PROFITABILITY RATIOS AND STOCK PRICES: EMPIRICAL EVIDENCE ON THE BUILDING CONSTRUCTION SUBSECTOR

Louis Waluyo[1]
Luky Patricia Widianingsih[2]
Ciputra University
louisztrife@yahoo.com
luky.patricia08@gmail.com

A B S T R A C T

Capital market is a place for various parties to conduct buy and sell transactions of shares and/ or bonds aiming for additional funds, strengthen company's capital and investment. Among all the instruments sold in the capital market, stocks are one of the most demanded products by prospective investors. A country's stock price movement can be used as a reference to see how the country's economic policies are running. This research aims to analyze the impact of NPM, GPM, EPS, ROA, and ROE on stock price of the building construction subsector. This research uses secondary data of companies' annual financial report. Population in this research are a building construction subsector listed on the Indonesia Stock Exchange on 2014-2017 which is 16 companies. Based on purposive sampling method, a research sample of 9 companies are obtained. This research analysis technique uses multiple linear regression analysis by using SPSS 24. The result showed that NPM and ROE have positive influence on stock price, ROA has negative influence on stock price, whereas GPM and EPS have no influence on stock price, whereas GPM and EPS have no influence on stock price. The coefficient of adjusted R2 is 36.9% meaning 36.9% of the stock price as dependent variable is influenced by NPM, GPM, EPS, ROA, and ROE, while the remaining 63.1% is influenced by other variables outside this research model.

INTRODUCTION

The capital market is a place for various parties, especially companies, to conduct sales and purchase transactions of shares and bonds to add additional funds or strengthen company capital (Fahmi, 2014: 305). The capital market has a vital role in a country's economy. Among all the instruments sold on the capital market, shares are one of the products most in demand by the public. The interest is seen by enhancing the number of investors in 2017 by 25.24% compared to the previous year.

The movement of stock prices in a country can be used as a reference to see how economic policies in that country are (Fahmi, 2014: 305). If many investors invest in the stock market, it can make the country's economy wheels better and increase.

At the beginning of 2014, the Composite Stock Price Index (IHSG) experienced an increase due to election issues stating that many people supported Jokowi and JK to become President. This has led to many share buying actions because Jokowi's many programs are related to

infrastructure development and people's welfare (Tempo, 2014). After Jokowi was elected President, Indonesia's infrastructure development built on a large scale, such as the construction of dams, new roads, toll roads, housing units, apartment units, and others. This is to support the country's economy and provide facilities to the community to achieve prosperity. The World Economic Forum also released news that Indonesia's infrastructure index came in at number 60 in 2017, up to two places than 2017.

One of the sectors that have attracted the public's attention is the property and real estate sector due to a relatively high increase in growth from 2014 to the present. This is inseparable from Jokowi's many programs related to infrastructure development. This program also boosted property and real estate stock prices because it also includes the building construction sub-sector. The building construction sub-sector is one of the subsectors that significantly contribute to infrastructure development in Indonesia. This is evidenced by the large number of infrastructure developments using domestic private construction companies and BUMNs. The Waksita Karya company has concessions for 18 toll roads in Java and Sumatra, and nine are already operating. PTPP (PT. Perumahan Perumahan, Tbk) also won the tender for three toll road developments. Besides, there are still many other construction companies that get other infrastructure development projects. This is an encouragement for the public to buy shares of the subsector company because of the many opportunities that can make the company grow to get a significant return.

According to IDX, if investors' demand increases, the share price will also increase, and vice versa. An increase in stock prices can make investors give a proper assessment of the company's performance in managing its business to generate better profits. Thus, the amount of investment that

will be invested by investors will increase because the stock price is one of the factors that reflects the condition and performance of the company. The issuance of financial statements also allows investors to obtain or calculate data on various ratios that can be used for the right investment decisions. Investors can use two methods of analysis, namely, fundamental analysis and technical analysis. However, investors who are just starting to invest will usually use fundamental analysis because essential analysis techniques that use calculation formulas are more accessible than the technical analysis that uses graphs. One of the theoretical ratios analyzes commonly used by potential investors to evaluate a company is the profitability ratio.

Analysis of NPM (Net Profit Margin), GPM (Gross Profit Margin), EPS (Earning Per Share), ROA (Return On Assets), and ROE (Return On Equity) was categorized as the ratio of profitability and used by potential investors or investors. The goal was to predict and assess the company's performance in the past or future that can affect investors' decision to invest funds in the company. Based on this background, the problem formulation is as follows: do NPM, GPM, EPS, ROA, and ROE affect stock prices. This study aims to obtain empirical evidence of the effect of each of these independent variables on stock prices.

LITERATURE REVIEW
Signaling Theory

Signaling theory discusses the ups and downs of prices in the capital market, such as stock prices, bonds, and so on, which will influence investor decisions (Fahmi, 2014: 21). Investors 'responses to positive or negative signals greatly influence investors' decision-making and affect market conditions. Investors will react in various ways in responding to these signals, such as hunting for stocks that have positive signs or taking action in the form of waiting and

seeing developments in stocks that have negative symptoms (Fahmi, 2014: 21). Based on the theory above, it can be concluded that the circulating signals will influence investors' behavior to make buying and selling shares, which will affect the ups and downs of stock prices.

Capital market

A capital market is a place for buying and selling financial instruments to occur. According to Fahmi (2014: 305), a capital market is a place where there is buying and selling between companies and investors that aim to use these transactions to increase funds or strengthen company capital. According to Law No.8 of 1995, the capital market also explains that the activities concerned with public offering and trading of securities, companies related to the issuance of protection, and institutions and professions related to the securities issued. Meanwhile, according to Husnan in Fahmi's book (2014: 306), the capital market also has an abstract understanding that brings together prospective investors with issuers who need transferable long-term funds. The capital market can also be used as a measure to see the back and forth of the business dynamics that occur in that country (Fahmi, 2014: 306).

Shares and Share Prices

Shares are proof of ownership of capital or funds in a company (Fahmi, 2014: 323). According to the guide book for investing in the Indonesian capital market, shares are certificates that show proof of ownership of a company and that shareholders have claim rights over the company's income and assets. The use of stocks to seek additional funds has led to studies and analysis of stocks being so developed both fundamentally and technically.

The price of shares circulating everyday changes, which is quite fluctuating. Changes in stock prices are influenced by demand and supply that occur. If there is excess demand, the share price will rise. Conversely, if there is an excess supply, the share price will decrease. Shares can be defined as a sign of an individual's or party's (business entity's) equity participation in a company or limited liability company. By including this capital, the party has a claim (right to collect) on the company's revenue, a claim on the company's assets, and is entitled to attend the General Meeting of Shareholders (idx.co.id). Stock prices can fluctuate due to several conditions and situations that are happening.

Net Profit Margin (NPM)

Kasmir (2017: 197, in Watung and Ilat, 2016) states that NPM is the relationship between net profit after tax and sales which shows the ability of management to run the company in controlling the cost of products, operating expenses, loan interest, depreciation, and fees properly until managed to generate a maximum net profit. The more productive a company's performance, the higher the company's NPM ratio, which can increase investor confidence in investing in the company.

Gross Profit Margin (GPM)

Supratman (2017: 173) states that GPM is a ratio that measures a company's ability to earn a gross profit. Every one rupiah sales produce a gross profit of a certain amount of rupiah. Munawir (2008: 99, in Indahsafitri, Wahono, and ABS, 2018) states that GPM is: "The ratio or balance between gross profit (gross profit) obtained by the company with the level of sales achieved in the same period." A high GPM ratio in a company indicates that the company can efficiently carry out its operational activities, which makes the cost of goods sold relatively lower than sales. That way, it can be said that the higher the

GPM, the better the company's operational activities (Indahsafitri, Wahono, and ABS, 2018).

Earning Per Share (EPS)

Company size is the scale used to classify size. According to Fahmi (2014: 335), EPS is the first essential component that must be considered in company analysis. EPS information of a company shows the amount of the company's net income that is readily distributed to all shareholders of the company. EPS is a ratio that shows how much profit (return) an investor or shareholder gets per share. Many prospective investors and investors are researching EPS because an increase in EPS in a company can positively impact stock prices, which, of course, makes shareholders' income also increase.

Return on Asset (ROA)

According to Fahmi (2014: 337), ROA is a ratio to measure how the investment value that has been invested can provide returns following what was expected. The higher the ROA value, the company can use its assets effectively and efficiently to increase company profits. Therefore. Many investors use Return On Assets (ROA) as an indicator because this ratio shows the company's efficiency is using all its assets, including its debts.

Return on Equity (ROE)

According to Fahmi (2014: 338), ROE is the amount of return on net income on equity and is expressed in percent. ROE is used to measure an issuer's ability to generate profits with equity capital that has been invested by shareholders. Besides, ROE is used as a tangible return on money spent by shareholders. If the company's ROE is high, it can be said that the company is showing efficiency and effectiveness in using its equity to generate profits.

The Effect of NPM on Stock Prices

A high NPM value indicates that the company can control its operational activities, such as product cost of goods, operating expenses, loan interest, depreciation, and taxes properly, to generate a maximum net profit. By making maximum profits, of course, investors will be interested in investing, which will impact the ups and downs of stock prices. Research conducted by Watung and Ilat (2016) shows that NPM positively influences stock prices. Based on this previous research, the researcher formulated the following hypothesis:
H1: NPM has a positive effect on stock prices

The Effect of GPM on Share Prices

A high GPM ratio in a company indicates that the company can carry out its operational activities efficiently so that the cost of goods sold is relatively lower than sales. The lower the cost of goods sold, the higher the profit level that attracts investors and makes buying and selling shares that affect the stock price. Research conducted by Indahsafitri, Wahono, and ABS (2018) shows that GPM positively influences stock prices. Based on this previous research, the researcher formulated the following hypothesis:
H2: GPM has a positive effect on stock prices

The Effect of EPS on Stock Prices

EPS is a ratio that measures net income per share outstanding. The company's profit or loss can be seen using EPS. If the EPS value is high, it indicates that the company's performance is excellent so that it gets a good profit and affects the share buying and selling transaction, which affects the stock price. Research conducted by Akbar and Afiezan (2018) shows a significant positive effect of EPS on stock prices. Based on this previous research, the researcher formulated the following hypothesis:
H3: EPS has a positive impact on stock prices

The Effect of ROA on Stock Prices

In theory, ROA is a ratio that measures the percentage of profits that a company receives about resources or the average number of assets. Companies that need expensive assets to run their business will usually get a low return rate on assets and vice versa. This will be one of the considerations for potential investors so that it can affect stock prices. Research conducted by Alfianti and Andarini (2017) shows that ROA harms stock prices. Based on this previous research, the researcher formulated the following hypothesis:

H4: ROA has a negative effect on stock prices

The Effect of ROE on Stock Prices

A high ROE value indicates that the company is using investor funds effectively. This can give investors confidence because the funds obtained from investors are correctly used, which triggers investors to make transactions and affect stock prices. Research conducted by Arifin and Agustami (2016) shows that ROE positively affects stock prices. Based on this previous research, the researcher formulated the following hypothesis:

H5: ROE has a positive effect on stock prices

METHODOLOGY

Types of research

This type of research is a quantitative approach using secondary data. The data from annual financial reports and been published by companies listed on the IDX for the period 2014-2017. The form of the data used is pooled data in the way of building construction sub-sector companies consisting of 16 companies for the 2014-2017 period. The measurement scale in this study is a ratio scale.

Population and Research Samples

This study uses the building construction subsector company listed on the Indonesia Stock Exchange in 2014-2017 with a community of 16 companies. The use of research samples is determined by the purposive sampling method using the following three criteria:

1. Building construction sub-sector companies listed on the IDX in 2014-2017

2. Companies that have published complete annual financial reports for the 2014-2017 period

3. The company was not listed during the 2014-2017 period

Based on the sampling method, a total sample of 9 companies can be obtained with a total of 36 research data.

Operational Definition of Variables

NPM is the percentage of net income obtained from each sale or the comparison of net income to sales. In this study, the measurement of NPM was measured using the following formula:

NPM = EAT / Sales

GPM is the ratio of gross profit to sales or the percentage of each remaining sale after paying COGS. GPM is measured using the following formula:

GPM = (Gross Profit) / Sales

EPS is a ratio that shows how much profit (return) an investor or shareholder gets per share. The following formula measures the EPS variable:

EPS = (Net profit after tax) / (Number of ordinary shares issued)

ROA is the ratio used to measure the extent to which the company can generate net income on assets owned and used. The following formula measures the ROA variable:

ROA = (Net profit after tax) / (Total assets)

ROE is the amount of return on net income on equity and is expressed as a percentage. The following formula measures the ROE variable:

ROE = (Net profit after tax) / (Own capital) X 100%

The share price is money issued to obtain proof of participation or ownership of a company. The variable share price is measured using the closing price.

Methods of Analysis and Testing Hypotheses

This study uses statistical analysis methods using multiple linear regression equations. Data analysis was assisted with the help of the SPSS program. To ensure that data is suitable for use in a study, it is necessary to test classical assumptions. Descriptive statistics provide an overview or description of data seen from the average (mean), standard deviation, maximum, and minimum values. The standard assumption tests conducted are tests of normality, multicollinearity, autocorrelation, and heteroscedasticity. While the hypothesis test is done in the form of the F test (simultaneous test), t-test (partial test), and the coefficient of determination test (R^2) with the regression equation as follows:

$Y = \alpha + \beta_1 (NPM) + \beta_2 (GPM) + \beta_3 (EPS) + \beta_4 (ROA) + \beta_5 (ROE) + \varepsilon$

RESULT

The descriptive analysis provides an overview of the data through the mean, minimum, maximum, and standard deviation. There is a reduction in the observation data from 36 data to 35 data. The distribution of descriptive statistics can be seen in Table 1, which is included in the appendix. Next is the classic assumption test. The traditional assumption test that was first performed was the normality test. Normality testing is used to determine whether the residual value is normally distributed or not. Of the 36 the number of observational data, one reduction is made to make the data reasonable and pass the classical assumption test. Normality testing is done using the Kolmogorov-Smirnov test. The normality test results in Table 2 show a significance

value of 0.200> 0.05, meaning that the data has been regularly distributed.

Second, a multicollinearity test was performed. The multicollinearity test aims to test whether there is a correlation between independent or independent variables in a regression model. The multicollinearity test results in Table 3 have a tolerance value> 0.10 and VIF <10, so there is no multicollinearity problem in this research model. Third, an autocorrelation test was performed. The autocorrelation test aims to test whether there is a correlation between the confounding error in period t and the confounding error in period t-1 or the previous period in a linear regression model. The autocorrelation test was performed using the run test. Based on Table 4, it can be concluded that there is no autocorrelation in the research model. Fourth, the heteroscedasticity test was carried out. The heteroscedasticity test aims to test the regression model. There is an inequality of the variance of the residuals from one observation to another. If the correlation significance is less than 0.05, the regression model has heteroscedasticity problems. The test results in Table 5 show a significance value> 0.05, so it can be concluded that there are no symptoms of heteroscedasticity in the research model.

After the data is said not to occur classic assumption problems, then the next test is multiple linear regression analysis, which can be seen in Table 6. Based on Table 6, the regression equation model can be obtained as follows:

Share Price = 6.131 + 1.197 NPM - 0.624 GPM + 0.056 EPS - 1.758 ROA + 1.176 ROE

Furthermore, hypothesis testing is carried out consisting of the F test, t-test, and the coefficient of determination (Adjusted R^2). The F value test aims to test whether all independent variables influence simultaneously or jointly on the dependent

variable in the research model (Ghozali, 2016). The research model is said to pass the F value test if the value of ρ-value (sig) <0.05, then all independent variables simultaneously and significantly affect the dependent variable. Based on Table 7, the F test results show a significance value of 0.002 <0.05, so it can be said that the research model is accepted or the NPM, GPM, EPS, ROA, and ROE variables together affect the stock price variable.

The second hypothesis testing is the t-test. This t-test or partial test is used to determine each independent variable (Ghozali, 2016). The research hypothesis is accepted if the significance level <0.05. The results of partial hypothesis testing are shown in Table 8. Based on Table 8, the NPM regression coefficient test results show sig 0.032 <0.05 and ROE of 0.0.013 <0.05. These results indicate that NPM and ROE positively affect stock prices, meaning hypotheses one and five studies are accepted. ROA shows 0.001 <0.05, which means that ROA affects stock prices, so the fourth hypothesis is accepted. While GPM shows 0.304> 0.05, EPS of 0.215> 0.05 means that GPM and EPS do not affect stock prices or the second and third hypothesis of the study is rejected.

After testing the hypothesis partially, the coefficient of determination (Adjusted R2) is checked, which can be seen in Table 9. The factor of determination measures how far the model's ability to explain its independent variables. R2 value that is close to one means that the independent variables provide almost all the information needed to predict the dependent variable (Ghozali and Ratmono, 2016). Based on table 9, the regression model has an Adjusted R2 value of 0.369. This means that the independent variable affects the purchase of 36.9%. The remaining 63.1% comes from other variables not included in the research model.

Discussion

The t-test results show that NPM has a positive effect on stock prices. According to Kasmir (2017), NPM is the relationship between net profit after tax and sales, which shows management's ability to run the company in controlling the cost of goods, operating expenses, loan interest, depreciation, and fees properly for producing a maximum net profit. This means that the Net Profit Margin (NPM) is a ratio that describes the company's profit related to sales and is a ratio measuring the company's operations' efficiency. This ratio shows how much the percentage of net income is obtained from each sale. The higher the NPM, the more productive its performance will be, thus increasing investor confidence to invest in the company, and the demand for shares will be high. If the need for a stock is high, the stock price will tend to rise. Based on this, it can be concluded that NPM has a positive effect on stock prices, which indicates that when NPM increases, share prices will also increase. The results of this study are in line with research conducted by Indahsafitri (2018).

The results showed that GPM did not affect stock prices. According to Supratman (2017), GPM is a ratio that measures a company's ability to earn a gross profit. Before investing, investors still need to consider other factors besides GPM to consider in predicting future stock returns. This is because GPM only describes the gross profit achieved in each company sale before deducting from operational costs, sales and marketing costs, tax expenses, and others (Supratman, 2017). This is a consideration for potential investors so that it hinders changes, especially the increase in the price of shares outstanding. Based on this explanation, it can be concluded that the GPM ratio does not affect stock prices. This study's results are not in line with research conducted by Indahsafitri (2018) but are supported by research by Nurhakim, Yunita, and Iradianty (2016).

The t-test results show that EPS does not affect stock prices. According to Fahmi (2014: 335), the company's EPS shows the amount of the company's net profit that is ready to be distributed to all shareholders of the company. In the construction and building sub-sector, company profits cannot be obtained directly like the manufacturing sector but through the percentage of completion of each project. Also, investors do not use EPS calculations because the construction and building sub-sector have a great attractiveness. After all, Indonesia's infrastructure development is included in the Jokowi-JK era development priority program, so potential investors do not use EPS as a reference for investing. Based on the signaling theory, potential investors will gather information about the companies to invest in. Companies in the construction and building sub-sector earn income gradually or indirectly so that EPS is low. This prevents potential investors from choosing to use EPS as a reference for investing. Based on this explanation, it can be concluded that EPS does not affect the increase or decrease in stock prices. This conclusion is not in line with Akbar and Afiezan's (2018) research but is supported by a previous study conducted by Rahmawati, Slamet, and Maimunah (2017).

The t-test results indicate that ROA hurts stock prices. Return on Assets (ROA) is a ratio that shows the company's ability to use all assets owned to generate profits after tax. The higher this ratio, the better the productivity of assets in obtaining a net profit and will increase the company's attractiveness to investors. In this study, an increase in ROA resulted in a decrease in stock prices. This can happen because the most significant component in the asset is receivables. The increase in the value of receivables was due to the accumulated balance from previous years due to indirect payments. Based on the signaling theory, potential investors will choose not to use

ROA as a reference for investing. The building construction sub-sector companies have more significant assets every year due to the accumulated balance of receivables. Based on this explanation, it can be concluded that ROA affects stock prices, which indicates a decrease in stock prices when there is an increase in ROA. The results of this study are in line with research conducted by Alfianti and Andarini (2017).

The results of the research test showed that ROE has a positive effect on stock prices. Return on Equity (ROE) is a ratio that compares net profit after tax with the equity that has been invested by shareholders in the company. According to Brigham and Houston (2014: 133), the most important ratio is Return on Equity (ROE). Shareholders certainly want to get a high return rate on the capital they invest, and ROE shows the rate of return they get. The higher the ROE, the higher the company's value in the eyes of investors and potential investors and cause an increase in stock prices. Based on the signaling theory, potential investors will prioritize the return rate that can be obtained on the paid-up capital. This encourages potential investors or company investors to use ROE as a reference for making investments. Based on this explanation, it can be concluded that ROE has a positive influence on stock prices, which shows an increase in stock prices when there is an increase in ROE. The results of this study are in line with research conducted by Arifin and Agustami (2016).

CONCLUSION

This study can conclude that the variables NPM and ROE have a positive effect on stock prices, meaning that the higher the NPM and ROE ratios in the building construction sub-sector company, the higher its stock price. The variables GPM and EPS do not affect stock prices, which means that an increase or decrease in GPM and EPS does not have an effect or influence

on stock price fluctuations. While the ROA variable has a negative impact, meaning that an increase in the ROA variable causes a decrease in stock prices.

Limitations and Suggestions

This study has two limitations, namely: first, the observational data used in this study is reduced to 36 observations due to companies that do not meet the research criteria. This makes most companies unable to be researched to not reflect all companies in the building construction sub-sector. Second, the results obtained from data processing show contradictory results in several variables. It is difficult to conclude the outcome of the effect of the ratio on stock prices in the building construction sub-sector.

Researchers, namely, can share two suggestions. First, stakeholders are expected to thoroughly understand the financial conditions and components of the financial report that make up the stock price. This is because many elements affect stock prices. Differences in company sectors can also change the number of shares in the market. Second, further research can use other variables that affect stock prices: Dividend Payout Ratio (DPR), Price to Book Value (PBV), Debt Ratio, inflation, and fluctuations in the rupiah exchange rate against foreign currencies. This needs to be done again because to find out more factors that shape the stock price. Besides, it is also hoped that this research will be carried out in other sectors so that the research results can be generalized.

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APPENDIX

Tabel 1. Statistik Deskriptif

	N	Minimum	Maximum	Mean	Std. Deviation
NPM	35	.01	.38	.0676	.05985
GPM	35	.08	.28	.1483	.04829
EPS	35	.05	309.53	93.2183	89.78752
ROA	35	.00	.15	.0492	.03361
ROE	35	.01	.28	.1360	.07146
Harga Saham	35	90.58	4140.83	1755.4097	1151.28381
Valid N (listwise)	35				

Sumber: Data diolah peneliti (2019)

Tabel 2. Uji Normalitas

Asymp. Sig. (2-tailed)	Batas Normal	Keterangan
0,200	Di atas 0,05	Lolos Uji Normalitas

Sumber: Data diolah peneliti (2019)

Tabel 3. Uji Multikolinearitas

Variabel	Tolerance	VIF	Kesimpulan
NPM	0,126	7,918	
GPM	0,563	1,777	
EPS	0,953	1,049	Lolos Uji Multikolinearitas
ROA	0,131	7,612	
ROE	0,168	5,953	

Sumber: Data diolah peneliti (2019)

Tabel 4. Uji Autokorelasi

	Unstandardized Residual
Asymp. Sig. (2-tailed)	0,171

Sumber: Data diolah peneliti (2019)

Tabel 5. Uji Heteroskedastisitas

Variabel	Sig. (2-tailed)	Batas Normal	Keterangan
NPM	0,575		
GPM	0,995		
EPS	0,801	Di atas 0,05	Lolos Uji Heteroskedastisitas
ROA	0,505		
ROE	0,064		

Sumber: Data diolah peneliti (2019)

Tabel 6. Persamaan Regresi

Model	Unstandardized Coefficients
	B
(Constant)	6,131
NPM	1,197
GPM	-0,624
EPS	0,056
ROA	-1,758
ROE	1,176

Sumber: Data diolah peneliti (2019)

Tabel 7. Uji F

F	Sig.
4,979	0,002

Sumber: Data diolah peneliti (2019)

Tabel 8. Uji t

Variabel	t	Sig.
Constant	5,369	0,000
NPM	2,255	0,032
GPM	-1,047	0,304
EPS	1,267	0,215
ROA	-3,537	0,001
ROE	2,635	0,013

Sumber: Data diolah peneliti (2019)

Tabel 9. Uji koefisien determinasi (*Adjusted* R²)

Adjusted R Square
0,369

Sumber: Data diolah peneliti (2019)