

THE INFLUENCE OF RETURN ON ASSET (ROA), NET PROFIT MARGIN (NPM), AND EARNINGS PER SHARE (EPS) ON STOCK PRICE IN BANKING COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE

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Abstract

This study aims to determine the effect of the variables Return On Assets (ROA), Net Profit Margin (NPM), and Earning Per Share (EPS) on stock prices in banking companies listed on the Indonesia Stock Exchange for the 2018-2020 period. Data analysis techniques in this study used multiple linear regression analysis, classical assumption test, t test (partial), F test (simultaneous) and coefficient of determination test. Data processing in this study uses the SPSS V23 program. The results of this study indicate that the variable Return On Assets (ROA) has no significant effect on stock prices. Net Profit Margin (NPM) has no significant effect on stock prices. Earning Per Share (EPS) has a significant and influential effect on share prices in banking companies listed on the Indonesia Stock Exchange for the 2018-2020 period. Meanwhile, it is simultaneously known that Return On Assets (ROA), Net Profit Margin (NPM), and Earning Per Share (EPS) have a significant influence on stock prices in banking companies on the Indonesia Stock Exchange for the 2018-2020 period.

1. INTRODUCTION

Background problem

The financial sector is a group of service industry companies in public companies that have been listed on the Indonesia Stock Exchange (IDX).shared into several sub-sectors, including the banking sub-sector, financial institutions sub-sector, securities companies sub-sector, insurance sub-sector and other sub-sectors which are producers of 1 company (Kayo, 2016).

Bank Indonesia as the Central Bank and the owner of the financial and banking authority has issued various regulations related to banking practices and carried out supervision and supervision so that the banking community actually implements various regulations in the banking sector. The compliance of banking institutions with various regulations will have an impact on increasing public trust in banks, where trust is the spirit of the banking industry it self (Ghofur, 2008).

Previous research conducted by Ni Komang Triyanti and Gede Putu Agus Jana Susila (2021) entitled The Influence of NPM, ROA, and EPS on Stock Prices in Banking Sub-Sector Companies on the IDXstate that research design used in this study is a causal quantitative research design. The research subjects are the banking sub-sectors listed on the Indonesia Stock Exchange and the objects in this study are NPM, ROA, EPS, and stock prices. Data is collected by recording method documents, and analyzed using multiple linear regression analysis method. The results showed that (1) the effect of NPM, ROA, and EPS on stock prices was 85.5% (2) NPM had a positive effect on stock prices of 25.8% (3) ROA had a positive effect on stock prices of 26.4% (4) EPS has a positive effect on stock prices by 21.9%, which means that the ups and downs of stock prices are influenced by variable NPM, ROA, and EPS.

Based on the background description above, the researcher is interested in conducting research with the title **"The Influence of Return On Assets (ROA), Net Profit Margin (NPM), and Earning Per Share on Stock Prices in Banking Companies Listed on the Indonesia Stock Exchange"**.

Problem Formulation

Based on the above background, the formulation of the problem in this study is as follows: Do Return On Assets (ROA), Net Profit Margin (NPM), and Earning Per Share (EPS) partially and simultaneously affect stock prices in banking companies in Indonesia Stock Exchange Period 2018 – 2020?

Research purposes

The objectives of this study are as follows: To find out whether Return On Assets (ROA), Net Profit Margin (NPM), and Earning Per Share (EPS) have a partial and simultaneous effect on stock prices in banking companies on the Indonesia Stock Exchange for the 2018 period – 2020.

2. LITERATURE REVIEW

Financial Management

Financial management according to Sundjaja and Barlian (2003) in Fauzan M (2018) explains that financial management is "Management related to duties as a financial manager in a business company. Finance managers actively manage the financial affairs of various types of businesses, whether financial or non-financial, private or public, large or small, profit or non-profit. They carry out various activities, such as budgeting, financial planning, cash management, credit administration, investment analysis and efforts to obtain funds. While understanding.[1]

Bank

Basically, banks function as fund collectors, credit providers, and intermediaries in payment traffic. The bank is a dynamic company, which drives the growth of the national economy. According to the Law of the Republic of Indonesia Number 10 of 1998 dated 10 November 1998 concerning banking, what is meant by a bank is a business entity that collects funds from the public in the form of savings and distributes them to the public in the form of credit and or other forms in order to increase the standard of living. many people's lives.

Definition of Banks

According to the statement of financial accounting standards (PSAK) No. 31 (2007: 1) the definition of a bank is an institution that acts as a financial intermediary between parties who have excess funds and parties who need funds, as well as an institution that functions to facilitate traffic payment. The philosophy underlying the bank's business activities is public trust. This can be seen in the main activities of the bank which accept deposits from the public in the form of demand deposits, savings and time deposits and provide credit to those who need funds.

According to Dendawijaya (2009: 14) the definition of a bank is: "a business entity whose main task is as a financial intermediary institution, which distributes funds from parties who have excess funds (idle fund surplus units) to parties who need funds or lack funds. (deficit unit) at a specified time.

According to Kasmir (2016: 3) Banks are financial institutions whose main activities are collecting funds from the public and channeling these funds back to the community and providing other bank services. While the definition of banking is everything related to banks, including institutions, business activities, as well as methods and processes in carrying out their business activities.

Shares

Shares can be defined as a sign of statement or sign of ownership of a person or entity in a company or limited liability company. The form of shares is a piece of paper that explains 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 investment is invested in the company (Darmadji and Fakhruddin, 2001).

Stock Price

According to Husnan (2013: 29), a stock is a piece of paper that shows the right of the investor (the party who owns the paper) to obtain a share of the prospects or wealth of the organization that issues the security and various conditions that allow these investors to exercise their rights.

Return On Asset (ROA)

According to Mardiyanto (2009:196), this ratio is the most important ratio among other profitability/profitability ratios. Return On Assets (ROA) reflects the company's ability to reflect net profit after tax from the total assets used for the company's operations. The higher this ratio indicates that the company is more effective in utilizing its assets to generate net profit after tax, which can also mean that the company's performance is more effective (Tangkilisan, 2003).

Net Profit Margin (NPM)

According to Harahap (2007: 304), this ratio shows how much percentage of net income is obtained from each sale. The greater this ratio, the better the company's ability to earn high enough profits. Net Profit Margin (NPM) is a measure of profit by comparing profit after interest and taxes compared to sales (Kasmir, 2009:200).

According to Mahmud M. Hanafi in the book Financial Management Edition 1 (2013; 42) in Fauzan and Gunawan (2021) put forward Net Profit Margin or Profit margin as follows: "Profit margin calculates the extent to which a company's ability to generate net profit at a certain level of sales".[1]

Earning Per Share (EPS)

According to Darmadji and Fakhruddin (2015: 254) Earning Per Share (EPS) is a ratio that shows profit for each share. The increase or decrease in EPS from year to year is an important measure to find out whether or not the work done by the company's shareholders. A high EPS indicates that the company can provide a level of profit to shareholders, preferably a lower EPS provides a low level of profit to shareholders. In theory, the higher the EPS, the higher the stock price. EPS describes the amount of rupiah earned by each common share and the prospects for the company's earnings in the future. In theory, the higher the EPS, the higher the stock price. Increased EPS

encourages investors to increase the amount of capital invested in the company, so that the demand for the share price increases which results in the share price also increasing.

hypothesis

The hypothesis is a temporary answer to the research problem formulation, where the problem formulation is stated in the form of a question sentence. Based on the background of the problem, the formulation of the problem, and related to the theory, the following hypotheses can be put forward:

- a. It is suspected that Return On Assets (ROA) has a partial effect on the stock prices of banking companies on the Indonesia Stock Exchange for the 2018-2020 period.
- b. It is suspected that the Net Profit Margin (NPM) has a partial effect on the stock prices of banking companies on the Indonesia Stock Exchange for the 2018-2020 period.
- c. It is suspected that Earning Per Share (EPS) has a partial effect on the share prices of banking companies on the Indonesia Stock Exchange for the 2018-2020 period.
- d. It is suspected that Return On Assets (ROA), Net Profit Margin (NPM), and Earning Per Share (EPS) simultaneously influence the stock prices of banking companies on the Indonesia Stock Exchange for the 2018-2020 period.

3. RESEARCH METHODS

Data Types and Sources

1. Data Type

a) Qualitative Data

Qualitative data, namely data in the form of schematic words and pictures, which are not in the form of numbers, such as a general description of the company, sales, products produced and other data that supports research, Sugiyono (2009).

b) Quantitative Data

Quantitative data is research by obtaining data in the form of numbers or qualitative data that is numbered, Sugiyono (2009). ROA, NPM, and EPS data were obtained on the stock prices of banking companies on the Indonesia Stock Exchange for the period (2018-2020).

The type of data needed in this research is quantitative data. Quantitative data is data that is measured in a numerical scale or numbers (Mudrajad, 2003:125). The data obtained includes annual financial reports for banking companies for the period 2018 – 2020.

2. Data source

The data source obtained from this research is data seconds namely banking company financial data. Data obtained indirectly by third parties or through documents (Nazir, 2011:49). Sources of data obtained from the internet through the site www.idx.co.id in banking companies.

Population and Sample

1. Population

According to Sandu Siyoto and M. Ali Sodik (2015: 55) population is a generalized area consisting of objects/subjects that have certain qualities or characteristics determined by researchers to be studied and then conclusions drawn. Population universally defined as the whole object which will be examined (Boedi Joewono, 2001). Population used in this study were all banking companies on the Indonesia Stock Exchange (IDX).

2. Sample

According to Sandu Siyoto and M. Ali Sodik (2015: 55) the sample is part of the number and characteristics possessed by population or a small part of the population taken according to a certain procedure so that it can represent the population. If the population is large, it is impossible for researchers to study everything that exists in the population, things like this are because there are limitations on funds

or costs, labor and time, therefore researchers can use samples taken from the population. The sample to be taken from the population must be truly representative or representative.

Data analysis

In analyzing what is obtained is secondary data from the object of this research, and the author will also use it analysis quantitatively and qualitatively used to see how the effect of Return On Assets (ROA), Net Profit Margin (NPM), and Earning Per Share (EPS) on Stock Prices in Banking Companies on the Indonesia Stock Exchange. By using SPSS (Statistical product and service solution) which is a computer application for analyzing statistical data.

The data analysis includes:

1. Classic Assumption

The classical assumption test is used to find out if the multiple linear regression model used is in accordance with the classical assumptions. The classic assumption test used in this study is the normality test, heteroscedasticity test, and autocorrelation test

2. Multiple Linear Analysis

Multiple linear regression is one of the variable relationships bound (dependent / Y) with two or more independent variables (independent / X). According to Sulistyanto (2011), multiple regression variables are affected by two or more independent variables so there is a functional relationship between the dependent variable (Y) and the independent variable (X1, X2,Xn). The formula for this multiple linear regression problem can be presented as follows:

$$Y = a + b_1x_1 + b_2x_2 + b_3x_3 + e$$

Where:

AND = Share Price

a = Constant

bn = parameter regression coefficient

X1 = Return On Asset (ROA)

x2 = Net Profit Margin (NPM)

X3 = Earning Per Share (EPS)

It is = fall down term

3. Hypothesis testing

Hypothesis testing aims to test the hypotheses that have been stated above and to determine the significant/not significant effect of the independent variables on the dependent variable. To prove the truth of the hypothesis must pass several truth tests between others as follows: Determination Coefficient Test, Partial Test (t test) and Simultaneous Test (f test).

4. RESULTS AND DISCUSSION

1. Multiple Linear Regression Analysis

The method of multiple linear regression analysis is used to determine the relationship between the two sub-variables, in this case the effect of ROA, NPM, and EPS on stock prices in banking companies. Based on the results of data processing that has been done using SPSS Version 23.0 For Windows, the complete results are presented in the table below:

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	5.320	.775		6.867	.000
LN_X1	-.057	.256	-.031	-.224	.824
LN_X2	-.057	.132	-.048	-.430	.668
LN_X3	-.471	.151	-.425	-3.109	.003

a. Dependent Variable: LN_Y

Source: SPSS Processed Data Version 23.0 For Windows, 2022

From the table above, the linear regression equation obtained in this study is as follows:

- A constant of 5.320 states that if ROA, NPM and EPS are zero or nonexistent then the share price will be worth 5.320.
- ROA has a regression coefficient of -0.057 stating that for every 1% decrease in ROA, the stock price will decrease by -0.057.
- NPM has a regression coefficient of -0.057 stating that for every 1% increase in NPM, the share price will increase by -0.057.
- EPS has a regression coefficient of -0.471 stating that for every 1% increase in EPS, the stock price will increase by -0.471.

2. Hypothesis test

a. Partial Test (t test)

The t test is used to determine the significance or not of a partially independent variable influence on a dependent variable. To test this hypothesis, first look for the tcount value using SPSS 23.0 and then compare it to the ttable value. The hypothesis is as follows:

- Ho: There is no significant effect between the independent variable and the dependent variable (Ho is accepted, Ha is rejected, if the tcount < ttable)
- Ha: there is a significant influence between the independent variable and the dependent variable (Ho is rejected Ha is accepted t count > t table)

Based on the coefficient or t value obtained partially, the effect of the independent variables on the dependent variable is as follows:

- The Return On Assets (ROA) variable has a t count of -0.224 while a t table of -1.663 so that tcount < ttable then Ho is accepted and Ha is rejected and the sig value is 0.824 > 0.05, so it can be concluded that partially Return On Assets (ROA) does not significantly influence the stock prices of banking companies listed on the Indonesia Stock Exchange for the 2018-2020 period.
- The variable Net Profit Margin (NPM) has a t value of -0.430 while t table is -1.663 so that tcount < ttable then Ho is rejected and Ha is accepted and the sig value is 0.668 > 0.5, so it can be concluded that partially Net Profit Margin (NPM)) has no significant effect on the stock prices of banking companies listed on the Indonesia Stock Exchange for the 2018-2020 period.
- The Earning Per Share (EPS) variable has a t value of -3.109 while t table is -1.663 so that t count > t table, then Ho is rejected and Ha is accepted and the sig value is 0.003 < 0.05, so it can be concluded that partially Earning Per Share (EPS) Share (EPS) has a significant effect on share prices in banking companies listed on the Indonesia Stock Exchange for the 2018-2020 period.

b. Simultaneous Test (F Test)

This F test is used to test the overall regression coefficient and to determine the effect of the relationship between the independent variables together with the dependent variable. It is known that the significance value for the effect of Return On Assets (ROA), Net Profit Margin (NPM), and Earning Per Share (EPS) simultaneously on the Stock Price is 0.002 < 0.05 and F Count 5.471 > F Table 2.80.

So it can be concluded that Return On Assets (ROA), Net Profit Margin (NPM), and Earning Per Share (EPS) have a significant influence on stock prices in banking companies on the Indonesia Stock Exchange for the 2018-2020 period.

DISCUSSION

1. The Effect of Return On Assets (ROA) on Stock Prices in Companies Banking

The Return On Assets (ROA) variable has a t count of -0.224 while a t table of -1.663 so that tcount < ttable then Ho is accepted and Ha is rejected and the sig value is 0.824 > 0.05, so it can be concluded that partially Return On Assets (ROA) does not significantly influence the stock prices of banking companies listed on the Indonesia Stock Exchange for the 2018-2020 period.

2. Effect of Net Profit Margin (NPM) on Stock Prices in Banking Companies

The variable Net Profit Margin (NPM) has a t value of -0.430 while t table is -1.663 so that tcount < ttable then Ho is rejected and Ha is accepted and the sig value is 0.668 > 0.5, so it can be concluded that partially Net Profit Margin (NPM)) has no significant effect on the stock prices of banking companies listed on the Indonesia Stock Exchange for the 2018-2020 period.

3. The Effect of Earning Per Share (EPS) on Stock Prices in Banking Companies

The Earning Per Share (EPS) variable has a t value of -3.109 while t table is -1.663 so that t count > t table, then Ho is rejected and Ha is accepted and the sig value is 0.003 < 0.05, so it can be concluded that partially Earning Per Share (EPS) Share (EPS) has a significant effect on share prices in banking companies listed on the Indonesia Stock Exchange for the 2018-2020 period.

4. Effect of Return On Assets (ROA), Net Profit Margin (NPM), and Earning Per Share (EPS) on Stock Prices in Banking Companies

Based on the table above, it is known that F Count is 5.471 while F Table is 2.80, so Count > F Table. Then Ho is rejected and Ha is accepted and the sig value is 0.002 < 0.05. This means that the variables Return On Assets (ROA), Net Profit Margin (NPM), and Earning Per Share (EPS) simultaneously affect stock prices in banking companies listed on the Indonesia Stock Exchange for the 2018-2020 period.

5. CONCLUSION

Some conclusions that can be drawn in this study are as follows:

1. Return On Assets (ROA) has no significant effect on stock prices in banking companies listed on the Indonesia Stock Exchange for the 2018-2020 period.
2. Net Profit Margin (NPM) has no significant effect on share prices in banking companies listed on the Indonesia Stock Exchange for the 2018-2020 period.
3. Earning Per Share (EPS) has a significant and influential effect on share prices in banking companies listed on the Indonesia Stock Exchange for the 2018-2020 period.

6. SUGGESTION

Based on the results of this study, researchers provide several suggestions for the development of banking in Indonesia, namely:

1. For Financial Management
It is recommended to pay more attention to ROA, NPM and EPS in increasing profitability.
2. For Further Researchers
It is advisable to add variables and extend the research period by using the latest research data to obtain research results that are closer to real phenomena in the capital market in Indonesia.
3. For Researchers
This research was conducted as a medium for applying theories in financial management that have been studied during lectures so that they can understand the knowledge that has been studied better, add references and theoretical insights regarding financial statement analysis.
4. For Investors

Can consider the ROA, NPM, and EPS factors as information that can be seen in making decisions to invest in the company

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