EFFECT OF FUNDAMENTAL FACTORS ON THE VALUE OF SHARIA STOCKS AND CONVENTIONAL SHARES IN
THE PERIOD 2015-2019
(Food and Beverage Subsector)

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***Abstract -* This** study aims to find out the influence of fundamental factors (*net profit margin, total asset turnover, debt to equity ratio,*betashares, *current ratio, company size*anddummy sharia shares) on the value of sharia stocks and conventional shares in the period 2015-2019 in the food and beverage subsector. The sample was determined based on *purposive sampling method,*with the number of samples as many as 14 food and beverage subsectors so that the total observation in this study was as many as 70 observations. The data used in this study is secondary data. Data collection methods using documentation through the IDX website. Data analysis techniques using regression analysis pooling *approach* with 10 E-views application tools. Based on the results of the determination coefficient (R-square)*square*it is explained that net profit *margin, total asset turnover, debt to equity ratio,*betashares, current *ratio, company*size and dummy of Sharia stocks have an influence on the value of sharia stocks and conventional shares by65.41% and the remaining 34.59% is explained by other factors not included in this study. The results of this study showed that *net profit margin has* a positive and significant effect (with a significance of 1%) the value of shares, *total asset turnover, debt to equity ratio,*beta shares have no effect on the value ofshares. While *the current ratio* has a negative and significant effect (with a significance of 1%) on the value of shares, the size of the company (as measured by (*ln)   total assets)*has a positive and significant effect(with a significance of 10%) value of shares, sharia stock dummy has a negative and significant effect (with a significance of 5%) the value of the shares.

I. INTRODUCTION

The capital market is one of the means that can manage in the long-term fundraising of investors to be channeled to productive sectors listed on the Indonesia Stock Exchange (IDX) in the food and beverage subsector, especially sharia stocks and conventional stocks. Food and beverage subsector is one of the sectors that are in great demand by investors to invest their capital, especially in Indonesia is a country whose population is consumptive with a very high level of consumption used by the public. With a high need from the community for the needs of daily life can benefit the subsector of food and drink.

Sharia capital market is a capital market that follows sharia principles in its activities. In addition, sharia capital market in Indonesia still has a system that is integrated with conventional capital market. Sharia capital market activities do not have differences with conventional capital markets, but there are special characteristics, namely sharia capital market does not contain elements that are prohibited sharia. Sharia capital market development is one of the Government's strategies in advancing and developing capital markets in Indonesia. This is a reflection in carrying out capital market development activities in Indonesia. The government wants sharia capital market because it is able to increase the number of investors and can advance the capital market, so that the capital market becomes developed and active and able to have a positive impact on the country's economy.

Investors can invest in financial assets such as stocks. In order for the investment decision to be right or to make a profit as expected, investors need to do research first on the stocks to be selected. Hartono (2017:199) states that there are several values related to stocks, such as book value, market value,*and intrinsic value.* Book value is the value of shares according to the company's bookkeeping.

One of the goals of the company that has gone public is a company that can maximize the welfare or wealth of shareholders by maximizing the value of the company's shares. According to Sudana (2011:24) *price to book value is a* ratio that measures the value of financial markets to management and organization as a growing company. And the book value of a stock reflects the historical value of a company's assets.

A factor that can affect the value of a stock is profitability. Profitability or profitability of a company has always been an attraction for potential investors in assessing the company's performance. According to Ross et al (2015:72) profitability is the ratio to measure how efficient a company is in managing its operations and utilizing its assets. The profitability ratio in this study was measured *by net profit margin.* Another factor that can affect the value of a stock is the ratio of activity. The activity ratio according to Ross at al (2015:69) is used to measure how efficiently a company leverages its assets to generate sales. The activity ratio in this study was measured by total asset *turnover.* The next factor that can affect the value of a stock is solvency ratio. According to Ross et al (2015:66) solvency ratios are used to measure the company's ability in the long run to meet its obligations. This ratio can provide information on the use of capital, loan capital and know the size of the company in paying its obligations. Solvency ratio in this study was measured by debt to equity ratio.

Systematic risk becomes one of the factors that affect the value of the stock. Systematic risk is a type of risk that is external or cannot be controlled by a company. The systematic risks in this study were measured by beta stocks. Then the factor that affects the

value of the stock is the liquidity ratio. The liquidity ratio according to Ross *et al* (2015:63) is used to demonstrate the company's ability to pay its short-term bills without experiencing financial difficulties. The liquidity ratio in this study was measured by current ratio. And the last size of the company (size) factor that is also able to influence the value of the stock. The size of the company is a scale where the size of the company can be measured in various ways, among others: total assets, stock market value, and others.

II. THEORETICAL FOUNDATION
2.1.   Research Review
The first study conducted by Gunawan et al (2019) aimed to analyze factors (dividend policy, liquidity, profitability, capital structure, and company size) affecting the value of the company (PBV) in manufacturing companies listed in the IDX period 2014-2016 as many as 15 companies. The research obtained the results that dividend policy (DPR), liquidity (CR), profitability (ROA), capital structure (DER), and company size have a positive and significant effect on the company's value (PBV).

The second study was conducted by Indasari and Yadyana (2018) the purpose of the study was to analyze the results of the influence of profitability (ROA), growth opportunity, liquidity (CR), and capital structure (DER) on the value of the company (PBV). The study obtained the results that profitability (ROA), growth opportunity and capital structure (DER) affect the value of the company (PBV), while liquidity (CR) has no influence on the value of the company (PBV).

The third study was conducted by Aprilia et *al* (2018) with the aim to find out the influence *of current ratio, total asset turnover, and debt to equity ratio* on price to book value with return *on assets as*   intervening variables (study on consumer goods industry sector companies for the period 2013-2017). The study found that current ratio and total asset turnover affect price to book value, while debt to equity ratio and return on asset have no effect on price to book value.

The fourth study conducted by Anugerah and Suryanawa (2019) the purpose of the research was to find out the influence of leverage (DER) and the size of the company on the value of the company (PBV) in pharmaceutical subsector companies in the IDX period 2013-2016 and the number of samples used there are 8 companies. The sample determination technique used is purposive sampling using quantitative approach.. The study found that leverage (DER) negatively and significantly affects the company's value (PBV) and the size of the company has a positive and significant effect on the company's value (PBV).

The fifth study conducted by Apsari et al (2015) aims to find out the influence of return on equity, net profit margin, debt to equity ratio, and longterm debt to equity ratio against price to book value in food and beverage subsector companies listed in idx period 2010-2013. The research uses a quantitative approach. The study found that ROE and NPM had a significant positive effect on PBV, while DER and LDER had no significant effect on PBV.

The sixth study was conducted by Adriani (2019) with the aim to find out the influence of liquidity levels as measured by current ratio, profitability as measured by net profit margin and leverage level as measured by debt to equity ratio affecting the company's value as measured by price to book value in food and beverage subsector companies listed in idx period 2010-2017 using 13 samples of companies. The study found that current ratio, net profit margin, and debt to equity ratio have a significant effect on price to book value.

The seventh study was conducted by Mirsan and Chabachib (2017) the purpose of the study was to analyze the influence of debt to equity ratio, current ratio, and total asset turnover on price to book value with ROA as intervening variables in property and real estate companies listed in IDX period 2011-2014 using 26 samples of companies. The study found that current ratio has a negative and insignificant influence on price to book value,

while debt to equity ratio, total asset turnover, and return on assets have a positive and significant influence on price to book value.

The eighth study conducted by Pasaribu (2017) aimed to test the fundamental influence of the company (DER and ROA), systematic risk (beta stock), and population growth (PP) on the value of the company (PBV) in food and beverage subsector companies listed in the IDX period 2010-2015 with the number of samples as many as 15 companies and sampling techniques used in the study was purposive sampling. The study obtained the results that debt to equity ratio, return on assets, and population growth have a positive and significant effect on price to book value, while systematic risk (beta stock) does not have a significant positive effect on price to book value.

2.2. Signaling Theory

Signal theory is a theory that explains how a company should give signals to users of financial statements. The signal provided is information about what has been done by management to realize the wishes of investors. The signal can be a promotion or other information stating that the company has a good prospect than other companies. Signaling theory is a behavior of the company's management in providing guidance to investors regarding management's view of the company's prospects for the future (Brigham and Houston, 2019:33).

2.3. Sharia Stocks and Indonesian Sharia Stock Indices (ISSI)

Sharia shares are securities that reflect an ownership or right or a company that has been issued by an issuer in which it is in its business activities and management in accordance with sharia principles. While in principle, if a person wants to invest his capital in the form of sharia stocks then the inclusion of capital is carried out in companies in accordance with sharia principles that do not conflict with sharia principles (as is the case in the field of gambling, companies that produce goods or beverages that are prohibited in Islam and businesses containing usury). A person who invests his capital in the form of shares in a company can be done by using an agreement where the contract is a musyarakah and mudharabah agreement.

An issuer or company that issues sharia securities in the form of sharia shares is obliged to follow the forms and contents of the public company registration statement and provisions on public offerings in accordance with OJK regulations and disclose that information on materials in the prospectus that the activities and ways of management in the company are carried out based on sharia principles in the capital market.

2.4. Liquidity Ratio: Current Ratio

Liquidity refers to the speed and ease of an asset to be converted into cash or cash. Gold is a relatively long-term or liquid asset, while the plant facilities do not include the type of assets that ross et al liquid (2015:26). According to Zutter & Smart (2019:138) a company's liquidity ratio reflects the ability to meet its maturing short-term liabilities. If the liquidity of the company is greater, it will be easier to pay the bills and less likely the company to go bankrupt.

Liquidity ratio in this study uses current ratio (CR) as a measure of liquidity variables. *Current ratio* used to see the extent of current liabilities can be covered with current assets. Current *ratio formula* according to Ross et al (2015:64):

$$CR = \frac{Aktiva\ lancar\ (current\ Asset)}{Kewajiban\ lancar\ (Current\ Liabilitas)} \qquad \textbf{(3.1)}$$

2.5. Solvency Ratio: Debt to Equity Ratio

According to Fahmi (2014:59) solvency ratio is the ratio that indicates whether the company can take advantage of debt in obtaining profit and able to repay the company's debt. This ratio can be said to give an idea of the level of adequacy of the company's debt. Solvency ratio in this study used debt to equity ratio (DER) as a measure of solvency variables. According to Cashmere (2018:157) *debt to equity ratio* is the ratio used to assess debt with equity. The *debt to equity ratio formula* is as follows:

$$DER = \frac{Total\ Utang\ (debt)}{Ekuitas\ (equity)} \qquad \textbf{(3.2)}$$

2.6. Rasio Aktivitas: Total Asset Turnover

According to Ross et al (2015:69) the ratio of activity is the large efficiency of the company in using assets it owns to obtain sales. This activity ratio measures the extent to which the company is efficient in managing assets owned by the company. The activity ratio in this study used total asset turnover (TATO) as a measure of activity variables. According to Ross *et al* (2015:69) the ratio of activity is the large efficiency of the company in using assets it owns to obtain sales. Formula to find *total asset turnover* as follows:

$$TATO = \frac{Penjualan}{Total\ Aset} \qquad \textbf{(3.3)}$$

2.7. Profitability Ratio: Net Profit Margin

Profitability ratio is the ratio used to measure the efficiency of the company in utilizing assets owned as well as in managing the company's operational activities (Ross et al, 2015:72). Profitability ratio is a ratio used to measure the company's ability to generate profit (profit) on the normal assets of the company's own business.

The profitability ratio in this study used net profit margin as a variable profitability measuring tool. *Net profit margin* is one of the ratios used to measure profit-on-sales margin according to Ross *et al* (2015:72):

$$NPM = \frac{Laba\ bersih\ setelah\ pajak}{Penjualan} \qquad \textbf{(3.4)}$$

2.8. Systematic Risk: Beta Stocks

Risk is a possible difference between the actual return received and the expected return. The more likely the difference, the greater the investment risk (Tandelilin, 2010). Systematic risk is a type of risk that is external or cannot be controlled by a company. This study used beta stocks as a systematic risk measuring tool. According to Hartono (2017:464) beta shares are as a systematic risk gauge of a security or portfolio relative to market risk. The stock beta formula is as follows:

$$\beta i = \frac{Cov(R_1 . R_m)}{\sigma_m^2} \qquad \textbf{(3.5)}$$

2.9. Company Size

According to Hartono (2015:254) the size of the company is the size of the company that can be measured by the total assets / large assets in the company by using the calculation of the logarithmic value of total assets. While Riyanto's opinion (2011:313) the size of the company is a measure that shows the size of a

company that can be seen from the amount of equity value, sales value and asset value. The company size formula uses the logarithm *of total assets* according to Hartono (2015:282) as follows:

$$\text{Company size} = (ln) \ \textit{Total Assets} \qquad \textbf{(3.6)}$$

2.10. Dummy Sharia Stocks (D_SS)

This study wants to find out if there is a negative or positive influence that affects the status of Sharia stocks on the value of shares. By using sharia stock variable dummy (D_SS) where:

1. D_SS is given a value of 1, if the shares are sharia stocks.
2. D_SS is given a value of 0, if the stock is a conventional stock.

2.11. Stock Value: *Price to Book Value*

The value of a stock is the intrinsic value of the stock that can differ from its price. A stock that has different values. depending on the individual investor. The valuation of shares that get intrinsic value information will then be compared with the stock market price to determine the selling or buying position of the company's shares.

This study uses *price to book value* as dependent variable. According to Sudana (2011:24) *price to book value is a ratio that measures* the assessment of financial markets against the organization and management of the company. And the book value of the shares is indicated in the historical value of the company's assets.

III. RESEARCH METHODS

Data collected in this research in the form of quantitative data, is data measured in a *numeric scale* (numbers). The data source used in this study is using secondary data or indirect data. Data obtained from *the website* of the Indonesia Stock Exchange, Financial Services Authority, ticmi.co.id and finance.yahoo.com. The observation period used in this study was during 2015 to 2019.

The populations taken in the study were all sharia stock food and beverage subsectors and conventional stocks listed on the Indonesia Stock Exchange. From 2015 to 2019, there were 27 companies.

Samples from this study used purposive sampling method. According to Sugiyono (2017:122) purposive sampling is a method of random sampling by sampling based on certain considerations. The criteria selected are as follows:

1. Sharia food and beverage subsector companies and conventional shares listed on the Indonesia Stock Exchange from 2015-2019 ecara continuously.
2. Food and beverage subsector companies conducting Intial Public Offering on the Indonesia Stock Exchange prior to 2015.

Data collection method in this research is documentation method, namely the use of data derived from existing documents by recording and copying the data on the website www.idx.co.id, www.ojk.go.id, www.sahamok.com, www.finance.yahoo.com, www.ticmi.co.id and various literature in the form of books

Table 3.1.
Purposive Sampling Results

Criteria	Amount
Sharia food and beverage sector companies and conventional shares listed on the Indonesia Stock Exchange from 2015 to 2019 continuously.	27

Does not meet the criteria: Food and beverage subsector companies that did not conduct a Intial Public Offering (IPO) on the Indonesia Stock Exchange prior to 2015.	(13)
Total Company Samples studied	14
Years of Research	5
Total Observations	70

Source: Processed Data (2020)

Table 3.2.
Sharia Stock Company Sample

No.	Emit	Company Name
1.	ADES	PT. Akasha Wira International Tbk
2.	Ceka	Pt. Wilmar Cahaya Indonesia Tbk
3.	ICBP	Pt. Indofood CBP Sukses Makmur Tbk
4.	INDF	Pt. Indofood Sukses Makmur Tbk
5.	MYOR	Pt. Mayora Indah Tbk
6.	ROTI	Pt. Nippon Indosari Corporindo Tbk
7.	SKBM	PT. Sekar Bumi Tbk
8.	SKLT	PT. Sekar Laut Tbk
9.	STTP	Pt. Siantar Top Tbk
10.	ULTJ function	Pt. Ultrajaya Owned by Industry and Trading Company Tbk

Source: Stock Site Ok

Table 3.3.
Conventional Stock Company Samples

No.	Emit	Company Name
1.	High	PT. Tri Bayan Tirta Tbk
2.	DLTA	PT. Delta Djakarta Tbk
3.	MLBI	PT. Multi Bintang Indonesia Tbk
4.	PSDN	Pt. Prasidha Aneka Niaga Tbk

Source: Stock Site Ok

3rd. 1. Operational   Variables

Dependent variables of this study are the value of shares measured by price to book value (PBV), while the *independent variables* used in this study are net profit margin (NPM), *total asset turnover* (TATO), debt to equity ratio (DER), beta *stock, current ratio* (CR),company*size (ln total*asset), *and dummy* variable sharia stock (D_SS).

In this study the value of shares was measured *using price to book value.. Price to book value* is used for comparison between market price per share and book value per share. Here is the formula for finding the price to book *value* according to Ross et al (2015:75):

$$PBV = \frac{Harga\ pasar\ per\ lembar\ saham}{Nilai\ buku\ per\ lembar\ saham}$$ ....

(3.1)

Independent variables in this research are as follows::

a. *Net Profit Margin* **(NPM)**

Net profit margin is one of the ratios used to measure profit-on-sales margin. The way this ratio is calculated is to compare net profit after tax with net sales. Formula for finding *net profit margin* according to Ross *et al* (2015:72):

$$NPM = \frac{Laba\ bersih\ setelah\ pajak}{Penjualan}$$ ....

(3.2)

b. ***Total Asset Turnover* (TATO)**

According to Ross *et al* (2015:69) the ratio of activity is the large efficiency of the company in using assets it owns to obtain sales. The way this ratio is calculated is by comparing net sales with total assets. Formula to find *total asset turnover* as follows:

$$TATO = \frac{Penjualan}{Total\ Aset}$$ ....

(3.3)

c. ***Debt to Equity Ratio* (DER)**

According to Cashmere (2018:157) *debt to equity ratio* is the ratio used to assess debt with equity. This ratio compares total debt to total equity. The *debt to equity ratio formula* is as follows:

$$DER = \frac{Total\ Utang\ (debt)}{Ekuitas\ (equity)}$$ ....

(3.4)

d. **Beta Stocks**

According to Hartono (2017:464) beta shares are a sitematis risk measurement tool of a security against market risk. Systematic risk calculation to estimat beta value that can be done using CAMP*(Capital Asset Pricing Model)*model and single index model. According to Tandelilin (2010:556) the CAPM method explains that beta is a systematic risk measurement and there is a positive and linear relationship between profit levels and beta. The stock beta formula is as follows:

$$\beta i = \frac{Cov(R_1.R_m)}{\sigma_m^2}$$ ....

(3.5)

Description:

Bi= Systematic Risk (Beta)

σι.m= Covariance of securities *return* and *market return*

σ^2m= Variant of *market* index return

e. ***Current Ratio* (CR)**

Current ratio used to see the extent of current liabilities can be covered with current assets. This ratio is calculated by comparing current assets with current liabilities. Current *ratio formula* according to Ross et al (2015:64):

$$CR = \frac{Aktiva\ lancar\ (current\ Asset)}{Kewajiban\ lancar\ (Current\ Liabilitas)}$$ .... **(3.6)**

f. **Company Size (*Size*)**

According to Hartono (2015:254) the size of the company is the size of the company that can be measured by the total assets / large assets in the company by using the calculation of the logarithmic value of total assets. The company size formula uses the logarithm *of total assets* according to Hartono (2015:282) as follows:

Company size = (*ln*) *Total Asset* ... . **(3.7)**

g. **Dummy Sharia Stocks (D_SS)**

This study wants to find out if there is a negative or positive influence that affects the status of Sharia stocks on the value of shares. By using sharia stock variable dummy (D_SS) where:

1.D_SS is given a value of 1, if the shares are sharia stocks.
2.D_SS is given a value of 0, if the stock is a conventional stock.

3rd. 2. Technical Analysis

Data management used in this research is to use computer programs with Microsoft Office Excel and Econometric Views (Eviews) programs for more accurate analysis. The results of this study will be presented greeting table form to facilitate researchers in analyzing and the data presented more systematically.

a.   Descriptive Statistical Analysis

Descriptive statistical analysis is a statistic that studies data collection by period and data rustristic. The data has been collected and processed and then presented in the form of a table. By using descriptive statistical analysis, it can be known average value, standard deviation, maximum value and minimum value. The results that have been managed and presented data are also compared to know the effect of dependent variables on independent variables.

b.   Regression Estimation Model-Pooling Approach

This study uses *pooling shorts,*not panel data approaches. The *pooling approach is* done because the number of samples used is small-i.e. 14 cross section *or* company data and 5 time series or *year* data, so it is feared that the panel's research provides unbiased results. This pooling approach is also named as *pooled cross sections over time.* It is assumed that the X companies that appeared every year from 2015 to 2019 are seen as 5 different and independent companies. The following regression equations *approach pooling* as follows:

$$Y_{it} = \alpha + + + + + + + + \quad \dots$$
$$(\beta_1 NPM_{it}\ \beta_2 TATO_{it} \beta_3 DER_{it} \beta_4 BETA_{it} \beta_5 CR_{it} \beta_6 SIZE_{it} \beta_7 D\_SS_{it} \mathcal{E}_{it} \mathbf{3.8})$$

Derives:
 Y= Stock Value
 α= Constant
 β= Regression Coefficient
 NPM= *Net Profit Margin*
 TATO= *Total Asset Turnover*
 DER= *Debt to Equity Ratio*
 BETA= Beta Stocks
 CR=   *Current Ratio*
 SIZE= Company Size
 Ɛ= *Error term*
 i= Food and Beverage Company
 t= Period 2015-2019

c.   Classic Assumption Test

Before the hypothesis test, classical assumption test is carried out to ensure that the research results are *valid*. with the data usedin theory is unbiased, consistent and efficient interpretation of regression coefficient (Ghozali, 2018:105).

d.   Significance Test

Uji significance is one of the most important stages in a research, especially research that has quantitative methodology. This test will determine the conclusion of the research results. Significant testing determines whether hypotheses made at the beginning of research will be accepted or rejected.

IV. RESULTS OF RESEARCH AND DISCUSSION

4.1 Analysis of Research Results

Descriptive analysis used in this study on data *viewed minimum, maximum,* average (*mean*) and *standard deviation*. Based on the results of statistical tests obtained as many as 70 data derived from the results of research for 5 years from the period 2015-2019 with a sample of 14 companies, descriptive statistics in this study are:

Table 4.1
Descriptive Statistical Analysis

	PBV	NPM	TATO	DER	BETA	CR	SIZE (Miliar)	D_SS
Mean	4.3211	0.0917	1.2127	0.9240	0.7351	2.3468	Rp11,376.84	0.7143
Median	2.4338	0.0731	1.1564	0.9158	0.6674	1.6449	Rp1,869.98	1.0000
Maximum	30.1682	0.4548	3.1048	3.3389	1.4000	8.6378	Rp96,537.80	1.0000
Minimum	0.2101	-0.2398	0.2363	0.1635	0.3570	0.5842	Rp377.11	0.0000
Std. Dev	6.6933	0.1228	0.5873	0.5693	0.2802	1.8330	Rp23,822.33	0.4550
Observations	70	70	70	70	70	70	70	70

Source: Ddiolah (2020)

Based on Table 4.1. can explain that descriptive statistical analysis is used to determine the minimum value, maximum value, median (middle value), mean (average) and standard deviation of each variable. Observation data was taken from the financial statements of food and beverage companies listed on the Indonesia Stock Exchange for the period 2015-2019, resulting in 70 observations. The results of descriptive analysis are described as follows:

Variable profitability as measured *by net profit margin* (NPM) has an average value of 0.0917 *with a standard deviation* of 0.1228. Where the *standard deviation value* is higher than the average value, it indicates that the level of volatility or risk level of deviation from the net profit *margin* is high. The lowest value *(minimum)* owned by PT Tri Banyan Tirta Tbk in 2017 was -0.2398 while the *highest value (maximum)* was 0.4548 owned by PT Sekar Bumi Tbk in 2019.

Variable activity as measured by *total asset turnover* (TATO) has an average of 1.2127 with a standard *deviation* of 0.5873. Where the *standard deviation value* is less than the average value, this indicates that the level of volatility or risk level of deviation from the total asset *turnover* is low. The *lowest value (minimum)* owned by PT Tri Banyan Tirta Tbk in 2017 was 0.2363 while the *highest value (maximum)* was 3.1048 owned by PT Wilmar Cahaya Indonesia Tbk in 2018.

Solvency variables as measured *by debt to equity ratio* have an average of 0.9240 with a standard *deviation* of 0.5693. Where the *standard deviation value* is less than the average value, it indicates that the level of volatility or risk level deviation from the debt to equity *ratio* is low. The lowest value *(minimum)* owned by PT Ultrajaya Milk Industry and Trading Company Tbk in 2018 was 0.1635 while the *highest value (maximum)* was 3.3389 owned by PT Prashida Aneka Niaga Tbk in 2019.

Systematic risk variables as measured by beta stocks have an average of 0.7351 *with a standard deviation* of 0.2802. Where the *standard deviation value* is less than the average value, this indicates that the volatility or risk level of deviation from beta stocks is low. The *lowest value (minimum)* owned by PT Tri Banyan Tirta Tbk in 2018 was 0.3570 while the *highest value (maximum)* was 1.4000 owned by PT Akasha Wira Internasional Tbk in 2015.

Liquidity variables as measured *by current ratio* (CR) have an average of 2.3468 *with a standard deviation* of 1.8330. Where the *standard deviation value is* less than the average value, this indicates that the risk of volatility or the risk level of deviation from the

current *ratio* is lower. Thelowest value*(minimum)*owned by PT Multi Bintang Indonesia Tbk in 2015 was 0.5842 while the maximum value was 8.6378 owned by PT Delta Djakarta Tbk in 2017.

The company's variable size as measured by*(ln)*total assets (in the form of billions of rupiah) has an average of Rp11,376.84 billion with a standard *deviation* of 23,822.33 billion. Where the *standard deviation value* is higher than the average value, this indicates that the level of volatility or the level of deviation from the total *assets* is high. The lowest value*(minimum)*owned by PT Sekar Laut Tbk in 2015 *was with total assets* (in the form of billions of rupiah) amounting to Rp377.11 billion whilethe highest value*(maximum)*with total assets (in the form of billions of rupiah) amounted to Rp96,537.80 billion owned by PT Indofood Sukses Makmur Tbk in 2018.

Sharia stock dummy variable (D_SS) has an average of 0.7143 *with a standard deviation* of 0.4550. Where the *standard deviation value* is higher than the average value, it indicates that the level of volatility or risk level of deviation from the dummy of sharia stocks is high. The lowest value (*minimum)*owned by conventional stock companies is 0.0000 while thehighest value (*maximum)*of 1.0000 owned by sharia stock companies.

4.2 Analysis of Research Results

Descriptive analysis used in this study on data viewed minimum, maximum, average (mean) and standard deviation. Based on the results of statistical tests obtained as many as 70 data derived from the results of research for 5 years from the period 2015-2019 with a sample of 14 companies, descriptive statistics in this study are:

Table 4.1
Descriptive Statistical Analysis

	PBV	NPM	TATO	DER	BETA	CR	SIZE (Miliar)	D_SS
Mean	4.3211	0.0917	1.2127	0.9240	0.7351	2.3468	Rp11,376.84	0.7143
Median	2.4338	0.0731	1.1564	0.9158	0.6674	1.6449	Rp1,869.98	1.0000
Maximum	30.1682	0.4548	3.1048	3.3389	1.4000	8.6378	Rp96,537.80	1.0000
Minimum	0.2101	-0.2398	0.2363	0.1635	0.3570	0.5842	Rp377.11	0.0000
Std. Dev	6.6933	0.1228	0.5873	0.5693	0.2802	1.8330	Rp23,822.33	0.4550
Observations	70	70	70	70	70	70	70	70

Source: Ddiolah (2020)

Based on Table 4.1. can explain that descriptive statistical analysis is used to determine the minimum value, maximum value, median (middle value), mean (average) and standard deviation of each variable. Observation data was taken from the financial statements of food and beverage companies listed on the Indonesia Stock Exchange for the period 2015-2019, resulting in 70 observations. The results of descriptive analysis are described as follows:

Variable profitability as measured *by net profit margin* (NPM) has an average value of 0.0917 *with a standard deviation* of 0.1228. Where the *standard deviation value* is higher than the average value, it indicates that the level of volatility or risk level of deviation from the net profit *margin* is high. Thelowest value*(minimum)*owned by PT Tri Banyan Tirta Tbk in 2017 was -0.2398 while the*highest value (maximum)*was 0.4548 owned by PT Sekar Bumi Tbk in 2019.

Variable activity as measured by *total asset turnover* (TATO) has an average of 1.2127 with a standard *deviation* of 0.5873. Where the *standard deviation value* is less than the average value, this indicates that the level of volatility or risk level of deviation from the total asset *turnover* is low. The*lowest value (minimum)*owned by PT Tri Banyan

Tirta Tbk in 2017 was 0.2363 while the*highest value (maximum)*was 3.1048 owned by PT Wilmar Cahaya Indonesia Tbk in 2018. Nilai terendah (

Solvency variables as measured *by debt to equity ratio* have an average of 0.9240 with a standard *deviation* of 0.5693. Where the *standard deviation value* is less than the average value, it indicates that the level of volatility or risk level deviation from the debt to equity *ratio* is low. The lowest value*(minimum)*owned by PT Ultrajaya Milk Industry and Trading Company Tbk in 2018 was 0.1635 while the*highest value (maximum)*was 3.3389 owned by PT Prashida Aneka Niaga Tbk in 2019.

Systematic risk variables as measured by beta stocks have an average of 0.7351 *with a standard deviation* of 0.2802. Where the *standard deviation value* is less than the average value, this indicates that the volatility or risk level of deviation from beta stocks is low. The*lowest value (minimum)*owned by PT Tri Banyan Tirta Tbk in 2018 was 0.3570 while the*highest value (maximum)*was 1.4000 owned by PT Akasha Wira Internasional Tbk in 2015.

Liquidity variables as measured *by current ratio* (CR) have an average of 2.3468 *with a standard deviation* of 1.8330. Where the *standard deviation value is* less than the average value, this indicates that the risk of volatility or the risk level of deviation from the current *ratio* is lower. The*lowest value(minimum)*owned by PT Multi Bintang Indonesia Tbk in 2015 was 0.5842 while the maximum value was 8.6378 owned by PT Delta Djakarta Tbk in 2017.

The company's variable size as measured by*(ln)*total assets (in the form of billions of rupiah) has an average of Rp11,376.84 billion with a standard *deviation* of 23,822.33 billion. Where the *standard deviation value is* higher than the average value, this indicates that the level of volatility or the level of deviation from the total *assets* is high. The lowest value*(minimum)*owned by PT Sekar Laut Tbk in 2015 *was with total assets* (in the form of billions of rupiah) amounting to Rp377.11 billion while*the highest value(maximum)*with total assets (in the form of billions of rupiah) amounted to Rp96,537.80 billion owned by PT Indofood Sukses Makmur Tbk in 2018.

Sharia stock dummy variable (D_SS) has an average of 0.7143 *with a standard deviation* of 0.4550. Where the *standard deviation value* is higher than the average value, it indicates that the level of volatility or risk level of deviation from the dummy of sharia stocks is high. The lowest value (*minimum)*owned by conventional stock companies is 0.0000 while the*highest value (maximum)*of 1.0000 owned by sharia stock companies.

4.3   Analysis of Research Results
a.   Multicolinearity test

The multicolinearity test aims to find out if the regression model found a high correlation between independent variables. A good regression model should not have a correlation between free variables (Ghozali, 2018:71). In this case, multicolinearity test can be done by *looking at tolerance* value *and variance inflation factor* (VIF) in each free variable. With the limit of *tolerance* value is < 0.10 or equal to VIF value is > 10.

Table 4.2.
Multicolinearity Test Results

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
NPM	22.32940	2.110684	1.347902
Tato	0.926392	6.808044	1.278374
The	2.486920	11.84231	3.224099
BETA	4.051091	10.05686	1.261319
CR	0.209414	7.496121	2.815104
SIZE	0.175167	587.8767	1.525690

D_SS	2.520816	7.307726	2.087922

Source: Processed data (2020)

Based on the multicolinearity test results in table 4.2 indicates that none of the independent variables have a VALUE of VIF > 10 (more than 10). This indicates that the resulting regression model does not occur multicolinearity between independent variables.

b. Autocorrelation test

The autocorrelation test aims to test whether in a linear regression there is a correlation between*the residual*error inthe t-period and the error in the t-1 (previous) period (Ghozali, 2018:121). This is to find out if there is an autocorrelation problem can use the *durbin-watson test method..*

Table 4.3.
Autocorrelation Results using Durbin-Watson Table

N	K	d_L	d_u	D	$4 - d_u$	$4 - d_L$	Decision
70	7	1.4012	1.8375	1.161531	2.1625	2.5988	There is a positive autocorrelation

Source: Processed data (2020)

Based on table 4.3 autocorrelated test results *with Durbin-Watson* (DW) shows that the value at d is 1.161531 while the value isd_L 1.4012. In this case when viewed from the basis of decision making that has been determined d value is between the value of 0 and namely $0 < 1.161531 < 1.4012$ ($0 <$ d $<$). Thus it can be concluded that there is a positive autocorrelation or there is a positive autocorrelation in the regression model.d_L d_L

c. Heterosceticity test

The heterosceticity test aims to test whether in the regression model there is an inequality of *variants of residual* observation with the observation of another (Ghozali, 2018:85). In this case to test whether there is a problem of heterosceticity in regression, heterosceticity testing using *the breusch-pagan-godfrey test* is as follows:

Table 4.4
Heteroskedastisity Test Results

Heteroscedasticyti Test: Breusch-Pagan-Godfrey			
F-statistic	5.543040	*Prob.F* (7.62)	0.0001
*Obs *R-squared*	26.94499	*Prob. Chi-Square* (7)	0.0003
Scaled explained SS	67.27764	*Prob. Chi-Square* (7)	0.0000

Source: Processed data (2020)

Based on table 4.4 *of the breusch-pagan-godfrey* heteroskedastisity test which shows that the probability value of chi-square is 0.0003 and can also be *seen at obs *r-squared* value of 26.94499 where the value is < 0.05. In this case it can be concluded that the equation model in this study found that there is a problem of heterosexedastisity.

4.4   Regression Analysis of *Pooling Approach*

This study uses a *pooling approach instead* of a panel data approach. The *pooling approach is* done because the number of samples used is small-i.e. 14 cross section *or* company data and 5 time series or *year* data, so it is feared that the panel's approach will give biased results. In the *pooling approach* it is assumed that the X company that appeared every year from 2015 to 2019 is seen as 5 different and independent companies. The

following are presented the results of estimated regression *equation pooling* approach by *using Heteroscedasticity and Autocorrelation-Consistent* (HAC) *standart error.*.

Table 4.5.
Results of Regression *Analysis-Pooling Approach*

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-15.87220	14.75195	-1.075939	0.2861
NPM	37.89369	13.59784	2.786743	0.0071
Tato	1.814663	1.201736	1.510034	0.1361
The	0.175849	1.783614	0.098591	0.9218
BETA	-2.492614	1.724104	-1.445745	0.1533
CR	-1.890203	0.798582	-2.366948	0.0211
SIZE	0.872846	0.490246	1.780424	0.0799
D_SS	-6.223521	2.764115	-2.251542	0.0279

R-squared	0.654069	Mean dependent var	4.321115
Adjusted R-squared	0.615012	Sum squared resid	1069.352
S.E. of regression	4.153024	S.D. dependent var	6.693311
F-statistic	16.74664	Durbin-Watson stat	1.161531
Prob(F-statistic)	0.000000		

Source: Processed data (2020)

Based on table 4.5 results, to find out *the influence of net profit margin* (NPM), *total asset turnover* (TATO), debt to equity ratio (DER), beta stock, *current ratio* (CR),company*size (Size),*and dummy sharia stocks (D_SS) on the value *of* shares used multiplelinear regression analysis equations are as follows:

$Y_{it} = -15.8722 + 37.8937NPM_{it} + 1.8147TATO_{it} + 0.1758DER_{it} - 2.4926BETA_{it} - 1.8902CR_{it} + 0.8728SIZE_{it} - 6.2235D\_SS_{it} + \varepsilon_{it}$ ....**(4.1)**

Based on the model of regression equation above can be interpreted as follows:
1. The constant value of the regression equation model is -15.8722. If *profitability* is measured by net profit margin (NPM), activities as measured by *total asset turnover* (TATO), *solvency as measured by debt to equity ratio* (DER), systematic risk as measured by beta of shares. *liquidity* as measured by current ratio (CR),company size as measured by*(ln) total assets* and dummy of sharia stocks (D_SS) is zero value, *then the value of shares measured by price to book value* (PBV) is -15,8722.
2. The coefficient of profitability regression *as measured by net profit margin* (NPM) was 37.8937. Profitability as measured by net profit margin has a positive effect on the value of the shares. That is, if there is an increase of 1 (unit) in profitability, it will increase the value of the shares by 37.8937 units on profitability then it will increase the value of the shares by 37,8937 units assuming other independent variable conditions (activity, solvency, sitematis risk, liquidity, company size, and dummy of sharia stocks) *are* constant (fixed).
3. The coefficient of regression of activity *measured by total asset turnover* (TATO) is 1.8147. Activities measured by *total asset turnover have no* effect on the value of shares. That is, if there is an increase of 1 (unit) in the activity, it will increase the value of the shares by 1.8147 units assuming the condition of other independent variables (profitability, solvency, systematic risk, liquidity, company size, and dummy of sharia stocks) *is* constant (fixed).

4. The coefficient of solvency regression measured *by debt to equity ratio* (DER) is 0.1758. Solvency as measured by *debt to equity ratio has no* effect on the value of shares. That is, if there is an increase of 1 (unit) in solvency, the stock value will increase by 0.1758 units assuming other independent variable conditions (profitability, activity, systematic risk, liquidity, company size, and sharia stock dummy) are constant.)

5. The systematic risk regression coefficient measured by beta shares is -2.4926. Sitematis risk as measured by stock beta has no effect on the value of the stock. That is, if there is a decrease of 1 (unit) at systematic risk, it will decrease the value of the shares by 2.4926 units assuming other independent variable conditions (profitability, activity, solvency, liquidity, company size, and dummy sharia stocks) *are* constant (fixed).

6. The coefficient of liquidity regression as measured *by the current ratio* (CR) is -1.8902. Liquidity as measured by current ratio *negatively* affects the value of shares. That is, if there is a decrease of 1 (unit) in liquidity, the stock value will decrease by 1.8902 units assuming other independent variable conditions (profitability, activity, solvency, systematic risk, company size, and sharia stock dummy) *are* constant.)

7. The coefficient of regression of the company's size as measured by (*ln*) *total assets* of 0.8728. The size of the company as measured by (*ln*)the *total assets has a* positive effect on the value of the shares. That is, if there is an increase of 1 (unit) in the size of the company, it will increase the value of shares by 0.8728 units assuming other independent variable conditions (profitability, activity, solvency, systematic risk, liquidity, and dummy sharia stocks) *are* constant (fixed).

8. The coefficient of dummy regression of sharia shares is -6.2235. Dummy sharia stocks negatively affect the value of shares. That is, if there is a decrease of 1 (unit) in sharia stock dummy, it will decrease the value of the shares by 6.2235 units assuming other independent variable conditions (profitability, activity, solvency, sitematis risk, liquidity, and company size) *are* constant (fixed).

4.5 Uji Hypotheesis
a. Coefficient of Determination ()R^2

The coefficient of determination essentially measures how far the model can go in explaining dependent variations (Ghozali, 2018:55). Based on the regression result *with the pooling* approach shown in table 4.5 it isknown that the R-squared*value* is 0.654069 which indicates that the dependent variable (stock value) can be explained by independent variables (profitability, activity, solvency, systematic risk, liquidity, company size, and sharia stock dummy) amounted to 65.41% while the remaining 34.59% was influenced by other variables not analyzed in the regression equation model in this study.

b. Test Significant Individual Parameters (statistical t)

The statistical test t basically shows how far one independent variable affects dependent variables by assuming other independent variables are constant (ghozali, 2018:57). This test was conducted with significance levels of 0.01, 0.05, and 0.10. Based on table 4.5 shows that the results of the calculation have a hypothesis t test is as follows:

1. Based on table 4.5, the result of profitability coefficient *measured by net profit margin* (NPM) is 37.8937 with probability value of 0.0071 where probability value is lower than 0.05 (5%). Profitability as measured by *net profit margin has a* significant effect at the rate of 5%. And the result can be concluded that it is rejected and accepted, so that H_o H_a *profitability* as measured by net profit margin

(NPM) has a positive and significant influence on the value of shares as measured by price to book *value* (PBV).

2. Based on table 4.5, the result of the coefficient of activity measured *by total asset turnover* (TATO) is 1.8147 with probability value of 0.1361 where the probability value is greater than 0.05 (5%) and greater than 0.10 (10%). Activities measured by total *asset turnover have no* significant influence at the rate of 5% and at the level of 10%. From these results it can be concluded that accepted and rejected, so that the activity measured by total assetH_oH_a *turnover* (TATO) does not have a significant influence on the value of shares as measured by price to book *value* (PBV).

3. Based on table 4.5, the result of solvency coefficient *as measured by debt to equity ratio* (DER) is 0.1758 with probability value 0.9218 which probability value is greater than 0.05 (5%) and greater than 0.10 (10%). Solvency as measured by *debt to equity ratio* (DER) has no significant influence at the rate of 5% and at the rate of 10%. From these results it can be concluded that accepted and rejected, so that solvency H_oH_a*as measured by debt to equity ratio* (DER) does not have a significant *influence on the value of shares as measured by price to book value* (PBV).

4. Based on table 4.5, sitematis risk coefficient measured by beta stock is -2.4926 with probability value of 0.1533 where probability value is greater than 0.05 (5%) and greater than 0.10 (10%). Systematic risk as measured by beta stocks has no significant influence at the rate of 5% and at a rate of 10%. From these results it can be concluded that it is accepted and rejected, so that the systematic risk as measured by beta of the stock does not have a significantH_oH_a *influence on the value of the shares as measured by price to book value* (PBV).

5. Based on table 4.5, the result of liquidity *coefficient* as measured by current ratio (CR) is -1.8902 with probability value of 0.0211 where probability value is lower than 0.05 (5%). Liquidity as measured by *the current ratio* has a significant effect at the rate of 5%. From these results it can be concluded that it is rejected and accepted, so H_oH_a*that liquidity* as measured by the current ratio (CR) has a negative and significant *influence on the value of shares as measured by price to book value* (PBV).

6. Based on table 4.5, the result of the company's size coefficient as measured by (*ln*) *total assets* is 0.8728 with a probability value of 0.0799 where the probability value is lower than 0.10 (10%). The size of the company as measured by (*ln*) *total assets has* a significant effect on the level of 10%. From these results it can be concluded that rejected and accepted, so that thesize of the company as measured$H_oH_a$by *(ln) total assets* has a positive and significant influence on the value of shares as measured by price to *book value* (PBV).

7. Based on table 4.5, the result of dummy coefficient of Sharia shares is -6.2235 with probability value of 0.0279 where the probability value is lower than 0.05 (5%). From these results it can be concluded that rejected and accepted, so that the dummy of Sharia stocks has a negative and significant H_oH_a*influence on the value of shares as measured by price to book value* (PBV).

4.6   Effect *of Net Profit Margin* (NPM) on Share Value

In the results of this study, it can be *concluded that net profit margin* (NPM) has a positive and significant *effect on the value of shares as measured by price to book value* (PBV) in food and beverage subsector companies in 2015-2019. So the first hypothesis (H1) which states that *net profit margin* (NPM) has a significant effect on the value of shares received. The significant direction of *net profit margin* is positive thus means *that high net profit margin* provides a good prospect for the company so that it can influence

investors to participate in increasing the demand for shares that can increase the value of the shares by a coefficient of 37.8937. With *high net profit margin* (NPM) owned by the company will attract investors to invest in the company.

The results in this study are in line with research conducted by Apsari *et al* (2015), Adriani (2019) that net profit *margin* (NPM) has a positive and significant influence on the value of shares as measured by price to book *value* (PBV).

4.7 Effect *of Total Asset Turnover* (TATO) on Stock Value

Based on the results of this study, it can be concluded *that total asset turnover* (TATO) has no significant influence on the value of shares as measured by price to book value (PBV) in food *and* beverage subsector companies in 2015-2019. So the second hypothesis (H2) which states that the total asset *turnove*r (TATO) has a significant influence on the value of the shares is rejected. The significant direction of *total asset turnover is* positive thus means that the company must be able to balance between sales and assets is as much as a coefficient of 1.8147. This can happen if the company is not balanced on either side, it will be liquidity difficulties that have an impact on the company's performance, so that investors do not get high expectations of the company. Thus it will have an impact on the decrease in demand for stocks and the value of the shares will also decrease.

The results in this study are different from research conducted by Utami and Welas (2019) stated that *total asset turnover does not* negatively affect the value of shares measured by price to book *value* (PBV).

4.8 The *Effect of Debt to Equity Ratio (DER) on The Value of Shares*

Based on the results of this *study, it can be concluded that debt to equity ratio* (DER) has *no significant influence on the value of shares as measured by price to book value* (PBV) in food and beverage subsector companies in 2015-2019. So the third hypothesis (H3) which states that *debt to equity ratio* (DER) has a significant effect on the value of shares is rejected. The significant *direction of debt to equity is* positive thus meaning that if DER decreases then the higher the company's ability to pay all its obligations. This condition can occur due to the increasing interest expense borne by the company, thus lowering the profit received by shareholders or investors. Companies that experience a decline in profits and share prices can lead to a decrease in investor confidence in the company in its ability to pay down all debts with its own capital.

The results in this study are in line with research conducted by Aprilia *et al* (2018), Cahyani and Wirawati (2019) *that debt to equity ratio does not have a* significant influence on the value of shares *measured by price to book value* (PBV).

4.9 Effect of Beta Shares on Stock Value

Based on the results of this study, it can be concluded that beta shares do not *have a significant influence on the value of shares as measured by price to book value* (PBV) in food and beverage subsector companies in 2015-2019. Thus the fourth hypothesis (H4) which states that beta shares have a significant influence on the value of shares is rejected. The significant direction of beta shares is negative thus means that the change in beta value has no effect on the value of the shares measured by the price to book value *of* -2.4926 coefficient.

The results in this study are in line with research conducted by Pasaribu (2017) that beta shares do not have a signifika influence *on the value of stocks as measured by price to book value* (PBV).

4.10 Effect *of Current Ratio (CR)* on Stock **Value**

Based on the results of this study, it can be concluded that *the current ratio* (CR) has a negative *and significant effect on the value of shares as measured by price to book value* (PBV) in food and beverage subsector companies in 2015-2019. So the fifth hypothesis (H5) which indicates that the current ratio has a *significant* effect on the value of shares received. The significant direction of *the current ratio* is negative thus meaning that the findings suggest that the greater the current asset relative to current liabilities can result in the value of the shares decreasing by a coefficient of -1.8909. This is because yields from current assets (such as cash, current accounts, and deposits) generally provide relatively smaller returns. This provides evidence of a dichotomy between liquidity and profitability. If the company chooses profitability then the company sacrifices its liquidity; and vice versa. if the company chooses liquidity then the company sacrifices its profitability.

The results in this study are different from research conducted by Aprilia *et al* (2018), Gunawan et *al* (2019) *that the current ratio* (CR) has a positive and significant impact on the value of shares measured by price to book *value* (PBV).

4.11 Effect of Company Size (*Size)*on Stock Value

Based on the results of the research can be concluded that the size of the company measured by (*ln) total assets have* a positive and significant effect on the value of shares. So the sixth hypothesis (H6) which indicates that the size of the company has a significant effect on the value of the shares received. The significant direction of the company's size is positive thus means that the high size of the company can be easier to get capital, so that the company in carrying out its operational activities can run well and smoothly and make the company make a profit of 0.8728 coefficient. If the company's profitability increases, it will attract investors to invest, the company's share price may increase and also affect the increase in the value of the shares.

Hasl in this research is in line with research ever conducted by Gunawan *et al* (2019), Cahyani and Suryanawa (2019) that the sizeof the company as measured by (*ln) total assets has* a positive and significant influence on price to *book value..*

4.12 Effect of Sharia Stock Status on Stock Value

Based on the results of this study, it can be concluded that D_SS variables have a negative *and significant effect on the value of shares as measured by price to book value* (PBV) in food and beverage subsector companies in 2015-2019. Thus the seventh hypothesis (H7) which states that sharia stocks have a significant influence on the value of shares received. The significant direction of D_SS variable is negative thus means that sharia stocks have a relatively lower value compared to conventional stocks which is a coefficient of -6.2235. The benefit of sharia stock status is to attract investors who pay attention to the issue of halalness. There are losses obtained such as administrative costs incurred in order to obtain sharia stock status. Thus. conventional stocks are better than sharia stocks so that they have a negative influence on the value of the shares.

V. CONCLUSIONS AND SUGGESTIONS
5.1 Infers

The purpose of this study is to find out the influence of fundamental factors*(net profit margin, total asset turnover, debt to equity ratio,*beta shares, current *ratio, company size)*on the value of sharia stocks andconventional shares in the period 2015-2019 (food and beverage subsector). Based on the results of hypothesis testing with significant levels (1%), (5%), and (10%), it can be concluded as follows:

1. *Net profit margin* (NPM) has a positive and significant influence (with a significance of 5%) value of sharia stocks and conventional shares in the period 2015-2019 (food and beverage subsector).
2. *Total asset turnover* (TATO) has no significant influence on the value of sharia stocks and conventional shares in the period 2015-2019 (food and beverage subsector).
3. *Debt to equity ratio* (DER) has no significant influence on the value of sharia stocks and conventional shares in the period 2015-2019 (food and beverage subsector).
4. Beta shares have no significant influence on the value of sharia stocks and conventional shares in the period 2015-2019 (food and beverage subsector).
5. *Current ratio* (CR) has a negative and significant influence (with a significance of 5%) value of sharia stocks and conventional shares in the period 2015-2019 (food and beverage subsector).
6. The size of the company has a positive and significant influence (with a significance of 10%) value of sharia stocks and conventional shares in the period 2015-2019 (food and beverage subsector).
7. Sharia stocks have a negative and significant influence (with a significance of 5%) value of sharia stocks and conventional shares in the period 2015-2019 (food and beverage subsector).

5.2 Infers

Based on the results of management in the study and the conclusions above, the researchers gave some suggestions, among others as follows:

1. For further research, it is expected to use other sectors of companies incorporated in the Indonesian Sharia Stock Index (ISSI), to find out the comparison of stock values and use other financial variables that are still rare to use so as to get better results.
2. Investors or potential investors are expected to analyze the fundamental factors of changes in the value of sharia stocks and conventional stocks, in order to know the good financial performance and provide support in changing the value of shares offered to investors.

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