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The Analysis of the Effect of Net Profit Margin (NPM), Debt to Equity Ratio (DER), and Earnings Per Share (EPS) on Stock Prices Empirical Study on Food and Beverage Department Manufacturing

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Abstract
To determine the partial and simultaneous effects of NPM, DER, and EPS on the stock prices of manufacturing firms in the food and beverage industry. For this quantitative research, secondary data sources were the Food and Beverage Department Manufacturing Companies' Financial Statements published in the IDX. Purposive sampling is the technique used for sampling. The t-test, F-test, and multiple linear analysis tests were used in this study's testing. The results of the partial study (t-test) showed that the stock prices of food and beverage manufacturing companies listed on the *Bursa Efek Indonesia* (BEI) were positively and significantly impacted by NPM, DER, and EPS. It concurrently demonstrated that the stock prices of the Food and Beverage Manufacturing Companies listed on the IDX were positively and significantly impacted by NPM, DER, and EPS, either separately or in combination.

Keywords: DER, EPS, NPM, Stock Price.

1. INTRODUCTION

Since share prices represent the issuer's value and performance, they are important in the capital market.Investors must understand the elements that influence their decisions when purchasing and disposing of shares. Technical analysis and fundamental analysis are the two analyses used to choose shares. Technical analysis starts by observing share price fluctuations over time, whereas fundamental analysis starts by comparing a share's intrinsic worth to its market price to see if the market price accurately reflects that value (Halim, 2018) Investors must be informed and evaluate the financial health of the firm they are investing in before buying shares. The financial performance of a firm, which is an evident in the financial reports it releases each year, affects the share price of that company (Paledung et al., 2021), demonstrates management's capacity to run the business, recover and control the cost of goods and services, operational expenditures, depreciation, loan interest, and corporate tax. Lestari (2020) claim that the Debt Equity Ratio provides a basis for investors to evaluate not just profits but also the degree of internal profit generation and the risk associated with the DER value at the time of investment. Considering that the value of this ratio is the high level of personal capital owned to satisfy the company's debts, investors steer clear of high DER values. Earnings Per Share (EPS), on the other hand, measures the ability of the corporation to make net profits from each share by dividing income after taxes by the number of

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outstanding shares. Share prices are significantly influenced by EPS; as EPS rises, share prices follow suit, as they should. Since people require consumer goods like food and beverages, businesses that make them have bright futures and stock prices that are least susceptible to downturns in the economy. In addition, people in society tend to buy food more frequently, which makes shares of food and beverage companies more appealing to investors (Dewi, 2020)

2. LITERATURE REVIEW

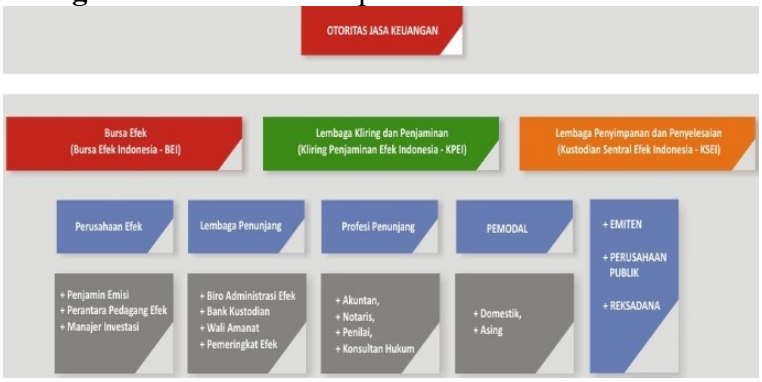
Capital market

With shares or securities that can be bought and sold acting as the means of exchange, the capital market serves as a platform for the interaction of people with and without capital. Businesses use the sale proceeds as a source of funding to raise money in the expectation of making money or receiving returns in the form of capital gains and dividends. Sudarmanto (2021) as well as locations where securities are offered for sale and traded, publicly traded businesses connected to the securities issued, and organizations and occupations connected to securities (Law No. 8 of 1995 about the capital market).

Capital Markets Type

According to Arifardhani (2020), the types of capital markets are primary markets and secondary markets. The primary market is the sale of securities by the company that issued the securities before the securities are sold through the stock exchange. Securities are sold at the emission price, so the company issuing the emission only obtains funds from the sale. Emission is the activity of issuing securities (shares) to be offered to the public at an initial price. The secondary market is the sale of securities after sales on the primary market basis have ended. The force of attraction between the supply and demand for securities determines how much they cost. An outline of the institutions connected to the Indonesian capital market is provided below.

Figure 1. Indonesian Capital Market Structure Chart



Stock And Stock Prices

Share

The ownership portion is determined by how much investment is made in the company (Darmadji, 2012). Because they can offer appealing rates of return, shares are among the capital market instruments that investors are most interested in purchasing. Shares are documents that explicitly specify the company name and notional value, after which each holder is informed of their rights and responsibilities. There are two ways to see the advantages of shares: first, they are a finance tool for issuers. These funds are needed to carry out the construction of business facilities, expand the company's wings or other interests related to the company or government, then for investors to invest funds as an alternative investment (Rheindt et al., 2021)

Type of Shares

According to (Murdiyanto, 2020) shares are divided into several criterias, namely:

a. on the criteria for transferring rights. Shares are divided into Registered Stock and Bearer Stock. Registered Stock is a share which contains the name of the owner, the date of acquisition of the shares owned, the number of shares owned and also the share registration number. Bearer Stock, is shares in which there is no identity of the owner with the aim of making it easy for the owner to change from one shareholder to another.
b. on the capacity in terms of rights or claims and the benefits obtained by shareholders. Shares are divided into ordinary shares and preferred shares. Ordinary shares (Common Stock) are securities sold by companies at stated nominal value, where these shares put their owners in the lowest position in terms of dividend distribution. *Bursa Efek Indonesia* (BEI) is where these shares are typically purchased and sold, and the general public may also use them as an investment vehicle. The issuance of ordinary shares through a going public process is based on the company's need for funding, whereas Preferred Shares, are shares that have more rights than ordinary shares, these shares have a hybrid nature between ordinary shares and bonds. In terms of dividend distribution, preferred shareholders have the right to take precedence. Additionally, in the case of a liquidation, the holders of these preferred shares are entitled to priority in asset distribution.

Stock Price

The share price is the price that occurs on the stock exchange market at a certain time which is determined by market players and is determined by the demand and supply of the shares concerned in the capital market (Jogiyanto, 2016) The share price is the present value

of the income that will be received by investors in the future (Husnan, 2015) According to (Zulfikar, 2016), the factors that influence share prices are, firstly, internal factors, such as marketing, production, Funding, Management board of director, diversified takeover, investment, financial reports, secondly, external factors, such as the government regulation, legal, securities industry, domestic political turmoil and exchange rate fluctuations, and various issues.

Financial Ratio Analysis

The purpose of analyzing financial ratios is to overview of a company's financial development so that we can interpret or analyze a company's financial data. (Hantono, 2017) explained several financial ratios that can be used to analyze a company's financial development, namely, firstly, liquidity ratio, such as, current ratio, quick ratio, cash ratio, and working capital to total assets ratio, that is, a ratio used to show the company's ability to meet its current debt obligations from total assets and working capital position. Secondly, the profitability or rentability ratio, which includes Earnings Per Share, return on equity, return on investment, Net Profit Margin, and gross profit margin, indicates the company's capacity to produce a profit. Thirdly, Leverage or solvency ratios, such as debt to equity, long-term debt to equity, and debt to assets ratios, are used to determine a company's funding. Fourthly, The activity ratio, which includes the turnover of accounts payable, inventory, assets, and receivables, is a measure of how well a company's management is handling its operations.

Net Profit Margin

According to Pasha(2022) Net Profit Margin is defined as the ratio that a company uses to compare profits with the total of all net profits. Knowing a company's NPM allows us to gauge how effective it is throughout its activities. The more productive the company's performance, the higher the ratio in the report.

Debt to Equity Ratio Function

Ganesha (2022) said, DER has the main function as a method to find out the composition of debt and equity of a company. Companies really need information regarding this composition in making decisions. Furthermore, DER can determine the degree of a business's capacity to settle debts or extend credit. In addition, DER is taken into account when giving credit to creditors and when investors are choosing whether to purchase shares.

Earnings Per Share (EPS)

Earning per Share (EPS) or income per share is a form of providing profits given to shareholders from each share (Irham, 2017) Meanwhile, according to (Wira, 2015) Earning per Share (EPS) is a ratio used to measure the level of profitability of a company by dividing

the total profit by the number of shares outstanding, where if the company has high EPS then the company is profitable.

Earning Per Share (EPS) Function

According to Ariyanti (2021) the function of EPS is to calculate PER which describes the share price of a company. Is a stock cheap or expensive compared to other stocks in a similar industry? The ability of the business to make profits over a specific time period from sales, asset utilization, and a specific amount of share capital is a benchmark for firm profitability that aids investors in making investment decisions.

Previous research.

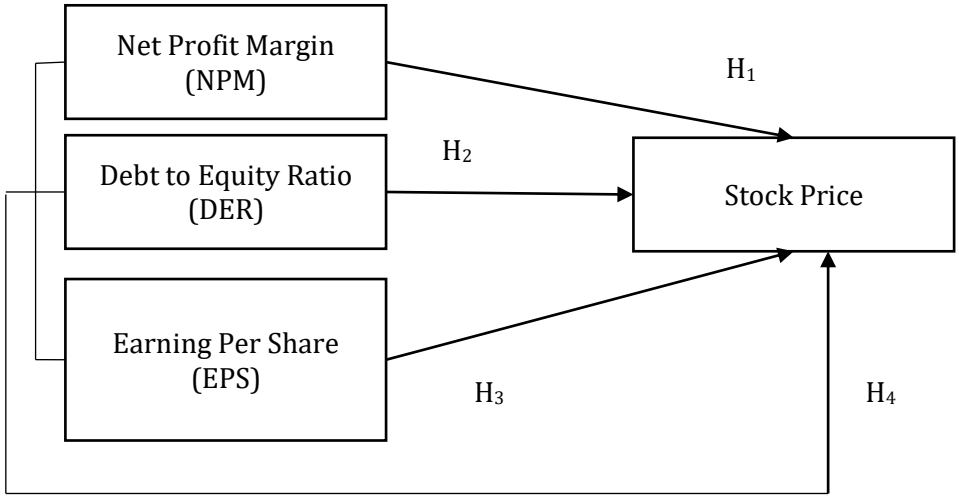
The results of the study indicate that there is an increase in stock prices in the Company which is included in the list of research assuming the variable ROA, NPM, EPS, and PER no change. The ROA variable does not have a positive and not significant effect on stock prices, while the NPM has no positive and not significant effect on stock prices, and EPS and PER have a positive and significant effect on the stock prices of manufacturing and food sector manufacturing companies.(Adhani & Putra, 2019). Habibah et al., (2021) states that partially, the Earnings Per Share has a positive and significant influence on share prices, return on equity has a negative and significant influence on share prices, Debt to Equity Ratio has a positive and significant influence on share prices. Simultaneously, Earnings Per Share, return on equity, and the Debt to Equity Ratio all have a favorable and substantial impact on share prices. Murnianingsih (2021) explained that return on equity (ROE) has a positive and significant effect on the share prices, Earnings Per Share (EPS) has been demonstrated to significantly and favorably impact share prices. While ROE, ROA, and EPS all have a considerable impact on the stock price at the same time, Net Profit Margin (NPM) has been shown to have a positive but negligible effect on the share price.

Hypotheses Developments

Framework

The image below shows the framework of thought created in the research model regarding "Analysis of the Effect of Net Profit Margin (NPM), Debt to Equity Ratio (DER) and Earning per Share (EPS) on Stock Prices (Empirical Study of Manufacturing Companies in the Food and Beverage Sector Listed on the Indonesian Stock Exchange) 2016-2020 Period"

Figure 1. Framework



3. METHODS

Utilizing a cross-sectional analysis, the research's secondary data came from the 2016–2020 Annual Report of Manufacturing Companies in the food and beverage industry listed on the *Bursa Efek Indonesia* (BEI). The study's sample consists of food and beverage manufacturing companies from 2016 to 2020, whereas the population consists of manufacturing enterprises listed on the *Bursa Efek Indonesia* (BEI). This study also makes use of document analysis techniques derived from books, journals, and online sources, including annual reports of food and beverage manufacturing companies listed on the *Bursa Efek Indonesia* (BEI), online media on www.idx.co.id, and the STIE Bhakti Pembangunan library, which houses books from prior semesters, theses and textbooks written by STIE Bhakti Pembangunan alumni, and other sources.

Data Analysis

The study makes use of linear regression models, correlation coefficient analysis, residual normality, autocorrelation, heteroscedasticity, multicollinearity, and multiple linear regression analysis, among other traditional assumption tests.

4. RESULTS

Measurement Model

Classic Assumption Test

Normality test

Table 1.
Komogrov-Smirnov Test Results
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		40
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.18392138
Most Extreme Differences	Absolute	.095
	Positive	.056
	Negative	-.095
Test Statistic		.095
Asymp. Sig. (2-tailed)		.200[c,d]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

Source: SPSS 22 output, data has been processed

According to Table 1. It is evident that the variables utilized are normally distributed since the significance level is at 0.200 and greater than 0.05 (0.200 > 0.05). This indicates that the normalcy test has been passed by the model.

Test of Multicollinearity.

The following are the results of the multicollinearity test:

Tabel 2.
The multicollinearity test result
Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	1.533	.283		5.411	.000		
NPM	.323	.143	.225	2.257	.030	.899	1.112
EPS	.506	.072	.691	6.993	.000	.912	1.097
DER	.311	.126	.237	2.474	.018	.969	1.032

a. Dependent Variable: Stock Price

Source: SPSS 22 output, data has been processed

According to Table 2. As can be observed, the computation of the tolerance value revealed that none of the independent variables had a tolerance value below 0.10. The same conclusion is drawn from the VIF value calculation findings, which indicate that no independent variable has worth less than 10. Therefore, it can be said that this regression model does not contain multicollinearity between variables.

Heteroscedasticity Test

The following are the results of the heteroscedasticity test:

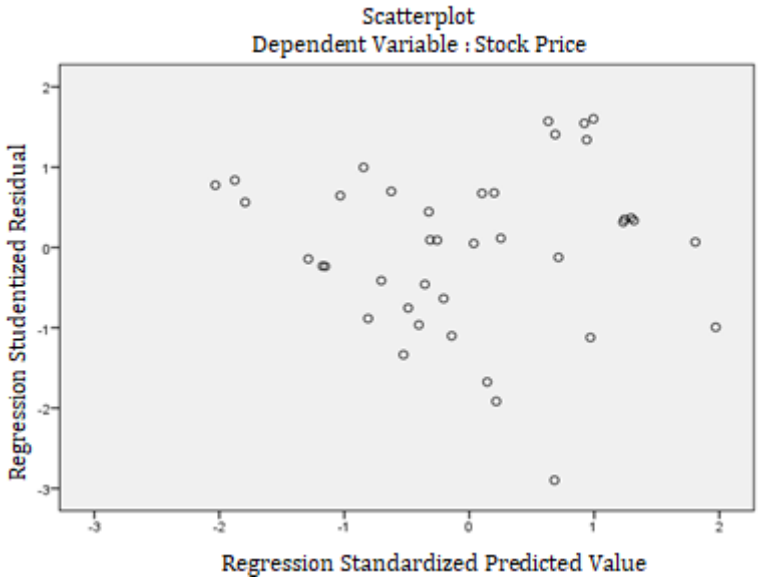


Figure 4. Heteroscedasticity Test Results with Scatterplot
Source: SPSS 22 output, data has been processed

The scatterplot graph in Figure 2 demonstrates that the points are dispersed at random, both above and below the 0 on the Y axis. Heteroscedasticity is therefore not present.

Autocorrelation Test

The following are the results of the autocorrelation test:

Table 3.
Durbin Watson Autocorrelation Test Results
Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.824[a]	.679	.653	.19143	1.708

a. Predictors: (Constant), DER, EPS, NPM
b. Dependent Variable: Harga Saham

Source: SPSS 22 output, data has been processed

Based on Table 3's results. and a significance level of 5% at n=40 and k=3, the regression model's dW value is 1.708, compared to the table dW value, which has dL = 1.3384 and dU = 1.6589. Since dU = 1.6589 is less than dW 1.708 and dW 1.708 is less than the value of 4 - dU, which is 2.3411 (4 -1.6589), it can be said that dU < dW < 4-dU (1.6589 < 1.708 < 2.3411) indicates that the regression model of this study does not exhibit any autocorrelation symptoms.

Correlation Coefficient Analysis

The correlation analysis between variable X (NPM, DER and EPS) and variable Y (Share Price) is as follows:

Table 4. Results of Correlation Coefficient Analysis using the Pearson Method

Correlations

		NPM	EPS	DER	Stock Price
NPM	Pearson Correlation	1	.276	-.136	.383*
	Sig. (2-tailed)		.084	.404	.015
	N	40	40	40	40
EPS	Pearson Correlation	.276	1	.071	.770**
	Sig. (2-tailed)	.084		.662	.000
	N	40	40	40	40
DER	Pearson Correlation	-.136	.071	1	.256
	Sig. (2-tailed)	.404	.662		.111
	N	40	40	40	40
Harga Saham	Pearson Correlation	.383*	.770**	.256	1
	Sig. (2-tailed)	.015	.000	.111	
	N	40	40	40	40

*. Correlation is significant at the 0.05 level (2-tailed).

**. Correlation is significant at the 0.01 level (2-tailed).

Source: SPSS 22 output, data has been processed

From Table 4. shows the results of the correlation coefficient analysis as follows:

a. Given that r is near zero and that the significance (Sig 2-tailed) of the link between share price and NPM is 0.015 (0.015 < 0.05), it can be said that there is a modest but positive correlation between the two variables (0.383).
b. With a significance (Sig 2-tailed) of 0.111 (0.111 > 0.05), it may be inferred that there is no positive correlation between the share price and DER, and that the relationship between the two is low because the r value is near zero.
c. With a significance (Sig 2-tailed) of 0.000 (0.000 < 0.05), it can be stated that there is a high positive correlation between share price and EPS, as seen by the share price and EPS having a 0.770 ratio because r is close to 0.

Multiple Linear Regression Analysis

The results are as follows:

Table 5. Results of Multiple Linear Regression Analysis

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1(Constant)	1.533	.283		5.411	.000		
NPM	.323	.143	.225	2.257	.030	.899	1.112
EPS	.506	.072	.691	6.993	.000	.912	1.097
DER	.311	.126	.237	2.474	.018	.969	1.032

a. Dependent Variable: Harga Saham

Source: SPSS 22 output, data has been processed

Based on the Coefficients Values table 4.10. above, then the coefficient values can be made into a multiple linear regression equation model as follows:

HS = 1,533 + 0,323 NPM + 0,311 DER + 0,506 EPS + e

The above equation contains the following meaning:

a. Constant β0 = 1.533 indicates that the share price is 1.533. If the values of the other independent variables (NPM, DER, and EPS) are zero, then the share price is 1.533, which is a positive value.
b. Constant β1 = 0.323 indicates that if NPM rises by 1 unit and DER and EPS remain at zero, the share price will rise by 0.323.
c. Constant β2 = 0.311 indicates that if DER rises by 1 unit and NPM and EPS remain at zero, the share price will rise by 0.311.
d. Constant β3 = 0.506 indicates that if EPS rises by one unit and NPM and DER remain at zero, the share price will rise by 0.506.

Partial Test (T-TEST)

The following are the results of the Partial Test (t-test):

Table 6. T-test results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1.533	.283		5.411	.000		
	NPM	.323	.143	.225	2.257	.030	.899	1.112
	EPS	.506	.072	.691	6.993	.000	.912	1.097
	DER	.311	.126	.237	2.474	.018	.969	1.032

a. Dependent Variable: Harga Saham

Source: SPSS 22 output, data has been processed

a. Hypothesis Testing β1 Net Profit Margin (NPM).

According to the aforementioned data, NPM significantly and favorably affects the share prices of food and beverage manufacturing businesses that are listed on the *Bursa Efek Indonesia* (BEI) between 2016 and 2020.

b. Hypothesis Testing β2 Debt to Equity Ratio (DER)

According to the aforementioned data, DER significantly and favorably affects the share prices of food and beverage manufacturing businesses listed on the *Bursa Efek Indonesia* (BEI) between 2016 and 2020.

c. Hypothesis Testing β3 Earning Per Share (EPS)

According to the aforementioned data, EPS significantly and favorably affects the share prices of food and beverage manufacturing businesses listed on the *Bursa Efek Indonesia* (BEI) between 2016 and 2020.

Simultanous Test (F-TEST)

The purpose of this test is to determine whether all independent factors can affect the dependent variable concurrently. The findings of the simultaneous regression coefficient test (F-Test) are as follows:

Table 7. Simultaneous Test Results (F-Test)

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	2.795	3	.932	25.422	.000[b]
	Residual	1.319	36	.037		
	Total	4.114	39			

a. Dependent Variable: Stock Price
b. Predictors: (Constant), DER, EPS, NPM

Source: SPSS 22 output, data has been processed

Table 7 reveals that the F-count value is 25.422 and that the F-table is 3.25 when df1 = k-1 (4-1 = 3) and df = n-k (40-4 = 36) are used in the statistical table at a significance level of 0.05. As can be observed from the F-count and F-table findings, the hypothesis Ho4 is rejected and the hypothesis Ha4 is accepted since the value of F-count > F Table (25.422 > 2.87) with a significance level of 0.000 < 0.05. The study concludes that, for the years 2016–2020, NPM, DER, and EPS collectively have a favorable and noteworthy impact on share prices of food and beverage manufacturing companies listed on the *Bursa Efek Indonesia* (BEI).

Determination Coefficient Analysis

The coefficient of determination test results (R2):

Table 8. Determination Coefficient Analysis Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.824[a]	.679	.653	.19143	.679	25.422	3	36	.000	1.013

a. Predictors: (Constant), DER, EPS, NPM
b. Dependent Variable: Stock Price

Source: SPSS 22 output, data has been processed

From table 8, As may be observed, the adjusted R square (R2) value is 65.3%, or 0.653. Thus, for the 2016–2020 period, the NPM, DER, and EPS variables had a 65.3%

influence on the share prices of food and beverage manufacturing companies listed on the Indonesian Stock Exchange, with the remaining portion (100% - 65.3% = 34.7%) being influenced by other variables like interest rates, ROA, ROE, or inflation.

5. DISCUSSION

It demonstrates that the share prices of food and beverage manufacturing companies listed on the stock exchange are significantly impacted by the Debt to Equity Ratio (DER), Net Profit Margin (NPM), and profits per share (EPS) all at the same time. Indonesian Impact from 2016 until 2020. In contrast, it was discovered that the share prices of registered food and beverage manufacturing companies were significantly and partially positively impacted by the independent variables of Net Profit Margin (NPM), Debt to Equity Ratio (DER), and Earnings Per Share (EPS). from 2016 to 2020 on the Indonesian Stock Exchange. Variations in the independent variables Net Profit Margin (NPM), Debt to Equity Ratio (DER), and Earnings Per Share (EPS) can account for variations in the Share Price variable, according to the coefficient of determination result of 65.3%. In the meantime, additional factors like interest rates, ROA, ROE, or inflation have an impact on the remaining 34.7%.

6. CONCLUSION

According to the researchers' data, the share prices of food and beverage manufacturing businesses listed on the *Bursa Efek Indonesia* (BEI) for the 2016–2020 period are significantly and somewhat positively impacted by Net Profit Margin (NPM). For the years 2016–2020, the Debt to Equity Ratio (DER) had a favorable and somewhat substantial impact on the share prices of food and beverage manufacturing businesses listed on the *Bursa Efek Indonesia* (BEI). For the years 2016–2020, the share prices of food and beverage manufacturing businesses listed on the *Bursa Efek Indonesia* (BEI) are positively and somewhat significantly impacted by Earnings Per Share (EPS). For the years 2016–2020, NPM, DER, and EPS all work together or concurrently to significantly and favorably affect share prices of manufacturing companies in the food and beverage sector that are listed on the *Bursa Efek Indonesia* (BEI). For the 2016–2020 period, Net Profit Margin (NPM), Debt to Equity Ratio (DER), and Earnings Per Share (EPS) had a 65.3% impact on the share prices of food and beverage manufacturing companies listed on the *Bursa Efek Indonesia* (BEI). Other factors like interest rates, ROA, ROE, or inflation had an impact on the remaining 34.7 percent.

7. LIMITATION

The research object, research duration, measurement tools, literature, theory, and research findings are where this study differs from others. The financial sector of a firm and the evaluation of the bet profit margin, Debt to Equity Ratio, profits per share, and share price are anticipated to benefit from this research.

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