EPS has increased. The company's stock EPS that experienced the biggest decline was with the TCID stock code, whose EPS movement decreased by 549%. While the EPS of the company's shares that experienced the largest increase was with the INDF stock code, whose EPS movement increased by 155.5%.

When comparing the impact of the covid-19 pandemic in 2019-2020 with the impact of the covid-19 pandemic in 2020-2021, it can be concluded that in general many companies are able to recover their companies as seen by an increase in the upward movement of EPS from 2019 to 2020 and to 2021. although there are several companies that have experienced a decrease in EPS.

If it is related to investment decisions, investors should pay more attention to the EPS value of a stock, because the EPS value indicates the profit that investors will receive. When the share price increases, it means that the company has succeeded in increasing the level of investor prosperity. This also encourages an increase in the amount of capital invested in the company's shares.

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