THE EFFECT OF NET PROFIT MARGIN, PRICE TO BOOK VALUE, AND EARNINGS PER SHARE ON STOCK RETURNS

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Abstract

The aim of this research is to determine the effect of net profit margin, price to book value, and earnings per share on stock returns in food and beverage companies listed on the IDX in 2018-2022. The independent variables in this research are net profit margin, price to book value, and earnings per share. The dependent variable in this research is stock returns.The population in this research is food and beverage companies registered on the IDX for the 2018-2022 period. The sampling method in this research is purposive sampling, namely the sampling technique uses certain criteria, 10 companies were obtained that met these criteria so the total sample in this research was 50 samples. The analytical method used in this research is the multiple linear regression analysis method. The results of this research show that net profit margin has a negative and significant effect on stock returns in food and beverage companies listed on the IDX, while price to book value and earnings per share have a positive and significant effect on stock returns in food and beverage companies listed on the IDX , and simultaneously net profit margin, price to book value, earnings per share have a positive and significant effect on stock returns in food and beverage companies listed on the IDX.

***Keywords**: Net profit margin, Price to book value, Earning per share, Stock Return*

INTRODUCTION

Indonesia's economy is largely driven by increased household consumption and one of the industries that is growing rapidly is the food and beverage industry. Food and beverage companies are a subsector of consumer goods sector companies. Food and beverage companies are companies that produce products that will meet basic human needs. Even in bad economic times, food and drink remain a permanent need for society, remembering that food and drink are society's primary needs. Sales growth was driven by increases in personal income and increased spending on food and beverages, especially from the increasing number of middle class consumers. As a result it has become an industry that many companies have become ambitious in and have become successful global exporters. Increasing public consumption of food and beverage company products greatly influences the company's income and profits. The Central Statistics Agency (BPS) reports that the gross domestic product (GDP) of the national food and beverage industry at current prices (ADHB) is IDR 1.12 quadrillion in 2021. This value accounts for 38.05 percent of the non-oil and gas processing industry or 6.61 percent. to national GDP which reached a nominal figure of IDR 16.97 quadrillion.

Based on the data above, it shows that the growth of the food and beverage industry has experienced positive growth every year until the second quarter of 2023. Based on records from the Ministry of Industry, the GDP of the food and beverage industry grew by 5.35% in the first quarter of 2023, in line with national GDP growth amounted to 5.03%, and contributed 38.61% to the GDP of the non-oil and gas processing industry. These performance results make the food and beverage sector the largest contributor to industrial GDP compared to other subsectors. Because the growth of the food and beverage industry continues to increase, this sector has been chosen as a business that can generate profits for investors and long-term investment.

Food and beverage company shares are a type of defensive stock, namely shares that tend to be more stable in times of economic recession or economic uncertainty. Seeing this phenomenon indicates that food and beverage companies are companies that many investors are looking at. The high performance of company shares is one form of investor interest in investing in the capital market, shown by the company's share returns. Stock returns are the results obtained from investments made by investors. Returns can be obtained in two forms, namely dividends and capital

gains. In this research, capital gains are used where the formula is the difference between the investment share price for the current period and the investment price for the previous period. The development of stock returns can be seen in table 1 below:

Table 1. Stock Returns in Food and Beverage Companies 2018-2022

Year	2018 (%)	2019 (%)	2020 (%)	2021 (%)	2022 (%)
PT. Campina Ice Cream Industry Tbk.	-70.92	8.09	-19.25	-3.97	5.51
PT. Wilmar Cahaya Indonesia Tbk	6.58	21.45	6.88	5.32	5.32
PT. Sariguna Primatirta Tbm	-62.38	91.90	-8.25	-6.00	18.08
PT. Delta Djakarta Tbk	19.82	23.60	-35.29	-15.00	2.41
PT. Indofood CBP Sukses Makmur Tbk	17.40	6.69	-14.10	-9.1	14.9
PT. Indofood Sukses Makmur Tbk	-2.30	6.37	-13.5	-7.6	6.3
PT. Mayora Indah Tbk.	29.70	-21.70	32.1	-24.7	22.5
PT. Nippon Indosari Corpindo Tbk	-5.88	8.33	4.61	0	-2.94
PT. Sekar Laut Tbk	36.36	7.33	-2.79	54.63	-19.42
PT. Utra Jaya Milk Industry and Trading Company Tbk	4.24	24.44	-4.76	-1.87	-6.05
Average	**-2,73**	**17,56**	**-5,49**	**-0,83**	**4,66**

Source: *Indonesian Stock Exchange (Data processed 2023)*

Based on the table above, it can be seen that the development of stock returns in 10 food and beverage companies listed on the stock exchange experienced a quite drastic decline in 2020. This can be seen from the average value of stock returns in 2020 which decreased by 23.05. % from 17.56% to -5.49%. And in 2022 food and beverage companies will again provide positive average stock returns.

The increase or decrease in stock returns obtained by investors will be determined by the company's financial performance as reflected in the company's financial reports. Financial performance can be assessed by analyzing the ratios achieved by the company. In this research, the ratios used are Net Profit Margin (NPM), Price to Book Value (PBV), and Earning Per Share (EPS).

RESEARCH METHOD

Type of Research

The type of research method used in this research is quantitative research. Quantitative research is research that provide data in the form of numbers. This type of research is associative research. Associative research is research that aims to knowing the influence or causal relationship between the independent variables (X) to the dependent variable (Y).

Populations and Samples

The sampling technique in this research uses a purposive sampling technique, where this technique is a technique for determining samples based on predetermined criteria. Of the 33 food and beverage sub-sector companies that were used as a population, there were only 10 companies that met the criteria of and the population that did not meet the criteria was 23 companies, so the number of samples in this study was 10 x 5 = 50 sample data on company financial reports for the 2018-2022 research period.

Data Analysis Techniques

Multiple Linear Regression Analysis

Multiple regression analysis (multiple regression method) and or what is usually called or using ordinary least squares regression (least squares method), which is used to analyze Net Profit Margin (X1), Price to Book Value (X2), and Earning Per Share (X3) as an independent variable on stock returns (Y) as a dependent variable. The multiple linear regression equation is as follows:

$$\mathbf{Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 2X3 + e}$$

description :

Y	: Stock Return
α	: Constant value
β1 - β2 – β3	: Regression coefficient (βeta)
X1	: Net Profit Margin (NPM)
X2	: Price to Book Value (PBV)
X3	: Earnings Per Share (EPS)
e	: error term (residual value)

Hypothesis Testing

Coefficient of Determination Test (R2)

Determining the coefficient of determination value can be done by multiplying the regression coefficient value by a percentage, for this reason it can be calculated using the following formula:

R^2 = r x 100%

Partial Significant Test (T Test)

The T statistical test basically shows how much influence an explanatory (independent) variable individually has in explaining variations in the dependent variable. This test has a significance value of a = 5%. The criteria for hypothesis testing using the T statistical test is if the significance value of t (p-value) is <0.05, then the alternative hypothesis is accepted, which states that an independent variable individually and significantly influences the dependent variable (Ghozali, 2016:98)

Simultaneous Test (F Test)

To test the influence of all independent variables on the dependent variable in the regression model, the F test is used. The F test is called the simultaneous regression coefficient test. This test was carried out to find out whether the independent variables simultaneously influence the dependent variable Ghozali, (2016:96)

RESULTS AND DISCUSSION

Results

Descriptive statistics

Table 2. Results of descriptive statistical analysis

Descriptive Statistics					
	N	*Minimum*	*Maximum*	*Mean*	*Std. Deviation*
Net Profit Margin	50	2.55	38.53	11.2502	8.18850
Price to Book Value	50	0.63	8.53	3.0838	1.79240
Earning per Share	50	5.27	1278.94	236.5758	295.85777
Return Saham	50	-70.92	91.90	2.6618	25.23043
Valid N (listwise)	50				

Source: IBM SPSS Statistics 25 (Data processed 2023)

Based on table 2, namely the results of descriptive statistical analysis, it can be seen that the number of samples (N) is 50 samples. From 50 samples, the lowest value (minimum), highest value (maximum) and standard deviation (std.) were obtained.

Classic Assumption Test

Table 3. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		50
Normal Parameters[a,b]	Mean	0.0000000
	Std. Deviation	5.98546754

Most Extreme Differences	Absolute	0.111
	Positive	0.111
	Negative	-0,110
Test Statistic		0.111
Asymp. Sig. (2- tailed)		0.167[c]
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

Source: *IBM SPSS Statistics 25 (Data processed 2023)*

Based on the results in table 3 above, the one sample Kolmogrov-Simirnov test shows the Sig part of 0.167c, which means the result is greater than 0.05, so it can be concluded that the residual value is normally distributed or meets the normality requirements. Apart from using the one sample Kolmogrov-Simirnov normality test, it can also be seen using a normal probability plot graph. In this study, the following picture can be seen:

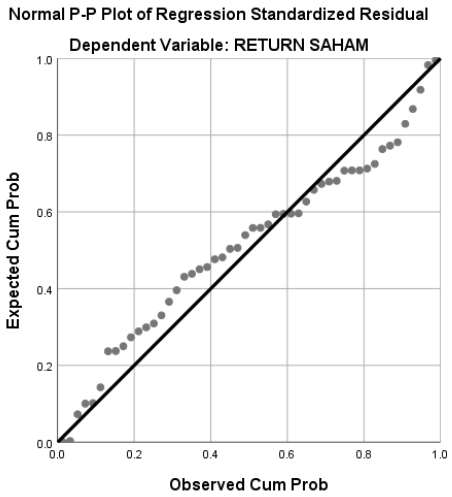

Figure 1. Normality Test Results with normal probability graph

Decision making in the P-Plot can be seen by the distribution of data (dots) spread around the diagonal line. In the picture above the distribution of data (dots) follows and spreads around the diagonal line, this shows that the regression model in this study meets the assumptions of the normality test.

Table 4 Multicollinearity Test Results

Coefficients[a]								
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-14.2459	2.397		-5.948	0.000		
	NPM	-0.273	0.118	-0.225	-2.324	0.025	0.841	1.189
	PBV	5.366	0.601	0.966	8.931	0.000	0.672	1.489
	EPS	0.015	0.004	0.433	4.111	0.000	0.709	1.410
a. Dependent Variable: Return Saham								

Source: *IBM SPSS Statistics 25 (Data processed 2023)*

In table 4 above it can be seen that the tolerance value for each independent variable is greater than 0.10 and the VIF value for all variables is no more than 10. It can be concluded that the variables Net Profit Margin (NPM), Price to Book Value (PBV), and Earning per Share (EPS) is free from classical multicollinearity analysis.

Table 5. Heteroscedasticity Test Results

Coefficients[a]						
Model		Unstandardized Coefficients		Standar dized Coefficints	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.219	0.941		1.296	0.201
	NPM	-0.014	0.046	-0.047	-0.296	0.768
	PBV	0.235	0.236	0.177	0.997	0.324
	EPS	4.556E-5	0.001	0.006	0.033	0.974
a. Dependent Variable: LN_RES						

Source: *IBM SPSS Statistics 25 (Data processed 2023)*

Based on the results of the heteroscedasticity test above, it can be concluded that the significance value of the variables Net Profit Margin (X1), Price to Book Value (X2), and Earning per Share (X3) is greater than 0.05 (0.768, 0.324, 0.974 respectively) . Based on this, it is concluded that there is no heteroscedasticity between the independent variables in the regression model.

Table 6. Autocorrelation Test Results

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.799[a]	0.639	0.615	6.17756	2.364
a. Predictors: (Constant), NPM, PBV, EPS					
b. Dependent Variable: Return Saham					

Source*: IBM SPSS Statistics 25 (Data processed 2023)*

Based on the results of the autocorrelation test in table 7 above, it can be concluded:
Statistic test:
DW = 2.364
Dl = 1.4206
dU = 1.6739
(4-dL) = 2.5794
(4-dU) = 2.3261
Based on the calculation results above, 1.6739 < 2.364 > 2.3261. So the conclusion is that autocorrelation occurred in this study. Then the author overcomes this autocorrelation problem using Cochrane Orcutt. The Cochrane Orcutt method is a method used to solve autocorrelation problems by calculating the autocorrelation coefficient value using the error value in the regression. The following are the results of autocorrelation treatment using the Cochrane Orcut method:

Table 7. Autocorrelation Test Results using Cochrane Orcutt

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.877[a]	0.768	0.753	5.22754	1.699
a. Predictors: (Constant), Lag_X3, Lag_X1, Lag_X2					
b. Dependent Variable: Lag_Y					

Source: *IBM SPSS Statistics 25 (Data processed 2023)*

From the results of autocorrelation treatment using the Cochrane Orcutt method, it can be concluded that:
Statistic test :
DW = 1,699
dL = 1.4206
dU = 1.6739
(4-dL) = 2.5794
(4-dU) = 2.3261
Based on the results above, it can be concluded that 1.4206 < 1.699 < 2.3261 So it can be concluded that there is no autocorrelation in this study.

Multiple Regression Analysis

Table 8. Multiple Linear Regression Test Results

Coefficients[a]						
Model		Unstandardized Coefficients		Standar dized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-14.2459	2.397		-5.948	0.000
	NPM	-0.273	0.118	-0.225	-2.324	0.025
	PBV	5.366	0.601	0.966	8.931	0.000
	EPS	0.015	0.004	0.433	4.111	0.000
a. Dependent Variable: Return Saham						

Source: *IBM SPSS Statistics 25 (Data processed 2023)*

The linear regression equation model shown in table 4.11 above, the results of the multiple linear regression equation are obtained as follows:

$$Y = \alpha - \beta 1X1 + \beta 2X2 + \beta 3X3 + e$$

$$Y = -14.2459 - 0.273X1 + 5.366X2 + 0.015X3 + e$$

The constant value (a) -14.2459 means that if the variables Net Profit Margin (X1), Price to Book Value (X2), and Earning per Share (X3) on stock returns (Y) are equal to zero, then the stock return variable will remain namely -14.2459. The Regression Coefficient X1, equal to -0.273 means that if the value of the Net Profit Margin variable (X1) increases by one unit, the stock return value (Y) will decrease by 0.273. The Regression Coefficient X2, equal to 5,366, means that if the Price to Book Value (X2) increases by one unit, the share return value (Y) will increase by 5,366. The Regression Coefficient X3, equal to 0.015, means that if the value of Earning per Share (X3) increases by one unit, the value of Share Return (Y) will increase by 0.015.

Hypothesis Testing

Table 9. Coefficient of Determination Test Results

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.799[a]	0.639	0.615	6.17756
a. Predictors: (Constant), NPM, PBV, EPS				
b. Dependent Variable: Return Saham				

Source: *IBM SPSS Statistics 25 (Data processed 2023)*

Based on the table above, it can be seen that the Adjusted R Square is 0.615, so it can be concluded that the Stock Return (Y) variable is 61.5% influenced by the Net Profit Margin (X1), Price to Book Value (X2), and Earning per Share (X3) variables.

Table 10. Partial Significant Test Results (T Test)

Coefficients[a]						
Model		Unstandardized Coefficients		Standar dized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-14.2459	2.397		-5.948	0.000
	NPM	-0.273	0.118	-0.225	-2.324	0.025
	PBV	5.366	0.601	0.966	8.931	0.000
	EPS	0.015	0.004	0.433	4.111	0.000
a. Dependent Variable: Return Saham						

Source: *IBM SPSS Statistics 25 (Data processed 2023)*

Based on the results of the partial significance test in the table above, if the significance value is <0.05, there is an influence of variable X on variable Y, then:

1) In the coefficients table, a significance value of 0.025 <0.05 is obtained, thus Net Profit Margin (NPM) has a negative and significant effect on the stock return variable.
2) In the coefficients table, a significance value of 0.000 <0.05 is obtained, thus Price to Book Value (PBV) has a positive and significant effect on the stock return variable.
3) In the coefficients table, a significance value of 0.000 <0.05 is obtained, thus Earning per Share (EPS) has a positive and significant effect on the stock return variable.

Based on the results of the partial significance test in the table above, if the calculated t-value > t-table then there is an influence of variable X on variable Y, then:

t table (α/2 ; n-k-1)

so, t table = (0.05/2 ; 50-3-1) = (0.025 ; 46) = 2.012

1) In the coefficient table, the t value is (-2.324 > -2.012), thus partially Net Profit Margin (NPM) has a negative and significant effect on stock returns.
2) In the coefficient table, the t value is 8,931 > 2,012, thus partially Price to Book Value (PBV) has a positive and significant effect on stock returns.
3) In the coefficient table, the t value is 4,111 > 2,012, thus partially Earning per Share (EPS) has a positive and significant effect on stock returns.

Table 11. Simultaneous Test Results (F Test)

ANOVA[a]						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	3104.707	3	1034.902	27.118	0.000[b]
	Residual	1755.465	46	38.162		
	Total	4860.172	49			
a. Dependent Variable: Return Saham						
b. Predictors: (Constant), NPM,PBV,EPS						

Source: *IBM SPSS Statistics 25 (Data processed 2023)*

Based on the simultaneous test results, the significance value obtained was 0.000 < 0.05 and the calculated F value was 27,118 > 2.80. So it can be concluded that H4 is accepted, meaning that, in simultaneous testing, the variables Net Profit Margin (X1), Price to Book Value (X2), Earning per Share (X3) simultaneously have a positive and significant effect on the stock return variable (Y).

Table 12. *Summary of Hypothesis Testing Results*

	Hypothesis	Sig	Coefficient	Conclusion
H1	Net Profit Margin (X1) has a positive and significant effect on stock returns (Y)	0.025	-0.273	H1 rejected
H2	Price to Book Value (X2) has a positive and significant effect on stock returns (Y)	0.000	5.366	H2 accepted
H3	Earning per Share (X3) has a positive and significant effect on stock returns (Y)	0.000	0.015	H3 accepted
H4	Net Profit Margin (X1), Price to Book Value (X2), Earning per Share (X3) simultaneously have a positive and significant effect on Stock Returns (Y)	0.000[b]		H4 accepted

Source: *IBM SPSS Statistics 25 (Data processed 2023)*

Discussion

The effect of Net Profit Margin on stock returns

Net Profit Margin (NPM) is a ratio measured between the relationship between net profit after tax and sales, showing management's ability to control the cost of merchandise/ services, operating expenses, depreciation, loan interest and taxes. The goal is to measure what percentage of net income the company gets from each sale. Based on the results of the regression hypothesis test, it shows that H1 is rejected, which means that Net Profit Margin has a negative and significant effect on stock returns in food and beverage companies listed on the IDX. This means that the higher the NPM value, the lower the stock return will be. This can be caused by investors paying more attention to the company's net sales figures when making a decision to invest. An increase in sales that is not followed by an increase in net profit can reduce the Net Profit Margin presentation. When net profit increases, total sales will also increase, this is due to the high costs that the company must incur so that NPM has a negative influence on stock returns. The results of this research are supported by research conducted by Putra & Rinaldo (2019) which claims that Net Profit Margin has a negative and significant effect on stock returns.

The effect of Price to Book Value on stock returns

The price to book value ratio is a ratio to measure the performance of share prices in the secondary market against the book value or original price of the company which is usually found in financial reports. The better the comparison between market prices and the company's book value, the better the company's ability to operate. A good price to book value is usually considered to indicate the presence of information regarding the performance of market prices in guaranteeing the book value of a company, whereas a poor price to book value will indicate a market price value that is very different from the book value, because it shows information regarding the performance of market prices in guarantee the value of books that are less than good or bad. Based on the results of the regression hypothesis test, it shows that H2 is accepted, which means that Price to Book Value has a positive and significant effect on stock returns in food and beverage companies listed on the IDX. This is supported by signaling theory, namely if price to book value provides good results then this will provide a good signal to investors regarding the performance of market prices in guaranteeing book value. This research is supported by research conducted by Eka Putra Jaya & Randy Kuswanto (2021) who claims that price to book value has a positive and significant effect on stock returns.

The effect of earnings per share on stock returns

Earnings per share is a ratio to measure management's success in achieving profits for shareholders. High EPS reflects the results or income that shareholders will receive for each share they own. Based on the results of the regression hypothesis test, it shows that H3 is accepted, which means that earnings per share have a positive and significant effect on stock returns in food and beverage companies listed on the IDX. This is supported by signaling theory, namely that the greater the EPS produced, the more interested investors will be in investing funds in the company so that

the share price will rise and this will increase the share returns generated by food and beverage companies listed on the IDX. This research is supported by research conducted by Kalya Almira & Wiagustina which claims that earnings per share have a positive and significant effect on stock returns.

CONCLUSION

Based on the results of research using multiple regression analysis which aims to determine the influence of Net Profit Margin (NPM), Price to Book Value (PBV), and Earning per Share (EPS) on stock returns. Net profit margin has a negative and significant effect on stock returns. This is shown by the significance value obtained of 0.025 < 0.05. Price to book value has a positive and significant effect on stock returns. This is shown by the significance value obtained of 0.000 < 0.05. Earnings per share have a positive and significant effect on stock returns. This is shown by the significance value obtained of 0.000 < 0.05. And Net profit margin, price to book value, earnings per share simultaneously influence stock returns.

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