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Effect of ROA, EPS, dan NPM on the Stock Price of Property And Real Estate Sub-Sector Companies in 2009-2018

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Abstract

This study was conducted to determine how much influence the ratio of ROA, EPS, and NPM to the stock price of the property and real estate sub-sector companies. The research population is property and real estate sub-sector companies listed on the Indonesia Stock Exchange in 2009-2018 as many as 34 companies. The research sample amounted to 28 companies which were taken using purposive sampling method. This research uses causal research. The data analysis technique used in this research is multiple linear regression analysis. Based on the results obtained from the study showed that: 1). ROA partially has a negative and significant effect on stock prices, 2). EPS partially has a positive and significant effect on stock prices, 3). NPM partially has no significant effect on company stock prices.

Keywords: Return On Asset (ROA); Earning Per Share (EPS); Net Profit Margin (NPM);Stock Prices.

INTRODUCTION

Shares are a paper-shaped company securities there is a nominal and company name that is proof of ownership of the company by shareholders, shareholders have the right to the company and profits from the proceeds of the sale of the company in accordance with the amount of shares in the company and shares can be traded by shareholders.

In investing in stocks, an investor must pay attention to the performance of the company to determine whether the company is good or not before buying shares of a company. Stock price is a very important factor and must be considered by investors in making investments because the stock price shows the achievements of issuers.

Tendelilin (2010) argues that the movement of stock prices in the direction of the performance of issuers, if the issuer has better performance then the profits obtained and generated from business operations are greater. Jogiyanto (2010) says that the stock price shows the value of a company and is the right index for the effectiveness of the company. With the higher the stock price, the higher the value of the company and vice versa.

The stock price is also a reflection of the value of the company. The good value of the company can be seen from the stock price of the company. If the company achieves good achievements, then the company's shares will be in great demand by investors. Godfrey et al (2006: 375), stated the signal theory of managers who use accounts in financial statements to signal or signal the profit to be obtained in the future. The logical consequence of signal theory is that there is a lot of intensive to all managers to give hope of future profits because if investors trust the signal, the stock price will rise and shareholders will benefit.

The rise and fall of the stock price can indicate an increase and decrease in the performance of the company. This is one of the factors that make an investor should pay attention, investigate, and analyze the increase and decrease in the company's stock price before buying the company's shares in order to get greater profits and minimize the risk to the stock investment.

Aninvestor should pay attention to, analyze and investigate changes in stock prices but must be able to process and analyze all available information both internally and externally to produce optimal decisions in investing. Onefactor that affects the rise and fall of stock prices is the company's ability to make a profit. One financial ratio that can show the company's ability to earn profit is Return On Asset, Earning Per Share, and Net Profit Margin.

Figure 1.1

Graph of the development of ROA, EPS, NPM, and Stock Prices in Property and Real Estate Sub-Sector Companies Listed on the IDX in 2009-2018.

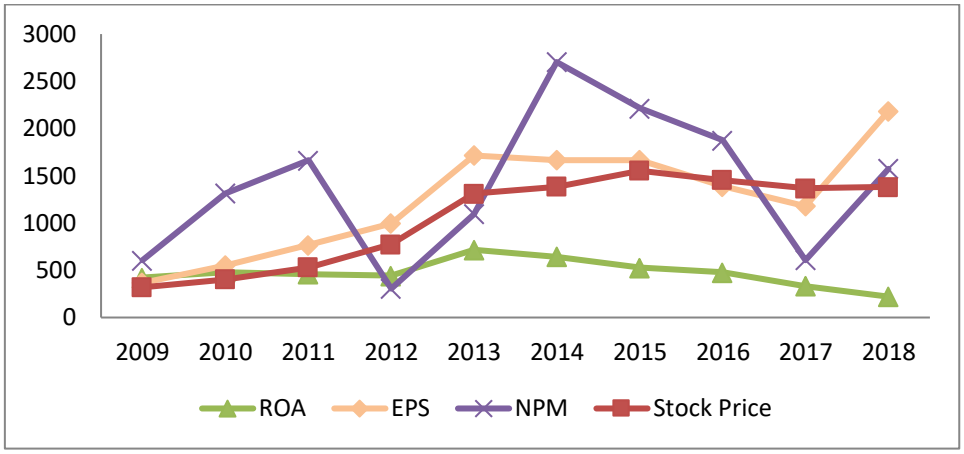


Figure 1.1 shows that in 2015 the stock price increased, while roa decreased. In 2014 EPS decreased, while the stock price increased. In 2012 the stock increased, while NPM experienced a decline. This is different from the theoretical basis that roa, EPS and NPM have a correlation to stock prices, while the phenomenon that occurs shows that ROA, EPS and NPM have decreased and stock prices have increased. Basedon the formulation of the problem, the research question is, does ROA, EPS, and NPM partially affect the stock prices of property and real estate sub-sector companies? The purpose of this study is to find out how the partial influence of ROA, EPS, and NPM on the stock prices of property and real estate sub-sector companies.

LITERATURE REVIEW

Stock price is a price that occurs at a certain time that can rise and fall in accordance with the law of demand and supply on the stock exchange at any given time by fellow members of the exchange, indicating the amount of shareholder wealth and a reflection of investor expectations of the company's performance.

The stock price is a reflection of the value of the company. The good value of the company can be seen from the stock price of the company. If the company achieves good achievements, then the company's shares will be in great demand by investors. Godfrey et al (2006: 375), stated the signal theory of managers who use accounts in financial statements to signal or signal the profit to be obtained in the future. The logical consequence of signal theory is that there is a lot of intensive to all managers to give

hope of future profits because if investors trust the signal, the stock price will rise and shareholders will benefit.

The rise and fall of the stock price can indicate an increase and decrease in the performance of the company. This is one of the factors that make an investor should pay attention, investigate, and analyze the increase and decrease in the company's stock price before buying the company's shares in order to get greater profits and minimize the risk to the stock investment. Onefactor that affects the rise and fall of stock prices is the company's ability to make a profit. One of the financial ratios that can show the company's ability to make a profit is Return On Asset (ROA), Earnings Per Share (EPS), and Net Profit Margin (NPM)..

ROA is a ratio used to measure a company's ability to generate profits by maximizing total assets through effectiveness and efficiency management activities in order to produce maximum profits. According to Kasmir (2017: 196), ROA is a ratio that shows the return on the amount of assets used in the company to run its company operations or a measure of management activities. According to Kariyoto (2017). This ratio is calculated by the formula:

$$ROA = \frac{Earning\ After\ Tax}{Total\ Asset}$$

Based on the above calculations it can be concluded how much the yield or rate of return on return on total assets. The greater the value of the ROA shows the more efficient the company is in maximizing total assets or the greater the company's ability to generate profits. According to Lestari and Sugiharto (2007) the value of ROA is said to be good if > 2% means rp.1 assets will be able to provide a net profit of Rp.0.02.

EPS is a ratio that indicates the company's future prospects and determines the amount of net profit that will be distributed by the company to shareholders on each share and can show a measure of management's success in managing the company and generating profits for shareholders. Werner Muhardi (2015:64) argues that Earnings Per Share is a ratio that shows earnings per share for shareholders that can be seen on the company's income statement.

$$EPS = \frac{Earning\ After\ Tax}{Total\ Shares\ Outstanding}$$

Source: Werner Muhardi (2015,64)

Based on the above calculations, it can be concluded how much the company's ability to generate profits for shareholders. The higher the EPS, the higher the company's ability to provide income to its

shareholders. If eps is worth Rp. 150, it means that on each share the company can make a profit of Rp. 150.

NPM is a ratio that shows the company's ability to generate high profits in controlling the cost of goods / services, operating expenses, depreciation, interest on loans and taxes. The greater the NPM, the more productive the company's performance will be, so it will increase investor confidence to invest in the company. Herry (2018: 193) states that net profit margin or Net Profit Margin is a ratio used to measure how much the percentage of a company's net profit over net sales. Net profit margin will reflect the company's ability to generate net profit from each of its sales. The higher the NPM value , the better. According to Werner R. Muhardi (2015) this ratio is formulated:

$$NPM = \frac{Earning\ After\ Tax}{Income}$$

Source: Werner R. Muhardi (2015,64)

Based on the above calculations can show how much the company's ability to generate high profits by controlling production efficiently. The greater the NPM, the more productive the company's performance and investor confidence increases. According to Sulistyanto (2014) the value of NPM can be said to be good if > 5% because there is a difference between profit and cost, thus increasing profits for the company. 5% NPM means that every Rp.1 sales will be able to provide a net profit of Rp. 0.05.

Based on the theories and phenomena that occur, the hypothesis is developed as follows:

1). Roa's effect on stock prices

According to Kariyoto (2017), the larger the ROA, it can show the more efficient the company is in using total assets or the better asset productivity in obtaining net profits. The company's efficiency in managing assets will increase returns, this will be the attractiveness of the company and make the company more attractive to investors, so it will have an impact on the company's stock price which will increase. This is in line with signalling theory which states that ROA will affect the company's stock price. This has been proven by previous research that has proven that there is a significant influence between ROA on stock prices evidenced by Rosdian Widiawati Watung and Ventje Ilat (2016), Dinda Alfianti and Sonja Andarini (2017), Khoirul Kurniawan and Suwitho (2020), Suryani Ekawati and Tri Yuniati (2020), and Abdul Hamid and Dailibas (2021) show that ROA has a significant effect on stock prices.

H_1: ROA has a significant effect on the stock price

2). Effect of EPS on Stock Price

According to Cashmere (2017), the higher the value of EPS leads to the greater the company's profit. EPS is an important indicator that can provide information to management and investors about how profitable business activities run by a company, EPS also shows how much profit can be generated for shareholders. If the company's profit is high then investors will be interested in buying the company's shares, resulting in the company's stock price will increase as the demand and supply of the shares increases. This is in line with signaling theory which states that EPS affects stock prices. This has been proven by previous research stating that there is a significant influence between EPS on the stock price studied by Gerald Edsel, Ventje Ilat, and Sonny P. (2017), Aninda Natasya, Deannes Isyuwardana, and Dedik Nur Triyanto (2017), Fiona Mutiara Efendi, and Ngatno (2018), Ni komang, Trianasari & Wayan Cipta (2019) shows that EPS has a significant effect on stock prices.

H_2: EPS Has a Significant Effect on Stock Prices

3). NPM Against Stock Price

According to Herry (2018), high NPM can show the company's good performance because it can generate a large net profit through its sales activities. The greater the NPM, the more productive the company's performance, so this will increase investor confidence to invest in the company, further increasing the stock price caused by increased demand and supply of the company's shares. This is in line with signaling theory which states that NPM can affect the stock price. The significant influence between NPM on stock prices has been proven in previous research by Rosdian Widiawati Watung and Ventje Ilat (2016), Nico Ananda R, Irsan Tricahyadinata, and Justina Ade. J (2018), Popy Ambarwati, Enas Enas, Marlina Nur Lestar (2019), and research by Indan Permata Sari and Zulfa Khairrina Batubara (2020) showed that NPM had a significant effect on stock prices.

H_3: NPM Has a Significant Effect on Stock Prices

Based on signalling theory which states that information about the company's ability to generate high profits will be a positive signal for investors because it will show the state of the company and the relationship between variables X_1 to Y, X_2 to Y, and X_3 to Y which the author researched followed by the theoretical foundation used in explaining the relevance between the relationship in the development of

the hypothesis, then the frame of thought can be described as follows:

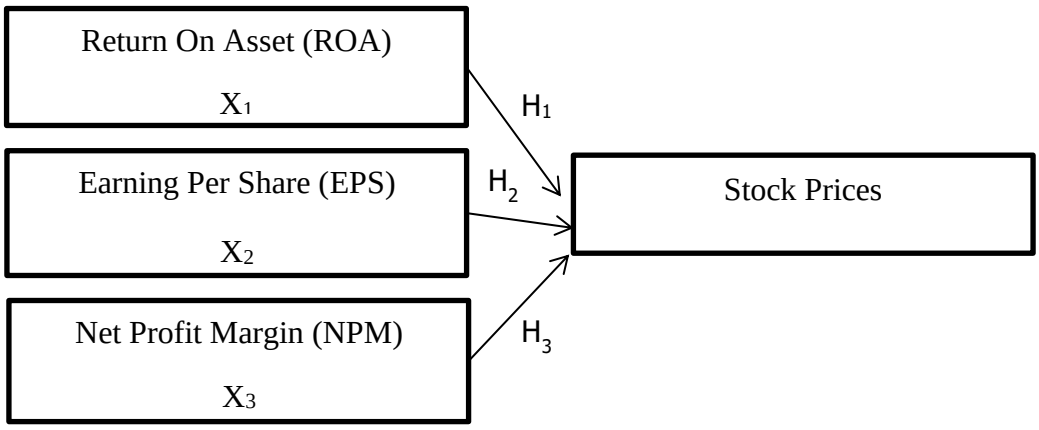


Figure 2
Frame of Mind

RESEARCH METHODS

Thisresearch d alam population is a property sub-sector company listed on the IDX for the period 2009-2018 amounting to 34 companies. Research samples totaling 28 companies were taken using purposive sampling methods. According to Sugiyono (2017: 85) Purposive sampling is sampling based on certain considerations from researchers. with the criteria of Property and Real Estate Sub-Sector Companies Listed on the Indonesia Stock Exchange 2009-2018 and presents Complete Information about ROA, EPS, NPM and Stock Price Ratios in 2009-2018.

To answer the problems in research and to test the influence of financial performance seen from financial ratios including Return On assets, Earnings Per Share, and Net Profit Margin to Stock Price partially used statistical analysis of multiple linear regressions. Testing will be done through the following stages:

1. Descriptive statistics

   Descriptive statistics are used to show, present, and describe data sets using a table, graph, and other numerical parameters, thus providing useful information to make the data easier to read or use. According to Ghozali (2016: 19) Descriptive statistics provide an overview or description of a data seen from the average (mean), maximum, and minimum values. Descriptive statistics are useful to provide an overview of the distribution and behavior of the sample data.

2. Classic Assumption Test

   According to Alni (2014) the classic assumption test was conducted to obtain analysis results that could qualify blue (Best Linear Unbias Estimator) or the results of research analysis are not biased.

Classical assumption tests can indicate whether the regression model used in this study is worth testing or not. Classical assumption tests are also used to ensure that multicollinearity, autocorrelation, and heteroskedasticity are not present in the model used and the resulting data is normally distributed. If the overall condition is met, it means that the analysis model is worth using.

3. Multiple Linear Regression Analysis

The multiple linear regression analyses used in this study are as follows:

$$Y = \alpha + b_1X_1 + b_2X_2 + b_3X_3 + e$$

Where:

Y = Stock Price

α = Constant

b1 to b3 = Regression coefficient

X_1 = Return On asset

X_2 = Earning Per Share

X_3 = Net Profit Margin

e = Error

4. Hypothesis Test (Test-t)

Partial test (statistical test t) is to test whether or not a free variable has an effect on a variable that is not partially free. According to Imam Ghozali (2018: 179) partial tests are used to determine the influence of each independent variable on dependent variables. With a significance level of 5%.

5. Determination Coefficient

To see how much influence each then used the square of the partial correlation (coefficient of determination), namely:

$$\mathbf{KD = r^2 \times 100\%}$$

RESULTS AND DISCUSSIONS

The variables used in the study were ROA, EPS and NPM as independent variables and stock prices as dependent variables. The data used in the study for each variable amounted to 280 data obtained from 28 companies multiplied by the study observation period (10 years). The results of descriptive statistical analysis of the data used in the study, namely as follows:

Table 1

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
X1	280	-10.18	35.82	4.7254	6.22477
X2	280	-42.80	4174.80	123.6504	336.87698
X3	280	-519.44	184.14	13.9640	55.22645
Y	280	50	14077	1048.00	1848.875
Valid N (listwise)	280				

Classical assumption tests can indicate whether the regression model used in this study is worth testing or not. Classical assumption tests in this study include tests of normality, multicollinearity, heterochemicity, and autocorrelation. If the whole condition is met, then the analysis model is worth using. According to Santoso (2016: 173) normality tests are carried out to find out whether in regression models the disruptor or residual variables have a normal distribution. A good regression model is a regression with a normal distributed residual value. The normality test used in this researcher is the Kolmogorov-Smirnof Test using spss application version 21. The basis of decision-making in the test of normality according to Imam Ghozali (2018: 166), namely: Jika Asymp. significance > 0.05 then the distribution of the population is normal and if Ashmp significance < 0.05 then the distribution of the population is abnormal. Based on the results of spss test Version 21 normality test using Kolmogorov-smirnof test will be described in table as follows:

Table 2
Normality Test
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		280
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	1452.75799180
Most Extreme Differences	Absolute	.276
	Positive	.250
	Negative	-.276
Kolmogorov-Smirnov Z		4.617
Asymp. Sig. (2-tailed)		.000

a. Test distribution is Normal.

Based on the results of the Kolmogrov-Smirnof test showed asymp's results. Sig amounting to 0,000 or it can be concluded that the data is not distributed normally, so it is necessary to transform the data. Data transformation is used with the aim of changing the scale of the original measurement to another form, so that the data can meet the assumption of normal distribution. In this study, lg10 data transformation was carried out so that data could be distributed normally. After the transformation of the normality test results data can be seen as follows:

Table 3
Normality Test
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		235
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.30406705
Most Extreme Differences	Absolute	.056
	Positive	.050
	Negative	-.056
Kolmogorov-Smirnov Z		.860

Asymp. Sig. (2-tailed)	.451

a. Test distribution is Normal.

The results of the normality test using the Kolmogorov-Smirnof test showed the result of Asymp.Sig 0.451, this is above the real level value of 0.05. So in accordance with the basis of decision-making in the kolmogrov-Smirnof normality test according to Imam Ghozali (2018), it can be concluded that the data is distributed normally, because it has a significance value of 0.451 > 0.05.

According to Santoso (2016: 174) multicollinearity tests are used to test whether there is a correlation between independent variables. A good regression model is a regression model in which there is no correlation between independent variables. In this study, the multicollinearity test was conducted by looking at tolerance values and VIF (Variance Inflation Factor), on the basis of decision making according to Imam Ghozali (2018: 108), namely: If the tolerance value > 0.10 and VIF < 10, then it can be interpreted that there is no multicollinearity in the study and j If the tolerance value < 0.10 and VIF > 10, it can be interpreted that there is a multicollinearity disorder in the study. Based on the results of SPSS Test Version 21 multicollinearity test using Tolerance and VIF tests will be described in the table as follows:

Table 4

Multicollinearity Test

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1.814	.088		20.727	.000		
	LG_X1	-.457	.084	-.380	-5.465	.000	.278	3.596
	LG_X2	.771	.045	1.103	17.245	.000	.329	3.041
	LG_X3	-.005	.094	-.003	-.054	.957	.335	2.985

a. Dependent Variable: LG_Y

Based on the multicollinearity test using tolerance and VIF tests, it can be seen that ROA or X_1 has a tolerance value of 0.278 and VIF 3,596, EPS has a torelance value of 0.329 and a value for VIF of 3.041, while for NPM it has a tolerance value of 0.335 with a VIF value of 2,985. so that if using the basis of

decision making according to Imam Ghozali (2018: 108) with a tolerance value of > 0.1 and a value of VIF < 10. Then there are no symptoms of multicollinearity in the regression model.

According to Santoso (2016: 175) Heteroskedasticity tests are used to find out whether in a regression model there is a inequality of variance from residual between one observation and another different observation called heteroskedasticity. A good regression model does not occur heteroskedasticity. Heterochemicity test testing in this study used the Glejser test. On the basis of decision making according to Imam Ghozali (2018: 144), namely: If the probability of significance > 0.05 then in the regression model there are symptoms of heterocedoxtisitas and jif the probability of significance < 0.05 then in the regression model there are no symptoms of heterochemicity. Based on the results of spss test Version 21 heterochemicity test using Glejser test will be described in the table as follows:

Table 5

Uji Heterokedastisitas

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.210	.055		3.816	.000
	LG_X1	-.095	.053	-.223	-1.802	.073
	LG_X2	.034	.028	.138	1.210	.228
	LG_X3	.023	.059	.044	.389	.698

a. Dependent Variable: ABS_RES

Heterochemicity test results using the Glesjer test showed significance results for ROA of 0.073, EPS significance of 0.228, and significance for NPM of 0.698. Based on the results of the heterochemicity test, the significance value for the research variable variable is above 0.05. In accordance with the basis of decision-making in the Glesjer test according to Imam Ghozali (2018), it can be concluded that there are no symptoms of heterochemicity in the study because the Sig value > 0.05.

The autocorrelation test according to Santoso (2016: 174) is a test of assumptions in which the dependent variable does not correlate with itself. The meaning of correlation with oneself is that the value of a dependent variable is not related to the value of the variable itself, either the value of the previous variable or the value of the period afterwards. A good regression model is a regression that is free from

autocorrelation. The autocorrelation test used in this study was to perform the Durbin Watson (DW test). According to Imam Ghozali (2018) the basis of decision making using the DW test, namely:

Null hypothesis	Decision	If
Positive autocorrelation occurs	Reject	0 < dW < Dl
There is no positive autocorrelation	No decision	dL < dW < Du
There is no negative correlation.	Reject	4-dL < dW < 4
There is no negative correlation.	No decision	4-dL < dW < 4-Dl
There is no positive or negative autocorrelation	Not rejected	dU < dW < 4-dU

Based on the results of spss test Version 21 autocorrelation test using Durbin Watson test will be described in the table as follows:

Table 6

Autocorrelation Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.830[a]	.689	.685	.30604	1.948

a. Predictors: (Constant), LG_X3, LG_X2, LG_X1

b. Dependent Variable: LG_Y

Based on the calculation of autocorrelation using the Durbin Watson D Test, it is known that the value of Durbin Watson d = 1.948, dU is 1.8257 and the value of dL is 1.7824. The values dU and dL can be seen from the Durbin Watson table with n = 280 and k = 3, where k is the number of independent variables or free variables. Based on the results of the calculation, it can be seen that dU<dW<4-dU or 1.8257 < 1.948 < 2.1743. Based on the basis of decision making according to Ghozali (2018), the null hypothesis is accepted which means there is no positive or negative autocorrelation, so the regression model deserves to be tested or used.

Table 7

Multiple Linear Regression Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.814	.088		20.727	.000
	LG_X1	-.457	.084	-.380	-5.465	.000
	LG_X2	.771	.045	1.103	17.245	.000
	LG_X3	-.005	.094	-.003	-.054	.957

a. Dependent Variable: LG_Y

Based on the results of multiple linear regression tests, regression models that can be formed from variables according to table 7 can be formulated as follows:

$$Y = 1.814 – 0.457X_1 + 0.771X_2 – 0.005X_3 + e$$

From the double linear regression equation, each research variable can be interpreted the influence of the variable on stock prices as follows:

α = The constant value of 1,814 can be interpreted as each increase in ROA, EPS, and NPM, then the stock price will increase after 1,814.

β_1 = Roa coefficient value of -0.457 means that if there is an increase in ROA by 1% assuming other variables are constant, it will reduce the stock price by 0.451%.

β_2 = EPS coefficient value of 0.771 means that if there is an increase in EPS of 1% assuming other variables are constant, it will increase the stock price by 0.771%.

β_3 = NPM coefficient value of 0.005 means that if there is an increase in NPM by 1% assuming other variables are constant, it will reduce the stock price by 0.005%.

Table 8

Coefficient of Determination

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate

1	.619[a]	.383	.376	1460.63208

a. Predictors: (Constant), X3, X2, X1

b. Dependent Variable: Y

Based on table 8 can be seen the coefficient of determination R^2 = 0.383 or 38.3%. This suggests that stock prices may be affected by Return On Asset (ROA), Earnings Per Share (EPS), and Net Profit Margin (NPM) is 38.3% while 61.7% is influenced by variables or other factors not studied.

Hypothesis Test (T-Test)

The hypothesis test or t test is used to determine the variables of Return On Asset (ROA), Earning Per Share (EPS), and Net Profit Margin (NPM) partially affecting the share price of property and real estate sub-sector companies in 2009-2018. With the acceptance criteria, namely: If the significance value of > 0.05 and $t_{calculates}$ < 1.969 or -$t_{calculates}$ > -1.969 means that the free variable has no significant effect on the stock price, then H_0 received H_1 is rejected. Aif the significance value of < 0.05 and $t_{calculate}$ > 1.969$_l$ or -$t_{calculate}$ < -1.969 means that the free variable has$_a$ significant effect on the stock price, then H_0 is rejected H a accepted. Based on the results of the calculation of the t test using SPSS, the following results are obtained:

Table 9

Hypothesis Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.814	.088		20.727	.000
	LG_X1	-.457	.084	-.380	-5.465	.000
	LG_X2	.771	.045	1.103	17.245	.000
	LG_X3	-.005	.094	-.003	-.054	.957

a. Dependent Variable: LG_Y

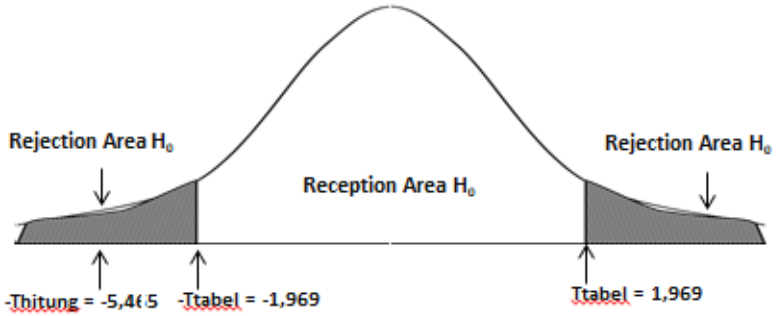
H_1: ROA has a significant influence on stock prices

Based on table 9, the results of the t test above were obtained from the estimated variable Return On Asset (ROA) of the$_{calculated}$ value = -5,465 with the value of t_{table} = -1,969 (-5,465 < -1,969) where -$t_{calculates}$

< -t_{table}. With a significance value of 0.000 < 0.05 and a regression coefficient value of -0.457. Based on the basis of decision making, it can be concluded that variable Return On Asset (ROA) has a significant influence on the stock price. Thus$_{H1}$ is accepted.

Figure 1

Acceptance Curve and Rejection of ROA t Test Against Stock Price



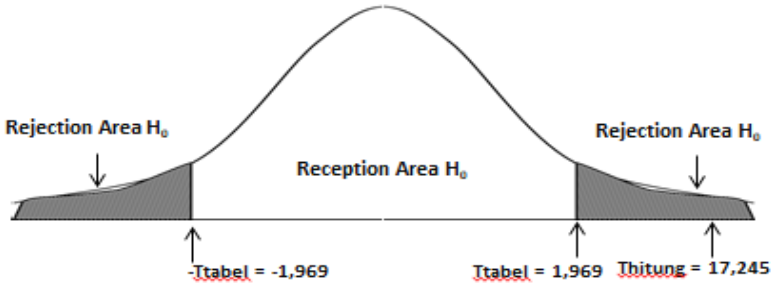
Based on the calculation of the t test, the significance and value of the regression coefficient show that the Variable Return On Asset (ROA) has a significant influence on the stock price of property and real estate sub-sector companies. in line with research by Rosdian Widiawati Watung and Ventje Ilat (2016), Dinda Alfianti and Sonja Andarini (2017), Khoirul Kurniawan and Suwitho (2020), Suryani Ekawati and Tri Yuniati (2020), and Abdul Hamid and Dailibas (2021).

Perusaan sub-sector property and real estate is a company engaged in assets, so the number of assets will continue to increase and has the potential to make ROA decrease. The increase in assets will be able to generate profits for the company in the future, so by looking at the business investors will believe the company has a good future. This suggests that a decline in ROA could be a positive signal for investors to buy company stocks.

H_2: EPS has a significant influence on the Stock Price

Figure 2

Acceptance and Rejection Curve of EPS t Test Against Stock Price



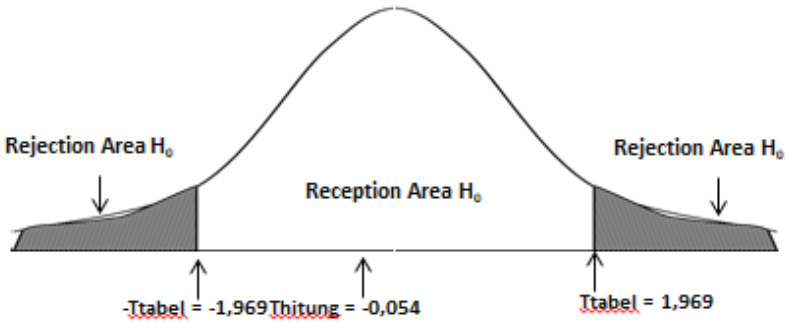
Based on table 9, the results of the above test results obtained the results of the estimated variable Earnings Per Share (EPS) of the$_{calculated}$ value = 17.245 with t_{table} = 1.9686 where $t_{calculates}$ > t_{table} (17.245 > 1.9868) and the significance value of 0.000 < 0.05 indicates that the Earning Per Share (EPS) variable has a significant influence on the Stock Price. Thus,$_{H2}$ is accepted. This is in line with research by Gerald Edsel, Ventje Ilat, and Sonny P. (2017), Aninda Natasya, Deannes Isyuwardana, and Dedik Nur Triyanto (2017), Fiona Mutiara Efendi, and Ngatno (2018), Ni komang, Trianasari & Wayan Cipta (2019) which showed that eps variables have a significant effect on stock prices.

EPS indicates the company's future prospects and can demonstrate the company's ability to maximize financial management, so as to maximize the profit generated for its shareholders. The higher the EPS, the higher the company can generate profits for shareholders. The higher the EPS will be a positive signal for investors and will increase investor interest in the company's shares, so that the demand for the company's shares increases and will further increase the company's stock price.

H_3: NPM has a positive influence on stock prices

Figure 3

Acceptance and Rejection Curve of NPM's t Test against Stock Price



Based on table 9, the results of the t test above obtained the results of the estimated variable Net Profit Margin (NPM) of the$_{value}$ of t calculate = -0.054 with the value of t_{table} = 1.969 where $t_{calculates}$ < t_{table} (-0.054 < 1.969) and the significance value of 0.957 > 0.05 with a regression coefficient value of -0.005 shows

that the Net Profit Margin (NPM) variable does not have a significant effect on the stock price. Thus H_3 is rejected. This is in line with research by Opi Dwi Dera Astuti (2018), Destian Andhani (2019), Bayu Wulandari, Irwanto Jaya. D, Imelda Kristiany, and Winda Novita (2020), and research conducted by Nyak Umar Maisur (2021) show that NPM has no significant effect on stock prices.

The results showed that Net Profit Margin (NPM) had no significant effect on stock prices. This is because the company's ability to make a profit through sales is quite low and the company's ability to reduce cost expenditures and expenses is less efficient, thus indicating that the company's performance is ineffective. This is also due to NPM which has increased not necessarily attracting investors to invest in the company. A high sale does not necessarily indicate the company has good prospects because the resulting profit is used to pay liabilities rather than be distributed to shareholders, so it does not benefit shareholders and makes shareholders not interested in investing in the company. This can also be caused by decreased net profit which is affected by costs and expenses that continue to increase every year. Another cause is caused by NPM not representing all components of the company in achieving profit, so investors do not take into account NPM variables to predict stock prices.

CONCLUSIONS AND SUGGESTIONS

Conclusion

Research Conclusions, namely:

1. Return On Asset (ROA) has a significant negative influence on the stock price of property and real estate sub-sector companies listed on the IDX in 2009-2018, then H_1 is accepted.
2. Earnings Per Share (EPS) has a significant positive influence on the stock price of property and real estate sub-sector companies listed on the IDX in 2009-2018, then H_2 is accepted.
3. Net Profit Margin (NPM) has a negative and insignificant effect on the shares of property and real estate sub-sector companies listed on the IDX in 2009-2018, then H_3 is rejected.

Suggestion

Research advice, namely:

Based on the research that has been explained and the limitations contained in this study, there are several suggestions that can be balanced by subsequent research, namely as follows:

1. For Further Research is expected to expand the research sector by not only limited to the property and real estate sub-sectors, then in the next research is expected to use a longer research period so that it can provide different conditions or results. In this study, the influence of independent variables on dependent variables was 38.3%. In the next study, it is recommended to add other research variables

such as debt ratio (DR), debt to equity ratio (DER), return to equity (ROE), price to earning (per), price to book value (PBV), exchange rate and inflation, so that in the next study can complement the influence of other variables on the price of stocks or dependent variables.

2. For the Company it is recommended thatccontinue to be able to maintain and improve performance in increasing earnings per share price. The EPS ratio is proven to have a significant influence on the stock price, meaning that the higher the EPS ratio, the higher the company's ability to provide profits to its shareholders. This will attract investors to invest in the company.
3. For Investors it is advisable to analyze the company's financial statements and consider factors that can affect the company's stock price, so that later investors will get the profit as expected. Investors can consider earnings per share (EPS) variables that have a positive and significant effect on stock prices, variable Return On Assets (ROA) have a significant negative effect and Net Profit Margin (NPM) has no significant effect on the share price of property and real estate sub-sector companies. . In addition to ROA, EPS, and NPM factors investors are also expected to improve other internal factors such as Debt Ratio (DR), Debt To Equity Ratio (DER), Return To Equity (ROE), Price To Earning

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