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The Effect Of Return On Asset (RoA), Return On Equity (RoE), Net Profit Margin (NPM), And Earnings Per Share (EPS) On Stock Price (Case Study In The Industry Company Sector Of Consumer Goods Listed On The Indonesia Stock Exchange Period 2018-2020)

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Abstrak

Penelitian ini bertujuan untuk mengetahui pengaruh return on assets, return on equity, net profit margin, dan earning per share terhadap harga saham. Penelitian ini merupakan penelitian kuantitatif dengan menggunakan data sekunder berupa laporan keuangan tahunan. Teknik pengambilan sampel yang digunakan dalam penelitian ini adalah teknik purposive sampling dengan 31 sampel yang dipilih untuk penelitian. Penelitian ini menggunakan software eviews untuk mengolah data penelitian. Analisis yang digunakan adalah asumsi klasik, analisis regresi data panel, dan pengujian hipotesis. Hasil penelitian ini menunjukkan bahwa return on equity berpengaruh signifikan terhadap harga saham dan earning per share berpengaruh signifikan terhadap harga saham pada perusahaan di sektor industri barang konsumsi yang terdaftar di Bursa Efek Indonesia tahun 2018-2020. Sedangkan return on assets tidak berpengaruh signifikan terhadap harga saham dan net profit margin tidak berpengaruh signifikan terhadap harga saham pada perusahaan di sektor industri barang konsumsi. yang tercatat di Bursa Efek Indonesia pada tahun 2018-2020.

Kata kunci: *Laba Atas Aset, Laba Atas Ekuitas, Margin Laba Bersih, Laba Per Saham, Harga Saham*

Abstract

This study aims to determine the effect *of return on assets, return on equity, net profit margin,* and *earnings per share* on stock prices. This research is a quantitative study using secondary data in the form of annual financial statements. The sampling technique used in this study was a *purposive sampling* technique with 31 samples selected for study. This research uses eviews software to process research data. The analysis used is classical assumptions, panel data regression analysis, and hypothesis testing. The results of this study show that *return on equity* has a significant effect on stock prices and *earnings per share* have a significant effect on stock prices in companies in the goods industry sector consumption listed on the Indonesia Stock Exchange in 2018-2020. Meanwhile, *return on assets* does not have a significant effect on stock prices and *net profit margin* does not have a significant effect on stock prices in companies in the consumer goods industry sector. which was listed on the Indonesia Stock Exchange in 2018-2020.

Keywords : *Return On Assets, Return On Equity, Net Profit Margin, Earnings Per Share*, Share Price

INTRODUCTION

The rapid development of the capital market has a positive impact on the economy in Indonesia. In general, investment aims to develop assets and benefit from the funds that have been invested. So that the existence of the capital market is expected to be an equal distribution of income through ownership of company shares and the provision of new jobs. An object that has capital includes retail and institutional investors, while those that need

capital are business and government. According to Supriadi and Arifin, (2013) the types of instruments available in the capital market consist of stocks, bonds, rights, warrants, stock index futures contracts, and mutual funds.

The company's share price is very important in the world of capital markets. Stock price is the price that has occurred in the stock exchange market in a certain period of time. The stock price will always change, so investors need information about which stocks can provide the most optimal returns before investing. One of the factors that affect the movement of stock prices is internal factors. Internal factors related to the company's financial performance are by analyzing the company's financial statements during the company's operational activities. Analysis of financial statements is very useful for assessing whether the company's performance is good and as a consideration regarding the company's condition from a financial aspect (Galih Wisnu Wardana and Ali Fikri 2019).

The company's ability to obtain profit can be seen from the ratios that are able to show the progress or deterioration of the company's operations, including the *Return On Asset* (ROA) ratio, *Return On Equity* (ROE)*, Net Profit Margin* (NPM)*,* and *Earning Per Share* (EPS).

The consumer goods industry sector is part of a manufacturing company listed on the Indonesia Stock Exchange (IDX). The consumer goods industry is a business sector that has an important role in the welfare of people's lives because the demand for consumer goods products as basic needs continues to increase along with the increasing population growth in Indonesia. In addition, the consumer goods industry is also the choice of investors in investing their funds because the stocks offered by consumer goods industry companies are stable and vulnerable to seasonal and economic changes despite inflation.

Based on the background description above, this study aims to determine and analyze the effect of financial performance such as ROA, ROE, NPM, and EPS on the share price of companies in the consumer goods industry sector on the IDX.

THEORETICAL REVIEW

1. Capital Market

   According to Brigham and Houston, (2010:190) the capital market is a market for stocks and bonds issued by companies in the long or medium term. The capital market is a meeting place for two parties, namely sellers and buyers who trade securities in the form of bonds and stocks for the long term issued by government as well as private companies. Through the capital market, the government as a party that needs funds can issue debt securities (bonds) and then sell them to the public. Meanwhile, private companies as those who need funds can issue securitie in the form of bonds or shares and then sold to the public. The proceeds from the sale of such securities are aimed at strengthening and in addition to the company's capital (Nasution 2015).

2. Stocks

   According to Mujiono, (2017) in conducting stock analysis there are 2 (two) basic approaches, namely technical analysis and fundamental analysis. According to Hidayat and Topowijono, (2018) stock price is the amount of selling value of shares that is influenced based on demand and supply that occurs between the seller and the buyer shares. Stock prices can be divided into 3 (three) types, including:

   a. Nominal price, which is the price stated on the share certificate set by the issuer to assess each share issued. The nominal price affects the shares because the minimum dividend set is based on the nominal value.
   b. Initial price, which is the price obtained at the time the stock was listed on the stock exchange. In the initial market, the share price is set by the underwriters and issuers, which later the share price of the issuer will be sold to the public.
   c. Market price, meaning the price of the emission agreement on the investor. The market price is the selling price of one investor with another. The market price occurs when the stock is listed on the stock exchange.

3. *Return On Asset* (ROA)

Return On Asset (ROA) is a ratio used to calculate net profit obtained from the use of assets. The higher the ROA, the better the asset productivity in obtaining net profit (Wulan Dini and Indarti 2012).

4. *Return On Equity* (ROE)

According to Rahmani, (2017) *Return On Equity* (ROE) is a ratio used to calculate net profit after tax with capital. The higher the ROE value, the better the company will produce net profit after deducting taxes.

5. *Net Profit Margin* (NPM)

Net Profit Margin (NPM) is a ratio used to calculate return on sales. *Net Profit Margin* is a comparison of net profit after tax with net sales (Hasanah and Enggariyanto 2018).

6. *Earning Per Share* (EPS)

According to Rachmad Faisal, (2018) *Earnings Per Share* (EPS) is the ratio between net profit after tax and the number of shares outstanding. *Earnings Per Share* (EPS) is used to calculate profits for shareholders. The higher the EPS value, the more welfare the shareholders will improve.

7. Hypothesis

a. The effect of *Return On Asset* (ROA) on stock prices. Research on stock prices has been conducted by Herawati et al, (2018) the results of the study show that *Return On Asset* (ROA) has a significant influence on stock prices.

H_1: *Return On Asset* (ROA) has a significant effect on the share price**.**

b. The effect of *Return On Equity* (ROE) on stock prices. The results of research conducted by Rizqi Hisbullah, (2021) in his research on stock prices, argue that *Return On Equity* (ROE) has a significant effect on stock prices.

H_2: *Return On Equity* (ROE) has a significant effect on the stock price.

c. The effect of *Net Profit Margin* (NPM) on stock prices. Research conducted by Rachmad Faisal, (2018) states that NPM has a significant effect on stock prices.

H_3: *Net Profit Margin* (NPM) has a significant effect on stock prices.

d. The effect *of Earnings Per Share* (EPS) on stock prices. In research by Fasbiyanti et al, (2020) stated that *Earning Per Share* (EPS) had a significant effect on the share price of manufacturing companies in the consumer goods industry sector listed on the IDX in 2016-2017.

H_4: *Earnings Per Share* (EPS) has a significant effect on stock prices

METHOD

The type of research used is a type of quantitative research by analyzing secondary data. The population in this study is a Consumer Goods Industry Company listed on the Indonesia Stock Exchange (IDX) for the 2018-2020 period. The sampling technique used in this study is the *purposive sampling* method.

The data used in this study are secondary data. Secondary data is data obtained indirectly, namely through the annual financial report of consumer goods industry companies published on the IDX which can be accessed through www.idx.com for the period 2018-2020. The analytical techniques used in this study are classical assumption test methods, panel data analysis, hypothesis testing and data processing in this study were carried out using statistical software eviews.

RESEARCH AND DISCUSSION

Data and Data Description

This research was conducted on consumer goods industry sector companies listed on the Indonesia Stock Exchange for the 2018-2020 period. The sampling technique used in this study is the *purposive sampling* method. Based on the sampling carried out, sample data of consumer goods industry companies listed on the Indonesia Stock Exchange were obtained as follows:

Table A.1.
Company Data

No	Stock Code	Company Name
1	DVLA	Darya-Varia Laboratoria Tbk
2	KLBF	Kalbe Farma Tbk
3	BRAND	Merck Tbk
4	FRECKLE	Phapros Tbk
5	PYFA	Pyridam Farma Tbk
6	BEEN	Sido Muncul Tbk Herbal and Pharmaceutical Industry
7	TSPC	Tempo Scan Pacific Tbk
8	ADES	Akasha Wira International Tbk
19	CINEMA	Kino Indonesia Tbk
10	CINT	Chitose International Tbk
11	UNVR	Unilever New Zealand Tbk
12	CAMP	Campina Ice Cream Industry Tbk
13	WAITING	WILMAR CAHAYA Indonesia Tbk
14	CLEO	Sariguna Primatirta Tbk
15	KAEF	Kimia Farma Tbk
16	DLTA	Delta Djakarta Tbk
17	GOOD	Garudafood Putra Putri Jaya Tbk
18	HOCKEY	Buyung Poetra Sembada Tbk
19	ICBP	Indofood CBP Sukses Makmur Tbk
20	INDF	Indofood Sukses Makmur Tbk
21	MLBI	Multi Bintang Indonesia Tbk
22	MYOR	Mayora Indah Tbk
23	BREAD	Nippon Indosari Corpindo Tbk
24	SKBM	Sekar Bumi Tbk
25	SKLT	Sekar Laut Tbk
26	STTP	Siantar Top Tbk
27	ULTJ	Ultra Jaya Milk Industry Tbk
28	WOOD	Integra Indocabinet Tbk
29	GGRM	Gudang Garam Tbk
30	HMSP	HM Sampoerna Tbk
31	WIIM	PT. Wismilak Inti Makmur Tbk

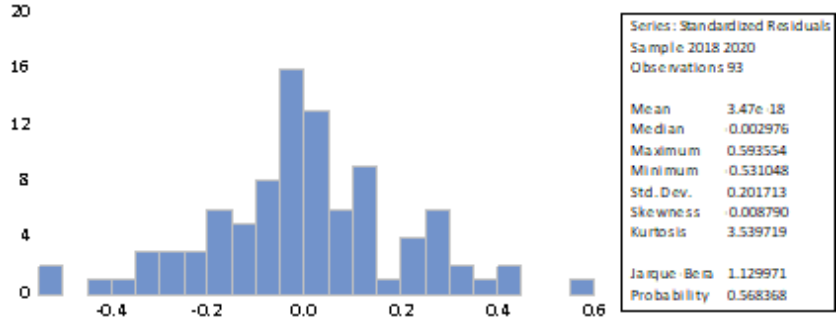
Source: www.idx.co.id

Analysis Results

1. Test of Classical Assumptions

a. Normality Test

The normality test used in this study uses the *Histogram-Normality Test* with the condition that if the probability of > 0.05, it can be concluded that the data is normally distributed.



Source: data processed with Eviews 12, 2022

Figure B.1
Normality Test Results

In figure B. 1 it can be seen that the *Jarque-Fallow* value is 1.1299 and the probability value is 0.5683. The result of the probability value is more than 0.05, it can be concluded that the model in this study is normally distributed.

b. Multicholinearity Test

The multicholinearity test was used to determine the presence or absence of relationships between independent variables in this study. If *the correlation* value > 0.80 then between independent variables multicollinearity occurs.

Table B.1
Multicholinearity Test Results

	ROA	ROE	NPM	EPS
ROA	1.000000	0.797707	0.741150	0.578072
ROE	0.797707	1.000000	0.680133	0.643433
NPM	0.741150	0.680133	1.000000	0.553886
EPS	0.578072	0.643433	0.553886	1.000000

Source: data processed with Eviews 12, 2022

Based on the results in table B.1, it shows that the correlation of independent variables does not have a value of more than 0.8, so that in this regression model it is free from multicholinearity problems.

c. Heteroskedasticity Test

Knowing whether there is heteroskedasticity is to use *Spearman Rank Correlation* with the provision that if the significance value > 0.05 then heteroskedasticity does not occur.

Table B.2 Heteroskedasticity Test Results

Dependent Variable: RESABS
Method: Panel Least Squares
Date: 01/19/22 Time: 10:00
Sample: 2018 2020
Periods included: 3
Cross-sections included: 31
Total panel (balanced) observations: 93

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.417030	0.109131	3.821383	0.0003
ROA	-0.050782	0.029535	-1.719377	0.0909
ROE	0.010080	0.020244	0.497918	0.6204
NPM	-0.017684	0.036329	-0.486785	0.6282
EPS	-0.031090	0.036789	-0.845083	0.4015

Source: data processed with Eviews 12, 2022

In table B.2 it can be seen that the probability values in all independent variables are greater than 0.05, so it can be concluded that the data in this study did not occur symptoms heteroskedasticity.

d. Autocorrelation Test

The autocorrelation test aims to find out whether in the regression model there is a correlation between the usage error in the t period and the intruder error in the previous period (t-1). The autocorrelation test in this study used the *Durbin Watson* test.

Table B.3 Autocorrelation Test Results

R-squared	0.974166	Mean dependent var	7.529140
Adjusted R-squared	0.959022	S.D. dependent var	1.254983
S.E. of regression	0.254046	Akaike info criterion	0.377931
Sum squared resid	3.743292	Schwarz criterion	1.331060
Log likelihood	17.42620	Hannan-Quinn criter.	0.762777
F-statistic	64.32677	Durbin-Watson stat	2.422879
Prob(F-statistic)	0.000000		

Source: data processed with Eviews 12, Year 2022

Table B.3 shows that based on the results of the autocorrelation test above the *Durbin-Watson* value of 2.4228. The results of the Durbin-Watson coefficient are between 1.5 and 2.5 so it can be concluded that this study did not occur autocorrelation.

2. Panel Data Regression Model Estimation Test

a. Chow Test

The chow test is used to determine the regression model between *the Fixed Effect Model* or *the Common Effect Model* that should be used. If the probability value *of the Chi-Square Cross-Section* < 0.05, then *the Fixed Effect Model*, while if the probability value *of the Chi-Square Cross-Section* > 0.05, then *the Common Effect Model* (Triawan and Shofawati 2018).

Table B.4
Chow Test Results

Redundant Fixed Effects Tests
Equation: FEM
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	8.234738	(30,58)	0.0000
Cross-section Chi-square	154.380642	30	0.0000

Source: data processed with Eviews 12, Year 2022

Based on the results of the chow test, it shows that the probability of *the Chi-Square Cross-Section* of 0.0000 is less than 0.05. So that the results of the chow test can be concluded that the *Fixed Effect Model* will be used.

b. Hausman Test

The hausman test is used to determine the regression model between *the Fixed Effect Model* or *the Random Effect Model* that should be used. If the Probability value *of Cross-section Random* < 0.05 then *Fixed Effect Model*, while if the probability value of *Cross-Section Random* > 0.05 then *Random Effect Model* (Triawan and Shofawati 2018).

Table B.5 Hausman Test Results

Correlated Random Effects - Hausman Test
Equation: REM
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	23.056879	4	0.0001

Source: data processed with Eviews 12, Year 2022

Based on the results of the hausman test , it was shown that the probability of *a Random Cross-section* of 0.0001 was smaller than 0.05. So that the results of the hausman test can be concluded that the right *Fixed Effect Model* is used.

3. Panel Data Regression Test

In the regression of the panel data , it has been determined that the *Fixed Effect Model* is most appropriately used because the model has good results compared to other models. So that the equation formed as a regression of panel data is as follows:

Table B.6 Fixed Effect Panel Data Regression Results

Dependent Variable: HSAHAM
Method: Panel Least Squares
Date: 01/19/22 Time: 09:53
Sample: 2018 2020
Periods included: 3
Cross-sections included: 31
Total panel (balanced) observations: 93

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.217146	0.341231	15.28918	0.0000
ROA	0.154745	0.092350	1.675638	0.0992
ROE	0.160173	0.063299	2.530422	0.0141
NPM	0.118203	0.113594	1.040578	0.3024
EPS	0.287593	0.115032	2.500106	0.0153

Source: data processed with Eviews 12, Year 2022

Based on the results of the table can be compiled regression equations as follows:

$Yit = 5{,}2171 + 0{,}1547X_1it + 0{,}1601X_2it + 0{,}1182X_3it + 0{,}2875X_4it + e$

The panel data regression equation above can be explained as follows:

a. The constant value of 5.2171 states that if the variables *Return On Assset* (ROA), *Return On Equity* (ROE), *Net Profit Margin* (NPM), and *Earning Per Share* (EPS) are considered constant then the share price will be worth 5.2171.
b. The *Return On Asset* (ROA) coefficient of 0.1547 states that if the *Return On Asset* (ROA) variable increases, the stock price increases by 0.1547 or it can be interpreted if the *Return On Asset* (ROA) variable increases then the stock price will also increase.
c. The *Return On Equity* (ROE) coefficient of 0.1601 states that if the *Return On Equity* (ROE) variable increases, the stock price increases by 0.1601 or it can be interpreted if the *Return On Equity* (ROE) variable increases then the stock price will also increase.
d. The *Net Profit Margin* (NPM) coefficient of 0.1182 states that if the *Net Profit Margin* (NPM) variable increases, the stock price increases by 0.1182 or it can be interpreted if the *Net Profit Margin* (NPM) variable increases then the stock price will also increase.

e. The *Earning Per Share* (EPS) coefficient of 0.2875 states that if the *Earning Per Share* (EPS) variable increases, the stock price increases by 0.2875 or it can be interpreted if the *Earning Per Share* (EPS) variable increases, then the stock price will also increase.

4. Hypothesis Test

a. Test F

The F test is used to show whether all the independent variables used have a joint (simultan) influence on the dependent variables. The test provision, if the significance value of F < 0.05 then the independent variables together (simultan) have a significant effect on the dependent variable (Mujiono 2017).

Table B.7 Test Results F Fixed Effect Model
Weighted Statistic

R-squared	0.974166	Mean dependent var	7.529140
Adjusted R-squared	0.959022	S.D. dependent var	1.254983
S.E. of regression	0.254046	Akaike info criterion	0.377931
Sum squared resid	3.743292	Schwarz criterion	1.331060
Log likelihood	17.42620	Hannan-Quinn criter.	0.762777
F-statistic	64.32677	Durbin-Watson stat	2.422879
Prob(F-statistic)	0.000000		

Source: data processed with Eviews 12, Year 2022

Based on the results of the F test, it can be seen that the probability value (F-statistic) of 0.0000 is less than 0.05. This shows that simultaneously the free variables, namely *Return On Asset* (ROA), *Return On Equity* (ROE), *Net Profit Margin* (NPM), and *Earning Per Share* (EPS) have a significant effect on stock prices.

b. T test

The t-test is used to find out whether the proposed hypothesis is accepted or rejected, provided that the test if the probability value < 0.05, then the independent variable has a significance effect on the variable dependent (Fasbiyanti, Wardani, and Rizal 2020).

Table B.8 Test Results t Fixed Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.217146	0.341231	15.28918	0.0000
ROA	0.154745	0.092350	1.675638	0.0992
ROE	0.160173	0.063299	2.530422	0.0141
NPM	0.118203	0.113594	1.040578	0.3024
EPS	0.287593	0.115032	2.500106	0.0153

Source: data processed with Eviews 12, Year 2022

Based on the results of the t test above, it can be interpreted as follows:

1) *Return On Asset* (ROA) has significance value of 0.0992 larger than 0.05 with a t-statistic value of 1.6756. This means that *return on assets* (ROA) have no significant effect on the stock price. Thus, it can be concluded that the first hypothesis (H_1) is *Return On Asset* (ROA) significantly effect the stock price is rejected.
2) *Return On Equity* (ROE) has a significance value of 0.0141 smaller than 0.05 with a t-statistic value of 2.5304. This means that *Return On Equity* (ROE) has a significant effect on the stock price. Thus, it can be concluded that the two hypothesis (H_2) of *Return On Equity* (ROE) has significant effect on the stock price received.

3) *Net Profit Margin* (NPM) has significance value of 0.3024 greater than 0.05 with a t-statistic value of 1.0405. This means that *Net Profit Margin* (NPM) does not have a significant effect on the stock price. Thus, it can be concluded that the three hypothesis (H_3) is *Net Profit Margin* (NPM) has significant effect on the stock price is rejected.
4) *Earning Per Share* (EPS) has a significance value of 0.0153 smaller than 0.05 with a t-statistical value of 2.5001. This means that *Earning Per Share* (EPS) has a significant effect on the stock price. Thus, it can be concluded that the four hypothesis (H_4) is *Earning Per Share* (EPS) has significant effect on the stock price received.

c. Coefficient of Determination (R^2)

The coefficient of determination test is used to measure the degree of relationship between independent variables affecting the dependent variable. The higher the coefficient of determination (R^2), the higher the ability of independent variables and dependent variables. The value of the coefficient of determination is between 0 and 1 (Mujiono 2017).

Table B.9 Test Results R^2 Fixed Effect Model Weighted Statistic

R-squared	0.974166	Mean dependent var	7.529140
Adjusted R-squared	0.959022	S.D. dependent var	1.254983
S.E. of regression	0.254046	Akaike info criterion	0.377931
Sum squared resid	3.743292	Schwarz criterion	1.331060
Log likelihood	17.42620	Hannan-Quinn criter.	0.762777
F-statistic	64.32677	Durbin-Watson stat	2.422879
Prob(F-statistic)	0.000000		

Source: data processed with Eviews 12, Year 2022

Based on the table obtained the value of the Coefficient of Determination Adjusted R-Squared of 0.9590 this means that 95.9% indicates that the variables *Return On Asset* (ROA), *Return On Equity* (ROE), *Net Profit Margin* (NPM) and *Earning Per Share* (EPS) is able to explain the variation of the stock price variable, the remaining 4.1% is explained by other variables outside this study.

CONCLUSION

This study concludes that there is an influence between *Return On Equity* (ROE) and *Earning Per Share* (EPS) on stock prices in consumer goods industry sector companies listed on the Indonesia Stock Exchange in the year 2018-2020. Furthermore, there is no influence between *Return On Asset* (ROA) and *Net Profit Margin* (NPM) on stock prices in consumer goods industry sector companies listed on the Indonesia Stock Exchange in 2018-2020.

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