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Analysis of the Share Price of IDX Sharia Growth 30 Companies Listed on the Indonesia Stock Exchange

Welem Ferdus Mooy¹, Setiyo Purwanto²

¹Management Study Program, Faculty of Business and Social Sciences, Dian Nusantara University

²Management Study Program, Faculty of Business and Social Sciences, Dian Nusantara University

Corresponding Author: setiyo.purwanto@undira.ac.id²

Abstract: This study aims to analyze the effect of Net Profit Margin, Return on Asset and Earning Per Share on the stock price of Idx Sharia Growth 30 companies listed on the Indonesia Stock Exchange (IDX). The approach in this study is to use a quantitative approach and based on its objectives, this type of research is causal, namely research that explains the influence of an independent variable on bound variables. The population of this study is 30 Idx Sharia Growth 30 companies listed on the Indonesia Stock Exchange (IDX) in 2020-2023. The procedure for determining samples using the purposive sampling method is a sampling method that uses certain considerations. Based on the results of the selection, all companies meet the criteria. The independent variables in this study are Net Profit Margin, Return on Asset and Earning Per Share and the dependent variable is the stock price. Data analysis uses multiple linear regression analysis. The results of the analysis show that Net Profit Margin, Return on Asset and Earning Per Share have a positive and significant effect on stock prices. The results of the Coefficient of Determination showed that the Adjusted R-squared value was 63.2% and the remaining 36.8% was influenced by other factors that were not present in this study.

Keyword: NPM, ROA, EPS, Stock Price

INTRODUCTION

The Financial Services Authority (OJK) explained that related to the performance of the Islamic capital market until March 2023, it has decreased in terms of index and market capitalization. The Indonesia Sharia Stock Index (ISSI) decreased by 2.97% to 211.26 as of March 31, 2023 from 217.73 in the previous year. Meanwhile, the market capitalization until March 31, 2023 was recorded at IDR 4,760.83 or a decrease of 0.53% from the previous year which was recorded at IDR 4,786.02 trillion. Then, for sharia mutual funds, although they have increased by 5.02% to Rp42.65 trillion, they have not returned to the position before the pandemic in 2019 which was recorded at Rp53.74 trillion. One of the most affected sectors is idx sharia growth where stocks in the index have decreased significantly (OJK, 2023).

Table 1. IDX Sharia Growth share price

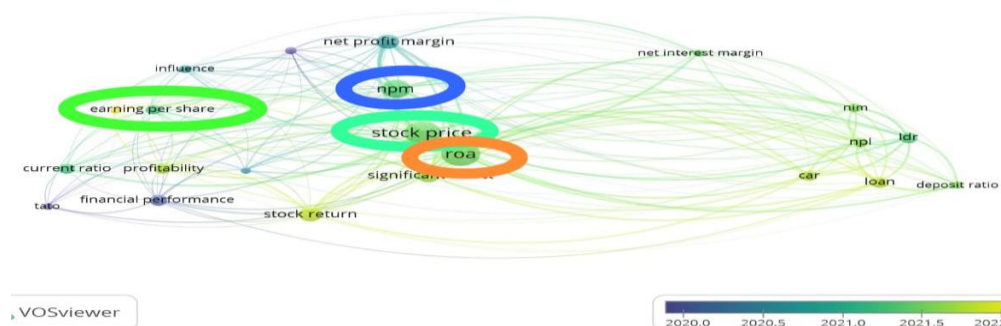
No.	Stock code	Year				Percentage of shares
		2020	2021	2022	2023	
1.	ACES	1.392	1.850	1.219	710	-48,99%
2.	CPIN	7.230	6.900	6.290	5.225	-27,73%%
3.	ERAA	440	720	572,20	505	14,77%
4.	INCO	5.100	6.693	8.277	4.440	-12,94%
5.	PWON	510	600	561,93	468	-8,23%
6.	RALS	775	920	633	560	-27,74%
7.	SIDO	798	830	930,21	650	-18,54%%
8.	TINS	1.485	2.390	1.386	910	-38,72%
9.	WIKA	1.985	2.360	1.029	384	-80,75%

Source: OJK & IDX (data processed by researchers, 2023)

IDX Sharia Growth (IDXSHAGROW) is an index that measures the price performance of 30 Islamic stocks that have a growth trend in net profit and revenue relative to the price with transaction liquidity and good financial performance. Just like ISSI, the review of sharia stocks, which are constituents of IDX Sharia Growth, is carried out twice a year, May and November, following the DES review schedule by the OJK (OJK, 2023). The capital market is a place for buying and selling transactions which include various types of financial instruments such as stocks, bonds, mutual funds, derivative instruments, and other instruments carried out by investors and issuers (Anggun, 2021).

Investors who want to invest in stocks in the capital market need to analyze the performance of public companies first. They use information related to the company's performance as a basis for consideration before deciding to invest their capital in the form of shares that have been issued by the company and sold in the capital market. Companies with good performance reports generally have a better ability to increase the company's profits, which can have a positive impact on investor welfare (Malau, 2021). Success in generating profits will provide satisfaction for rational investors (Hasan, 2022). A fairly high stock price movement will provide benefits, namely in the form of capital gains and a better image for the company, making it easier for management to get funds from outside the company (Feng et al., 2022). Investors in investing in the capital market need precision in making decisions related to stocks (Zyl & Uliana, 2022). Accurate stock valuation can minimize risk so that there is no mistake in decision-making. Therefore, investors need to analyze the company's financial condition for decision-making in stock investment. To evaluate the company's financial condition, investors can do so by calculating the company's profitability ratio (Juwita & Mutawali, 2022).

The profitability of a company can be assessed in various ways depending on the profit and assets or capital that will be compared to each other. According to Kasmir (2019), the profitability ratio is a ratio to assess the company's ability to seek profits or profits in a certain period.



Source: VOSviewer (processed by researchers, 2023)

Figure 1. Bibliometric Analysis

Based on the meta data network analyzed above, the researcher determined the research variables related to stock prices, namely Net profit margin (NPM), Earning per share (EPS) and Return on asset (ROA). Net Profit Margin is the profitability ratio of business operations as a percentage of revenue or net sales or sales after deducting costs including taxes and compared to sales volume. "The higher the net profit margin, the better it is because it reflects that the company has optimized sales, and vice versa" (Subhan et al., 2019). This shows the analysis of the company's financial stability, if it generates a profit greater per value from sales, it means more efficient. Return on assets (ROA) is a profitability ratio that describes a company's ability to earn profits. For this reason, ROA is the first thing investors see when reading financial statements, to predict the potential for profit in the following year (Purwanto & Perkasa, 2024). In the analysis of financial statements, this ratio is most often highlighted, because it is able to show the success of the company in generating profits (Kurniawan, 2021). Earnings Per share (EPS) or earnings per share is defined as the level of net profit for each share that the company is able to achieve when carrying out its operations (Salim & Pardiman, 2022).

Several studies have been conducted to determine the effect of financial ratios on stock prices, including research conducted by Riani et al. (2023) with the results of Earning Per Share (EPS) having no effect on stock prices, Net Profit Margin (NPM) having a negative and significant effect on stock prices. Research by Putranto & Trihudyatmanto (2022) Return on Asset (ROA) and Earning Per Share (EPS) has a positive effect on stock prices. Mayanti (2022) Return On Asset (ROA) has a positive and insignificant effect on the price, Earning Per Share has a positive and significant effect on the stock price. A. Olivia Liu & F. Cuandra (2022) with the return on asset (ROA) results have a positive and significant effect on the stock price and Earnings Per Share (EPS) have no effect on the stock price. Meanwhile, the research conducted by Rahmat & Fathimah (2022) Net Profit Margin has a positive and significant effect on stock prices, Return On Asset, Earning Per Share (EPS) has a positive and significant effect on stock prices. Sulaiman & Herlina (2023) Earning Per Share (EPS) has a positive influence on stock prices.

These mixed and sometimes contradictory results indicate uncertainty in the literature regarding the influence of NPM, ROA, and EPS on stock prices. What's more, most of the previous studies did not specifically examine companies that are members of the IDX Sharia Growth 30, which have unique characteristics as Islamic stocks with a good trend of net profit and earnings growth. Therefore, this study seeks to fill the research gap with the aim of providing a clearer and deeper understanding of the relationship between NPM, ROA, EPS, and stock prices in IDX Sharia Growth 30 companies listed on the IDX in the 2020-2023 period. This study will use the multiple linear regression method to test the influence of these three variables on stock prices, with the hope of making a significant contribution to the literature and investment practices in the Islamic capital market. Based on the research gap, the title of this study is "**Analysis of the Stock Price of Idx Sharia Growth 30 Companies Listed on the Indonesia Stock Exchange for the 2020-2023 Period**".

METHOD

Signaling Theory

In 1973, Spance proposed the first theory of signal theory. Signal Theory aims to analyze the condition of a company and provide information about the condition. Signal theory explains why companies need to relay signals to their customers through financial statements to understand their financial transactions. These signals include information of different types. One type of information that may be considered sensitive is the collection of information by certain companies. For investors in the capital market, access to comprehensive, reliable,

relevant, and timely information is essential so that they can make informed investment decisions (Lestari & Purwanto, 2023).

Stock Price

According to Hartono (2019), the stock price is the price of a stock that occurs in the capital market at a certain time determined by market participants and determined by the supply and demand of the shares concerned in the capital market. The stock price is a reflection of the company's value to investors.

Net profit margin

According to Kasmir (2019), Net Profit Margin is a ratio that shows a company's ability to generate net profit after tax deduction. Net Profit Margin (NPM) is a financial ratio that measures the percentage of a company's net revenue on sales.

$$Net\ Profit\ Margin\ (NPM) = \frac{\text{net profit after tax}}{\text{net sales}} \times 100\%$$

Return on Asset

According to Kasmir (2019), Return on Assets (ROA) is a ratio that shows the return on the number of assets used in the company. Return On Asset (ROA) is a profitability ratio that describes the return obtained from the total number of assets used by the issuer.

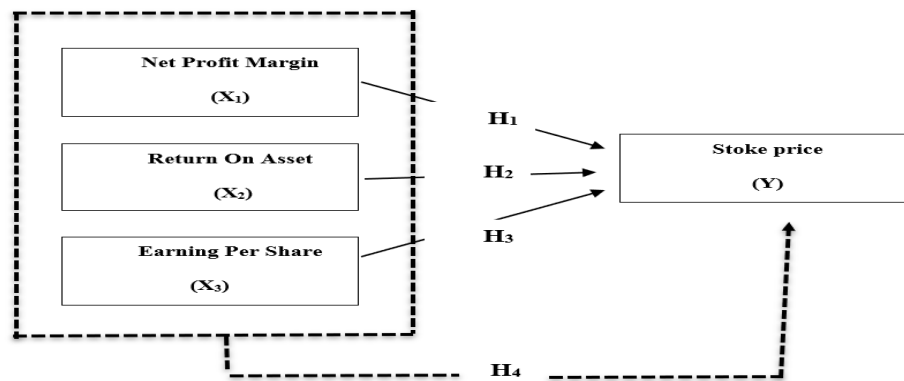
$$Return\ On\ Asset\ (ROA) = \frac{\text{net profit}}{\text{total assets}} \times 100\%$$

Earning Per Share

According to Kasmir (2019), the ratio that measures the success of management in achieving profits for shareholders is Earning Per Share (EPS). A high ratio reflects the welfare of investors that is increasing or reflects a high rate of return so that it is able to increase the level of stock prices, and vice versa. Earnings Per Share (EPS) ratio that measures the success of management in achieving profits for shareholders.

$$Earning\ Per\ Share\ (EPS) = \frac{\text{net profit}}{\text{number of shares outstanding}}$$

Conceptual Framework



Source: Data Processed 2024

Figure 2. Conceptual Framework

H1: "NPM has a positive and significant effect on stock prices".

H2: "EPS has a positive and significant effect on stock prices".

H3: "ROA has a positive and significant effect on stock prices".

H4: "NPM), EPS and ROA simultaneously have a positive and significant effect on the stock price".

RESULTS AND DISCUSSION

The research method used is quantitative with a time span ranging from 2020 to 2023. The type of research data is panel data, data collection in this study uses documentation, namely from the Central Bureau of Statistics, financial services authorities, company financial statements published on the official website of the Indonesia Stock Exchange in www.idx.co.id, Yahoo Finance website, Investing website, and the official website of each idx sharia growth company on the Indonesia Stock Exchange. The research sample consisted of 30 (thirty) idx sharia growth companies on the Indonesia Stock Exchange. The sample technique used is purposive sampling. The data analysis technique used in this study is a multiple linear regression analysis technique with the help of the computer program Statistical Package For Social Science (SPSS) version 26 for windows by conducting Classical Assumption Test, Multiple Linear Regression Analysis, Determination Coefficient Analysis and Hypothesis Test.

Descriptive Statistics

Using company data for the period 2020 to 2023, the following are the results of descriptive statistics from the data that have been selected to describe the data both for mean, median, minimum level, maximum, and others. The following is an explanation of the variables used in this study.

Table 2. Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
NPM	120	-531.70	171.20	31.2508	60.46655
ROA	120	-14.80	58.50	7.6575	9.79418
EPS	120	-721.50	21506.80	568.1367	2304.05713
Harga Saham	120	69.00	35400.00	3075.8539	5754.85815
Valid N (listwise)	120				

Source: spss output 26 (processed by researchers, 2024)

The results of the descriptive test with a sample of 120 studies showed that the minimum (lowest) value of NPM (X1) was -531.70. The maximum value (highest) is 171.20. This shows that the NPM value ranges from -531.70 to 171.20 with a mean value of 31.25 and a standard deviation value of 60.47. ROA(X2) is -14.80. The maximum (highest) value is 58.50. This shows that the ROA value ranges from -14.80 to 58.50 with a mean value of 7.66 and a standard deviation value of 9.79. EPS(X3) of -721.50. The maximum value (highest) is 21506.80. This shows that the EPS value ranges from -721.50 to 21506.80 with a mean value of 568.14 and a standard deviation value of 2304.06. The results of the descriptive test with a sample of 120 studies show that the minimum value (lowest) of the Stock Price is 69.00. The maximum value (highest) is 35400.00. This shows that the value of the Stock Price ranges from 69.00 to 35400.00 with a mean value of 3075.85 and a standard deviation value of 5754.86.

Classical Assumption Test

Table 3. Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		120
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.24041149
Most Extreme Differences	Absolute	.055
	Positive	.055
	Negative	-.053
Test Statistic		.055
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 output 26 (processed by researchers, 2024)

From the table, it is known that the value of Asymp. Sig. (2-tailed) of 0.200 greater than 0.05 proves that the data is normally distributed.

Table 4. Glejser Heteroscedasticity Test

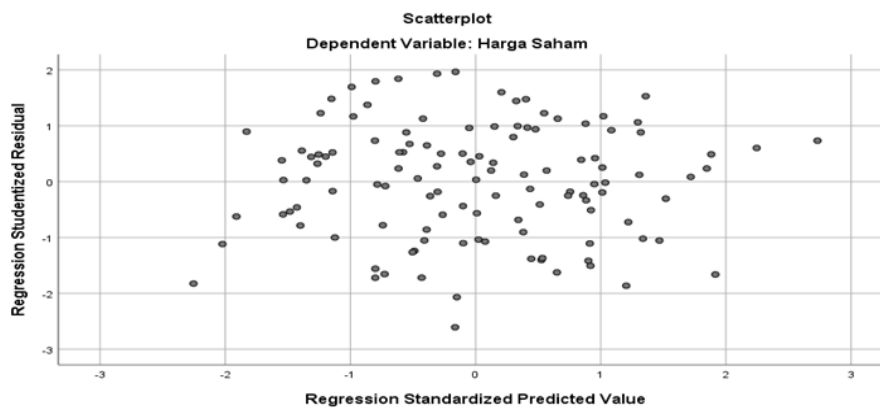
Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.230	.025		9.062	.000
	NPM	-.009	.005	-.178	-1.933	.056
	ROA	.003	.005	.052	.556	.579
	EPS	.001	.004	.026	.281	.779

a. Dependent Variable: ABS_Res

Source: spss output 26 (processed by researchers, 2024)

Based on the output of the spss above, it is known that the significance value (Sig.) for all the above variables is 0.05, so the conclusion is that there are no heteroscedasticity symptoms in the regression model.

Figure 3. Heteroscedasticity Test



Source: SPSS output 26 (processed by researchers, 2024)

Based on the output of the scatterplot above, it can be seen that the dots spread out and do not form a clear pattern. Thus, it can be concluded that there is no heteroscedasticity problem.

Table 5. Multicollinearity Test

Coefficients ^a								
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-1.317	.046		-28.804	.000		
	NPM	.041	.008	.285	5.008	.000	.978	1.023
	ROA	.024	.009	.153	2.638	.009	.946	1.057
	EPS	.094	.007	.744	12.959	.000	.961	1.041

a. Dependent Variable: Harga Saham

Source: SPSS output 26 (processed by researchers, 2024)

From the above output, the VIF value for all variables is less than 10.00 and the tolerance value is close to 1, it can be concluded that there is no multicollinearity in the regression model.

Table 6. Autocorrelation Test

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.795 ^a	.632	.623	.24350	1.804

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

Source: SPSS output 26 (processed by researchers, 2024)

From the spss output above, it is known that the Durbin-Watson value of 1.804 is greater than the dU, which is 1.753, and less than 4-dU, which is 2.247 ($1.753 < 1.804 < 2.247$), so as the basis for decision-making in the Durbin Watson test above, it can be concluded that there is no auto-correlation.

Multiple Linear Regression Test

Table 7. Multiple Linear Regression Test

Coefficients ^a								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1.317	.046		28.804	.000		
	NPM	.041	.008	.285	5.008	.000	.978	1.023
	ROA	.024	.009	.153	2.638	.009	.946	1.057
	EPS	.094	.007	.744	12.959	.000	.961	1.041

a. Dependent Variable: Harga Saham

Source: SPSS output 26 (processed by researchers, 2024)

To determine the multiple regression equation, the regression coefficient analysis is carried out as follows:

$$Y = \alpha + \beta_1x_1 + \beta_2x_2 + \beta_3x_3$$

$$Y = 1.317 + 0.041 X_1 + 0.024 X_2 + 0.094 X_3$$

Dimana:

X1 = NPM

X2 = ROA

X3 = EPS

Y = Stock Price

From the above regression equation can be interpreted as follows:

a = 1.317 shows that if the values X1, X2 and X3 are fixed (unchanged) then the value of the Y constant is 1.317.

b1 = 0.041 states that if X1 increases, then Y will increase by 0.041 assuming there is no addition to the value constants X2 and X3.

b2 = 0.024 states that if X2 increases, then Y will increase by 0.024 assuming there is no addition to the value constants X1 and X3.

b3 = 0.094 states that if X3 increases, then Y will increase by 0.094 assuming there is no addition to the value constants X1 and X2.

Hypothesis Test

Table 8. Test T

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	11.820	3	3.940	66.451	.000 ^b
	Residual	6.878	116	.059		
	Total	18.698	119			

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

Source: spss output 26 (processed by researchers, 2024)

Net Profit Margin (NPM)

The NPM value (X1) t-count was obtained as 5,008. Next determine the t-table. The distribution table t is searched at $\alpha/2 = 0.05 = 0.025$ with the free degree N-k-1 which is $120 - 3 - 1 = 116$, then the t-table 1.981 is obtained. Because the t-count is greater than the t-table, which is $5,008 > 1,981$ and the significance value (Sig.) < 0.05 , it can be interpreted that there is a significant influence between NPM (X1) and the Stock Price (Y). The results of this study are in line with research conducted by (Fina Sandiawati & Amalia Nuril Hidayati, 2023) with the results of NPM having a significant effect on stock prices.

Return On Asset (ROA)

The value of the variable ROA (X2) t-calculated was 2,638. Next determine the t-table. The distribution table t is searched at $\alpha/2 = 0.05 = 0.025$ with the free degree N-k-1 which is $120 - 3 - 1 = 116$, then t-table 1.981 is obtained. Because the t-count is greater than the t-table, which is $2,638 > 1,981$ and the significance value (Sig.) < 0.05 , it can be interpreted that there is a significant influence between ROA and the Stock Price. This is in line with research conducted by (Eksa Adityo Prabowo et al, 2022) that ROA has a significant effect on stock prices.

Earning Per Share (EPS)

The value of the variable EPS (X3) t-calculated was 12,595. Next determine the t-table. The distribution table t is found at $\alpha/2 = 0.05 = 0.025$ with the free degree N-k-1 which is $120 - 3 - 1 = 116$, then Table 1.981 is obtained. Because the t-count is greater than the t-table, which is $12,595 > 1,981$ and the significance value (Sig.) < 0.05 , it can be interpreted that there is a significant influence between EPS and the Stock Price. This is in line with research conducted by (Bayu Prakasa et al, 2023) that EPS has a significant effect on stock prices.

Table 9. Test F

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	11.820	3	3.940	66.451	.000 ^b
	Residual	6.878	116	.059		
	Total	18.698	119			
a. Dependent Variable: Harga Saham						
b. Predictors: (Constant), EPS, NPM, ROA						

Source: SPSS output 26 (processed by researchers, 2024)

Based on the spss output table, an f-count of 66,451 was obtained and then determined the f-table. The distribution table f is searched at $\alpha = 0.05$ with the free degree N-k which is $120 - 3 = 117$, then the f-table 2.68 is obtained (can be seen in the distribution f-table). So it can be concluded that the f-count is greater than the f-table, which is $66,451 > 2.68$ and the significant value is $0.000 < 0.05$, so it can be interpreted that there is a significant influence between NPM, ROA and EPS on the Stock Price.

Coefficient Test

Table 10. Coefficient of Determination

Model Summary ^b						
Model	R	R Square	Adjusted Square	R	Std. Error of the Estimate	Durbin-Watson
1	.795 ^a	.632	.623		.24350	1.804
a. Predictors: (Constant), EPS, NPM, ROA						
b. Dependent Variable: Harga Saham						

Source: spss output 26 (processed by researchers, 2024)

From the spss output table above the Coefficient of Determination Test, the determination coefficient (R square) is obtained of 0.632 or $0.632 \times 100 = 63.2\%$ which has the understanding that the influence of the independent variable (X1, X2 and X3) on the bound variable (Y) is 63.2% and the remaining 36.8% is influenced by other factors that the researcher does not research.

CONCLUSION

Based on the findings of research conducted previously, the conclusion that can be drawn is that Net Profit Margin has a positive and significant effect on the share price of the company IDX Sharia Growth which is listed on the Indonesia Stock Exchange (IDX). Return Of Asset has a positive and significant effect on the share price of idx sharia growth company listed on the Indonesia Stock Exchange (IDX). Earning Per Share has a positive and significant effect on the share price of IDX Sharia Growth company listed on the Indonesia Stock

Exchange (IDX). Simultaneously, Net Profit Margin, Return of Asset and Earning Per Share together affect the Stock Price by 63.2% and the remaining 36.8% are influenced by other factors that the researcher did not research.

For investors who will invest in idx sharia growth 30 company shares on the Indonesia Stock Exchange, they can use these three variables (NPM, ROA and EPS) to analyze the company's performance first before making an investment decision. For the next researcher to multiply variables or use other variables such as TATO, LOAN, Financial performance and multiply the research sample so that the next researcher is more precise and accurate

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