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The Influence of NPM, ROA, and EPS on Stock Prices in Food and Beverage Firms

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Abstract: The fluctuation of stock prices in the food and beverage sector reflects investor responses to various financial performance indicators. This study aims to analyze the influence of Net Profit Margin (NPM), Return on Assets (ROA), and Earnings Per Share (EPS) on stock prices in 19 food and beverage companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2023 period. Using a descriptive-verificative approach, the research employs multiple linear regression analysis based on secondary data from audited financial statements. The findings reveal that NPM has a significant negative effect on stock prices, indicating that higher margins do not always attract investor interest. ROA, although positively associated, does not have a statistically significant effect. In contrast, EPS has a significant positive impact, suggesting it is a key factor influencing investor decisions. Simultaneously, NPM, ROA, and EPS together significantly affect stock prices. These results underscore the importance of EPS as a reliable performance measure, while also suggesting that other qualitative or external factors may moderate the relationship between profitability ratios and market valuation. This research provides practical insights for investors, financial analysts, and company management in evaluating and responding to firm performance indicators.

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INTRODUCTION

To expand and innovate, companies need to get funding, and the capital market can serve as a platform to get funds. Many people choose to channel funds to get profits in the future because of the current economic development that is advanced and growing rapidly, and one of the places to invest other than in banks is to invest in the capital market. (Fahrizal & Hendayana, 2022). Companies that are able and successful in managing their companies well tend to experience an increase in stock prices, and this is seen as good by investors or potential investors. Likewise, a good company value will trigger an increase in investor confidence to invest in the company (Ardiningrum et al., 2024). IHSG and the market capitalization of the Exchange in 2024 recorded a new record high, namely on September 19, 2024, reaching the position of 7,905.30, and the market capitalization broke through IDR 13,475 trillion. Minister of Investment, Rosan Roeslani, said that the government targets investment realization of 1,905 trillion rupiah in 2025, up +15.5% YoY compared to the 2024 target. Cumulatively, the government targets a total investment realization of 11,855 trillion rupiah in 2025–2029. Here are the details:

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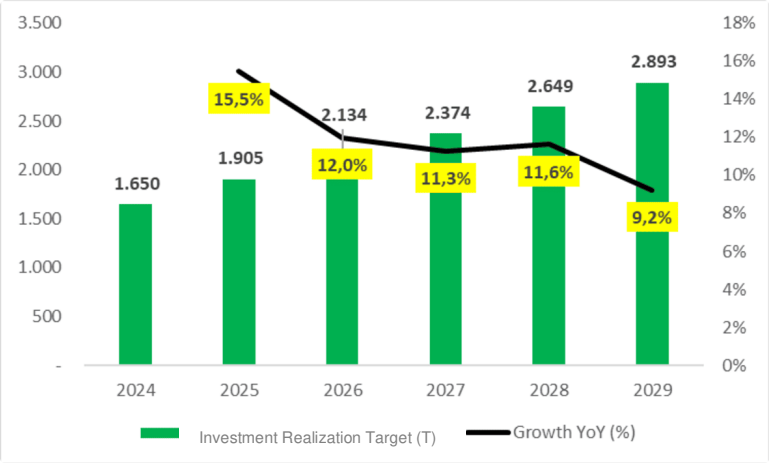

Figure 1. Investment Realization Target for 2025-2029
Source : (Stockbit Snips, 2024)

It is stated that the investment realization target of 1,905 trillion rupiah in 2025 can boost economic growth up to +5.6% YoY. This amount is higher than the government's target of +5.2% YoY and the projection from the IMF at +5.1% YoY.

In practice, investors will analyze many factors both internally and externally in considering the profit share to be obtained. Internal factors and external factors that are fundamental can affect the stock price to generate profit sharing in an investment. (Maulani & Riani, 2021). Investors can use financial statements and financial ratio analysis to find out the shortcomings and advantages of the company. The analysis of financial statements is closely linked to these reports, as financial ratios can reflect the financial position during a specific period (Fathimah & Hertina, 2022); (Putri & Ramadhan, 2023). Both financial statements and ratios offer insights that aid in decision-making for investments, such as determining the optimal timing for purchasing or selling stocks. (Fahrizal & Hendayana, 2022). Financial statements are used as the main source of information and a mainstay for potential investors to analyze stock prices in the market (Burlacu et al., 2024).

The food and beverage industry sector is a sector that is quite in demand by investors because the food and beverage sector is the most stable sector because its products will continue to be needed by the community. (Putri & Yustisia, 2021). According to the latest report from the Ministry of Investment, investment realization in the third quarter of 2024 reached IDR 431.48 trillion. Manufacturing remains the mainstay in attracting investment in Indonesia, and the food industry contributes IDR 31.30 trillion or 7.26 percent. In terms of foreign direct investment (PMA), the manufacturing sector is also the prima donna, and investment for the food industry amounted to (USD 0.92 billion) (Hidranto, 2024).

Net Profit Margin (NPM) is an indicator that shows how much net profit a company earns from each unit of sales after deducting all expenses, including interest and taxes. (Halilintar et al., 2022). This ratio reflects the company's efficiency in managing both interest and non-interest income and expenses. By analyzing the NPM, the company's income statement can be understood more clearly (Al-Khoury et al., 2022). A high NPM indicates that the company is capable of controlling its costs effectively and generating greater profit from sales. In other words, the higher the NPM, the more efficient the company is in converting revenue into net profit. This increase in profitability can ultimately boost investor confidence, which positively influences the company's stock price (Sukesti et al., 2021).

Return on Assets (ROA) serves as an indicator of a company's overall performance by assessing its ability to generate profit from its total assets. This metric plays a crucial

role in evaluating how effectively a company utilizes its resources to produce earnings. A higher ROA suggests that the firm operates efficiently and productively, while a lower ROA may signal the need for a shift in investment strategies or asset allocation toward more profitable ventures (Basdekis et al., 2023). Essentially, ROA reflects how well a company leverages its assets to maximize profitability. It is calculated by dividing net income by total assets. When ROA is high, it indicates that the company is making optimal use of its resources to drive revenue. Improved profitability often leads to stronger investor confidence, which in turn can contribute to rising stock prices (Sukesti et al., 2021).

Earnings Per Share (EPS) is determined by dividing a company's net income by its total number of outstanding common shares. This figure provides insight into the company's profitability. A higher EPS indicates that the company is generating greater profits (Basdekis et al., 2023). EPS essentially reflects the proportion of net income earned for each share issued during the financial year, illustrating the company's ability to deliver returns to its shareholders (Digdowiseiso, 2023).

Research on financial ratios to stock prices has been done by many previous researchers. In previous studies, many researchers concluded different results from their researcher (Maulani & Riani, 2021). Satria & Putri (2021) Found that ROA does not significantly affect on stock price, while EPS has a significant positive impact. Additionally, research by (Fahrizal & Hendayana, 2022) Showed that the profitability ratio represented by ROA does not have a partial effect on stock price. On the other hand, (Suryawuni & Lilis, 2022) Revealed that EPS has a positive impact on stock price. Meanwhile, a study by Rindu et al. (2024) Concluded that both EPS and ROA have a significant influence on stock price. Given the differences in findings across these studies, this research aims to examine the impact of Net Profit Margin (NPM), Return on Assets (ROA), and Earnings Per Share (EPS) on stock price, focusing on 19 food and beverage companies listed on the Indonesia Stock Exchange during the 2019-2023 period.

METHODS

Figure 2 shows that there are 4 (four) variables, namely independent variables consisting of NPM (X1), ROA (X2), and EPS (X3), while the dependent variable is Stock Price (Y).

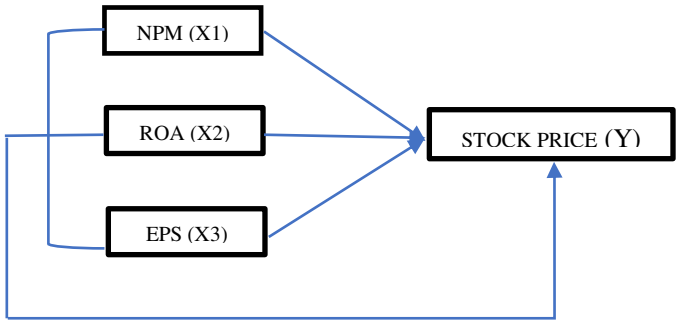

Figure 2. Framework of Thought
Source*:* Data that has been processed by the author (2024)

The research location refers to the area or setting where data is collected. This study was conducted on food and beverage companies listed on the Indonesia Stock Exchange (IDX). The population represents the scope of objects to generalize, while the sample is a subset of the population. In this study, the population consists of 19 financial statements of food and beverage companies listed on the IDX for the 2019–2023 period. The sample includes the balance sheets and income statements of these 19 companies.

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This study uses a descriptive-verificative method. Descriptive analysis aims to determine the value of a single variable without comparing it to other variables. Verificative analysis is employed to examine correlations between two or more variables (Sugiyono, 2019). The methods applied include classical assumption tests, multiple linear regression analysis, and hypothesis testing. The data used in this study is secondary data, comprising financial and annual reports of 19 food and beverage companies obtained from the website www.idx.co.id for the 2019–2023 period (www.idx.co.id, n.d.)

Data was collected through documentation techniques by accessing relevant company reports with the following steps: preparing data tabulation, conducting multiple linear regression analysis and classical assumption tests (normality, multicollinearity, heteroscedasticity, and autocorrelation) using SPSS 30.0, testing for normality, multicollinearity, heteroscedasticity, autocorrelation, t-tests, and F-tests for decision-making, and discussing analysis results and then drawing conclusions.

RESULTS & DISCUSSION

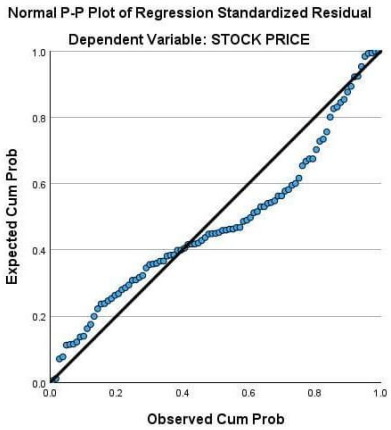

Figure 3. Results of Probability Plot and Histogram Normality Test before data transformation

Source*:* Data that has been processed by the author (2024)

From the P Plot and Histogram images, the researcher found doubts about this normality test because in the P Plot, there are points that are quite far from the diagonal line, so the researcher used statistical non-parametrics with the Kolmogorov-Smirnov test (K-S Test) according to (Ghozali, 2021)Then the results are as follows:

Table 1. One-Sample Kolmogorov-Smirnov Test

			Unstandardized Residual
N			95
Normal Paramaters	Mean		.0000000
	Std Deviation		1800.1069789
Most Extreme Differences	Absolute		.145
	Positive		.145
	Negative		-086
Test Statistic			.145
Asymp. Sig. (2-tailed)			< .001
Monte Carlo Sig. (2-tailed)	99% Confidence Interval	Lower Bound	< .001
		Upper Bound	.000

Source*:* Data that has been processed by the author (2024)

The K-S value has a $Sig. < 0.001$, Which is below α = 0.05, indicating that the variable is not normally distributed. With this, the researcher transformed the LN (Natural Logarithm). The results are:

Table 2. Kolmogorov-Smirnov Test Results

			Unstandardized Residual
N			89
Normal Parameters	Mean		.0000000
	Std Deviation		0.99437476
Most Extreme Differences	Absolute		.078
	Positive		.078
	Negative		-054
Test Statistic			.078
Asymp. Sig. (2-tailed)			.200[d]
Monte Carlo Sig. (2-tailed)	Sig		.206
	99% Confidence Interval	Lower Bound	.195
		Upper Bound	.216

Source*:* Data that has been processed by the author (2024)

The K-S test statistic result has a value of 0.200, which is significantly higher than $\alpha = 0.05$, Indicating that the data is normally distributed. The explanations for the P-Plot and Histogram are as follows:

In the P-Plot, the points align closely with the diagonal line, while the histogram shows a pattern consistent with a normal distribution. This confirms that the regression data is normally distributed.

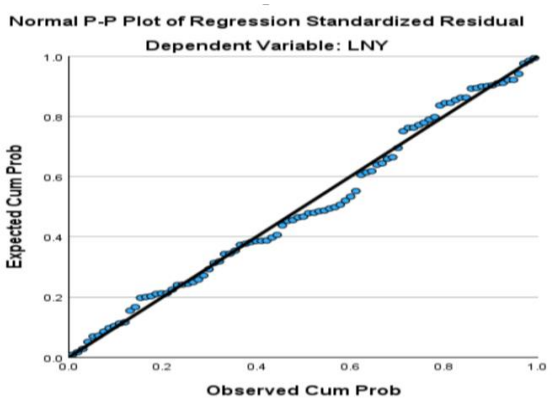

Figure 4. Results of Probability Plot and Histogram Normality Test after data transformation

Source*:* Data that has been processed by the author (2024)

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Table 3. Multicollinearity Tolerance and VIF Test Results

Model	Unstandardized B	Coefficients Std Error	Standardized Coefficients Beta	Standardized Coefficient Beta	t	Sig.	Collinearity Tolerance	Statistics VIF
1	(Constant)	6.791	.345		19.706	<.0.01		
	LNX1	-470	.206	-381	-2.285	.025	.335	2.984
	LNX2	.350	.250	.238	1.432	.156	.339	2.984
	LNX3	.225	.056	.477	4019	<0.01	.662	1.510

Source*:* Data that has been processed by the author (2024)

The results in the Coefficients table indicate that the Collinearity Tolerance values are as follows: X1 (NPM) = 0.335, X2 (ROA) = 0.339, and X3 (EPS) = 0.662. All Collinearity Tolerance values are greater than 0.100. Meanwhile, the VIF (Variance Inflation Factor) values are: NPM = 2.984, ROA = 2.948, and EPS = 1.510. All VIF values are below 10. Thus, there is no indication of multicollinearity in the data.

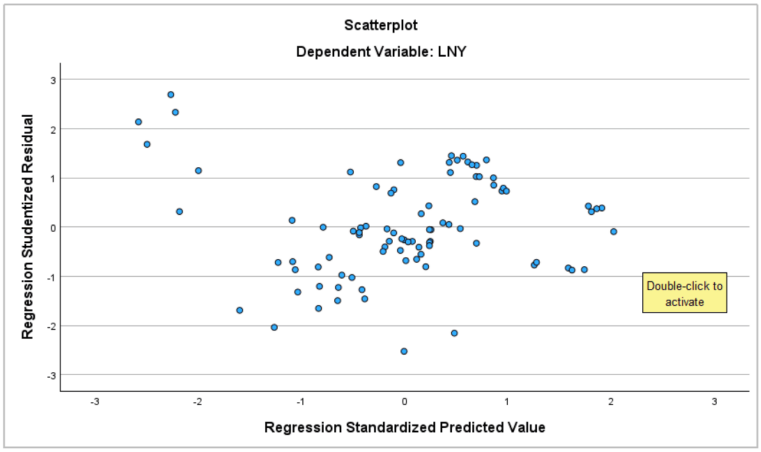

Figure 5. Scatterplots Heteroscedasticity Test Results
Source*:* Data that has been processed by the author (2024)

As shown in Figure 5, there is no discernible pattern, and the points are scattered randomly. This indicates that heteroscedasticity is not present in the data.

Table 4. Durbin-Watson Autocorrelation Test Results Before Data Transformation

Model	R	R Square	Adjusted R Square	Std Error of the Estimate	Durbin-Watson
1	.454a	.206	.178	1.01177	.491

Source*:* Data that has been processed by the author (2024)

As shown in the figure, the Durbin-Watson value is 0.491. Next, we refer to the Durbin-Watson Table to find the du value based on k(3) and n(95) with a 5% significance level:
du = 1.7316
4 – du = 2.2684
Since 0.491 is not within the range of 1.7316 to 2.2684, this indicates the presence of autocorrelation in the analysis. To address this issue, data transformation using LAG_Y, Ghozali (2021), the results are as follows:

Table 5. Durbin-Watson Autocorrelation Test Results After Data Transformation

Model	R	R Square	Adjusted R Square	Std Error of the Estimate	Durbin-Watson
1	.771a	.594	.575	.72670	1.913

Source*:* Data that has been processed by the author (2024)

du = 1.7316
4 – du = 2.2684

So that 1.913 is between 1.7316 and 2.2684, so that in this analysis, there are no autocorrelation symptoms.

Table 6. Partial t-test (Multiple Linear Regression) Based on Significance Value

Model	Unstandardized B	Coefficients Std Error	Standardized Coefficients Beta	Standardized Coefficient Beta	t	Sig.	Collinearity Tolerance	Statistics VIF
1	(Constant)	.6791	.345		19.706	<.001		
	LNX1	-470	.206	-381	-2.285	.025	.335	2.984
	LNX2	.358	.250	.238	1.432	.156	.339	2.948
	LNX3	.225	.056	.477	4.019	<.001	.662	1.510

Source*:* Data that has been processed by the author (2024)

Based on the coefficient table, it can be concluded that :
Net Profit Margin of 0.025 is smaller than 0.05, so NPM (X1) has an effect on Stock Price (Y).
Return On Asset of 0.156 is greater than 0.05, so ROA (X2) has no effect on the Stock Price (Y).
Earnings Per Share (EPS) of 0.01 is smaller than 0.05, so EPS (X3) affects the Stock Price (Y)

Ghozali (2021) states that if the value $t_{hitung} > t_{tabel}$ then it means that variable X partially affects the variable Y. Search formula $t_{tabel} = (\alpha/2; n-k-1) = (0.05/2; 95-3-1) = (0.025\ ;\ 91) = 1.990$
Net Profit Margin t_{hitung} = -2,285, because t_{hitung} among 1,990 and -1,990, and -2,285 is greater than -1,990, so NPM (X1) affects stock price (Y).
Return On Asset t_{hitung} = 1,432, and this number is still between 1,990 and -1,990, then ROA (X2) has no effect on the Stock Price (Y).
Earning Per Share (EPS) t_{hitung} = 4,019, greater than t_{tabel} = 1,990, so EPS (X3) affects the Stock Price (Y).

Table 7. Simultaneous F-Test Results Based on Significance Values

Model		Sum of Squares	df	Mean Square	F	Sig
1	Regression	22.585	3	7.528	7.354	<.0,01b
	Residual	87.013	85	1.024		
	Total	109.598	88			

Source*:* Data that has been processed by the author (2024)

Based on the calculation, the Sig obtained is smaller than 0.01, so that Net Profit Margin (X1), Return On Asset (X2), and Earnings Per Share (X3) simultaneously affect the Stock Price (Y).

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(Ghozali, 2021)States if the value of F_{Hitung} >F_{Tabel}, then it means that the variable X simultaneously affects the variable Y.
Search formula F_{Tabel} = (k ; n-k) = (3 ; 95-3) = (3 ; 91) = 2,70
Since F is valued at 7.354 and greater than 2.70, Net Profit Margin (X1), Return On Asset (X2), and Earnings Per Share (X3) have a simultaneous effect on the Stock Price (Y). What percentage (%) does variable X exert either partially or simultaneously on variable Y?

Table 8. Simultaneous F-Test Results Based on Calculated Values and Tables

Model	R	R Square	Adjusted R Square	Std Error of the Estimate	Durbin-Watson
1	.454a	.206	.178	1.01177	.491

Source*:* Data that has been processed by the author (2024)

At R Square, the number 0.206 is obtained, so that simultaneously variable X has an effect of 20.6% on the variable Y. While the partial influence of variable X on variable Y is :

The contribution of the predictor is an elaboration of the magnitude of the influence contribution (in percentage) given by each independent variable to the dependent variable.

Predictor contributions are grouped into 2 types, namely effective contributions (SE) and relative contributions (SR).

SE is an indicator of how much an independent variable contributes to the dependent variable in regression analysis. The total SE values for all independent variables collectively equal the R-squared (R^2) value.

SR indicates the proportion of contribution from an independent variable to the regression sum of squares. The combined SR values of all independent variables add up to 100% or 1.

Formula for finding SE (Effective Contribution) and SR (Relative Contribution):

$$SE(X)\% = Beta_x \times Correlation\ Coeeficient\ \times 100\% = \beta_x \times r_{xy} \times 100\%$$

$$SR(X)\% = \frac{Effective\ Contributions\ (X)\%}{R\ Square} = \frac{SE(X)\%}{R^2}$$

Table 9. Calculation Results of Effective Contributions and Relative Contributions

Variable	Regression Coefficient (Beta)	Correlation Coefficient	R Square
X1	-0.381	0,075	20,6
X2	0,238	0,193	
X3	0,477	0,396	
SE	**Value**		
X1	-2,9		
X2	4,6		
X3	18,9		
	20,6		
SR	**Value**		
X1	-13,9		
X2	22,3		
X3	91,7		
	100		

Source*:* Data that has been processed by the author (2024)

It can be concluded that NPM's Effective Contribution is -2.9% of the Share Price, The Effective Contribution ROA is 4.6% of the Share Price, and the Effective Contribution to

Earnings Per Share is 18.9% to the Share Price, so the total Effective Contribution is 20.6% and the value is the same as the R Square, which is 0.206. Meanwhile, the Relative Contribution to NPM is -13.9% for the Share Price, 22.4% ROA for the Share Price, and 91.7% EPS for the Share Price, so the total Relative Contribution is 100%.

The Effect of Net Profit Margin (NPM) on Stock Prices

The results showed that the significance value of NPM of 0.025 was smaller than 0.05 (Sig. < 0.05), so that the NPM variable (X1) had an effect on the Stock Price (Y) even though the regression coefficient was negative (-0.470), meaning that there was a negative relationship between NPM and Stock Price. This can be interpreted as if there is a change in the Net Profit Margin (NPM), the change will affect the stock price, but the direction of this relationship is negative (regression coefficient B = -0.470). That is, when NPM increases, the stock price tends to decrease, and vice versa. If NPM decreases, the stock price tends to increase. This negative correlation may indicate that investors do not always view NPM as the only indicator of a company's success, or it could be that an increase in NPM is not always accompanied by other fundamental improvements that are important to the stock price (e.g., sales volume, earnings growth, or long-term prospects). In addition, these relationships can also reflect the specific situation of the industry or company being analyzed. For example, companies with high NPM may face obstacles in expanding their market share, so investors focus more on other variables. This aligns with previous research by (Zamzami & Hasanuh, 2021), which found that investors tend to pay less attention to the decline in Net Profit Margin (NPM) caused by a decrease in the company's net income. The study also revealed that, partially, NPM does not have a significant effect on the stock prices of companies listed on the Indonesia Stock Exchange (IDX) during the 2015–2019 period.

The Effect of Return on Assets (ROA) on Stock Prices

Return On Asset (ROA) has a positive coefficient (B = 0.358), but is not significant (Sig. = 0.156 > 0.05). This study is in line with previous research, which found that ROA does not have a significant effect on stock prices (Maulani & Riani, 2021b). This means that ROA does not influence stock prices in this model, even though the coefficient direction is positive. The positive coefficient suggests that theoretically, if the ROA increases, the stock price tends to rise. However, in this analysis, the influence was not strong enough or inconsistent to be considered statistically significant. This means that even if ROA rises, its impact on stock prices is uncertain or may be so small that it is considered statistically irrelevant. Investors often pay attention to financial metrics that are more directly related to shareholder value, such as Earnings Per Share (EPS) or a company's growth prospects, rather than ROA. If a company's ROA fluctuates or only increases temporarily, investors may not see it as a key factor in valuing stock prices. In some industries, ROA is not the primary indicator of company performance, particularly in sectors that require large assets with long-term returns. Stock prices can also be influenced by various external factors (such as economic conditions, government policies, or market sentiment), which may lessen the significance of ROA's impact.

The Effect of Earnings Per Share on Stock Price

The significance value is < 0.001, which is smaller than 0.05 (Sig. < 0.05), indicating that the EPS variable (X3) has an effect on the Stock Price (Y). The regression coefficient is positive (0.225), meaning there is a positive relationship between EPS and Stock Price. Previous research found that EPS has a significant positive effect on stock prices (Maulani & Riani, 2021a). When EPS increases, investors tend to perceive the company as more profitable, which increases the demand for the company's stock, thereby driving up the stock price. EPS reflects a company's ability to generate net income for its shareholders. Investors often use EPS as an indicator to assess whether a company's stock is worth

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purchasing. A high EPS usually reflects a positive business outlook, attracting investor interest. In some cases, companies with high EPS are also more capable of paying larger dividends, drawing more investors. An increase in EPS is often seen as positive news in the market, as it indicates company profit growth, which can enhance investor confidence and drive stock prices higher. Conversely, a decline in EPS can be seen by investors as a sign of deteriorating company performance, which could lead to a decrease in stock prices.

The Effect of Net Profit Margin (NPM), Return on Asset (ROA), and Earnings Per Share (EPS) on Stock Prices

The study results show that the significance value is less than 0.01, indicating that Net Profit Margin (X1), Return on Asset (X2), and Earnings Per Share (EPS) collectively have an impact on the Stock Price (Y). An F value of 7.354 indicates that the regression model has significant predictive power to explain the variability in the Stock Price. Simultaneously, all three independent variables contributed to explaining changes in stock prices (Y). Although there are individual insignificant variables (e.g., ROA), the collective influence of all three remains significant.

CONCLUSIONS

The study reveals that Earnings Per Share (EPS) is the most influential factor affecting stock prices, as an increase in EPS tends to drive stock prices higher. This aligns with real-world phenomena, where investors often view EPS as a key indicator of a company's profitability and financial health, making it a critical factor in stock price movements. Conversely, Net Profit Margin (NPM) shows a negative relationship with stock prices, meaning that higher profit margins may not always lead to higher stock prices. This could be because investors might view high margins as a sign of high operating costs or inefficiencies, especially if the company isn't reinvesting effectively. Return on Assets (ROA), though positively correlated with stock prices, does not have a statistically significant impact, reflecting the complexity of real-world markets where other factors, such as market sentiment or macroeconomic conditions, play a larger role. In practice, EPS is often the primary focus for analysts and investors when evaluating a company, as seen in companies like Apple or Amazon, where EPS performance strongly drives stock price trends. Overall, the combined effect of NPM, ROA, and EPS on stock prices emphasizes the complexity of market dynamics, where multiple financial indicators must be considered in the context of broader economic conditions and investor expectations.

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