

INFLUENCE OF EARNING PER SHARE (EPS), PRICE TO BOOK VALUE (PBV) AND NET PROFIT MARGIN (NPM). ON THE PRICES OF MINING SECTOR SHARES LISTED ON THE IDX 2020 -2023

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Article Info	ABSTRACT
Article history: Received July 05,2024 Revised July 25, 2024 Accepted Aug 05, 2024 Keywords: Earning Per Share, Price To Book Value, Net Profit Margin Stock Price	This research discusses the role of the mining sector in driving Indonesia's economic growth. The mining sector makes a major contribution to exports and government income. Investment in the mining sector is an alternative choice for people to manage and plan their finances. Share prices in the capital market are very important because they reflect the issuer's achievements. This research uses financial ratios such as Net Profit Margin (NPM), Earning per Share (EPS), and Price to Book Value (PBV) as dependent variables, and share price as an independent variable. The aim of this research is to understand how Earning Per Share (EPS), Net Profit Margin (NPM), and Price Book Value (PBV) influence share prices in mining companies listed on the IDX from 2020 to 2023. The results of this research are expected to contribute to theory and practice in developing effective financial strategies to increase fair prices shares in mining companies in Indonesia. This is an open-access article under the CC-BY 4.0 license. 

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INTRODUCTION

Indonesia, a country with abundant natural resources, has been actively developing its mining sector to contribute to the country's economic growth. The mining sector plays an important role in the country's economic development, contributing greatly to exports and government revenue. As the mining sector develops, stock valuation of mining companies becomes increasingly important.

Nowadays, people can choose another way to organize and plan their finances: investment. Investments can be in the form of real assets (real investment) or financial assets (financial investment). Investments in the first category, also known as securities, fall under the category of financial assets, which are assets that are not physically tangible

and whose activities are carried out in the capital market According to Musfitria (2017), stock prices are prices that occur in the market at a certain time determined by market participants and influenced by the demand and supply of certain shares. Many factors affect stock prices, including the demand and supply of certain stocks..

The capital market is a place where people, businesses, and institutions that need money or have a lot of money can come together and interact with each other. Stocks and bonds are two forms of securities that can be purchased in the capital market. Shares are securities that can be used to show participation in venture capital. Investment can be a good choice to improve quality of life. [2] rofitability can be calculated using ratios such as earnings per share, price to book value, and net profit margin. Thus, investors can choose which stocks will generate profits. According to [3] Net Profit Margin Ratio The company's ability to generate net profit from sales is measured by the Net Present Value (NPM) ratio, which shows the percentage of net profit earned from each sale. The higher the NPM ratio, the better the position of the company owner in earning profits from each level of sales. According to the findings of research conducted (Meilisa et al., 2016) This study states that net profit margin has no significant effect on earnings. This finding is different from previous research which states that net profit margin has an effect on stock prices. Meanwhile, according to research [5] Net Profit Margin has a significant and positive effect on stock prices.

Earnings per Share is a ratio that shows how much profit each investor or shareholder gets for each share they own. [6]. Earnings per share of a company is an important factor considered by investors when making investment decisions. Previous research shows that earnings per share has an influence on stock prices. (Millatina et al., 2022)

According to [8] Price to Book Value is a stock market price performance metric that assesses how high the stock market price is compared to the book value per share. This metric is calculated by comparing the stock market price with the book value per share. Research conducted by [9] Price to Book Value shows a significant positive relationship between PBV and the company's share price.

With the inconsistent findings of the research gap, this study aims to provide a clearer academic contribution to the previous problems. In this study, researchers chose financial ratios such as Net Profit Margin, Earning Per Share and Price to Book Value as dependent variables, and stock prices as independent variables.

The purpose of this study is to determine how the share price of mining companies listed on the Indonesia Stock Exchange (IDX) from 2020 to 2023 is influenced by Net Profit Margin, Earning Per Share, and Price to Book Value. This research also aims to contribute to theory and practice about making financial strategies that are useful for increasing the share price of mining companies in Indonesia.

The research also aims to investigate how the share prices of mining companies listed on the Indonesia Stock Exchange (IDX) from 2020 to 2023 are affected by Net Profit Margin, Earning Per Share, and Price to Book Value. In addition, with the aim of

assisting the mining harmonization process, this study also wants to find out whether these factors have a significant influence on the share prices of mining companies in Indonesia.

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

Effect of EPS on Stock Price

Research [32] found that Earning Per Share has a significant effect on stock prices while [33]. The stock price is significantly and significantly influenced by the value per share. Various studies have shown that value per share has a significant effect on stock prices both partially and simultaneously with other variables. Earnings Per Share is very useful for determining stock prices, and changes in it can have a major impact on stock prices. Therefore, it is one of the important components in investment analysis and investment decision making.

H2: Earning per Share has a significant effect on the price of mining shares listed on the IDX for the 2020-2021 period.

Effect of PBV on stock prices

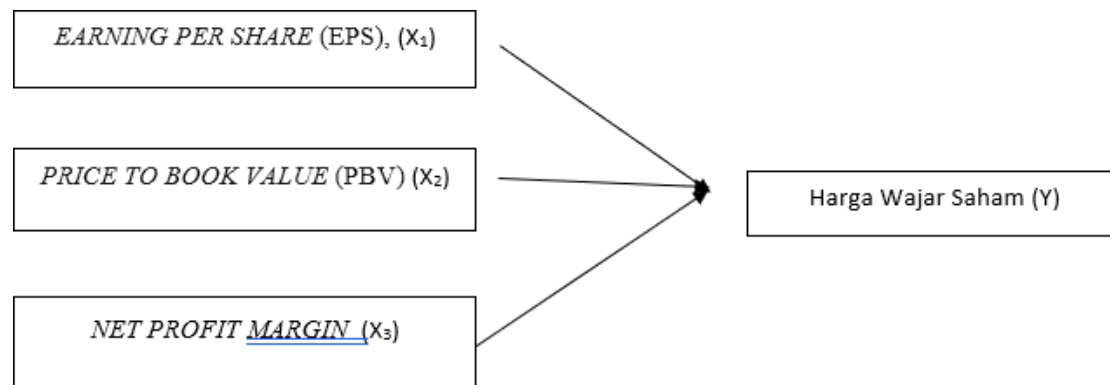
According to [34] the ratio of the stock market price per share to the equity value per share is called PBV. A low PBV ratio indicates that the stock price is lower than the book value, so it is considered undervalued. On the other hand, an increasing PBV ratio indicates that the company has greater wealth because the stock price is higher than the book value. The findings from previous studies are consistent with those generated by this study. Businesses with high Price-to-Book (PBV) values usually show good performance. This is because a higher PBV value usually indicates that the market value of the stock is greater than the book value, and investors usually respond favorably to higher PBV levels, resulting in increased demand and stock prices (Mesrawati 2022)

H3: Price to Book Value (PBV) has a significant positive effect on the Fair Share Price.

Framework of Thought

The research framework serves to describe the influence between the independent (X) and dependent (Y) variables. The independent variables (X) of this study, namely Earning Per Share (EPS), Price To Book Value (PBV) and Net Profit Margin (NPM). While the dependent variable (Y) here is the Fair Share Price. The following is a picture of the research framework:

Table 1. Picture of the Thinking Framework



METHODS

Type of Research

This applied research uses quantitative descriptive analysis to gain an understanding of the phenomenon through the collection and analysis of numerical data. [2] Descriptive quantitative research does not require a hypothesis and only uses numerical data to explain phenomena.

Research Population and Sample

According to [23] This study included all financial reports from 30 mining companies listed on the Indonesia Stock Exchange (IDX) from 2020 to 2023. The purposive sampling method is used to select samples based on the availability of information and predetermined criteria to answer research problems.

Types and Sources of Data

The secondary data used in this study consist of financial reports of mining companies listed on the Indonesia Stock Exchange (IDX) from 2020 to 2023.

Data Collection Methods

In this research, the data collection method used is documentation study. Documentation studies collect and analyze documents such as written documents images, works, and electronic documents. The secondary data used in this study comes from the financial statements of companies listed on the Indonesia Stock Exchange (IDX) from 2020 to 2023. The annual financial statements published by the company can also be accessed on the official IDX website.

Operational Definition and Measurement

Variabel Dependen

Share Price

According to [36], the value of the issuer is strongly represented by the share price. The issuer's good share price shows good performance and will attract investors. The stock price mechanism provides potential investors with information about the dynamics of stock prices through the demand and supply of shares in the capital market.

Stock prices change dynamically due to the balance between supply and demand. If supply is more than demand, the price rises, but if demand is less, the price falls. The capital issued to invest in a business is shares. Shareholders have the authority to manage the business.

Variabel Independen

Earning per Share

Earnings Per Share is an indicator of the profitability of an issuer that uses conventional earnings. Earning Per Share is one of two commonly used metrics for valuing common stocks, in addition to PER (Price Earning Ratio), in financial analysis [37] Earning Per Share is a ratio that measures the issuer's ability to generate high profits, which can allow for larger dividends based on management policy. Earning Per Share shows how much net income investors can receive in each share. [38]

$$\text{Earning per Share} = \frac{\text{Laba bersih setelah pajak}}{\text{Jumlah saham biasa yang diterbitkan}} \times 100\%$$

Price to Book Value

Price to Book Value is a ratio of the stock market price to the book value [39]. One way to measure the performance of the stock market price against its book value is to use price-to-book value. This shows how far an organization is able to create value when compared to the capital invested. If a company has a high PBV, it means it is performing favorably and its market value is higher than its book value. Investors are more interested in buying the stock, which causes the stock price to increase. PBV is calculated by dividing the current equity value by the market value of the stock.

$$\text{PBV} = \frac{\text{Harga per Lembar Saham}}{\text{Nilai Buku Saham}}$$

Net Profit Margin

Net profit margin is a company's ability to earn net profit from each sale (Pangesti et al., 2020) The greater the NPM, the more productive the company, which increases investor confidence to invest capital. NPM shows the percentage of net profit from each sale. The greater the NPM, the better the company's ability to earn high profits.

$$\text{Net Profit Margin} = \frac{\text{Laba Bersih}}{\text{Total Penjualan}} \times 100\%$$

RESULT AND DISCUSSION

Statistik Deskriptif

[40] Descriptive statistics and deductive statistics are parts of statistics that study how to collect and present data so that it is easily understood by investors. Descriptive statistics only focus on reviewing and explaining data or circumstances or phenomena.

Table 2. Descriptive Statistical Test Results

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Harga Saham 2020-2023	120	50	40250	2958,69	6251,826
NPM	120	-615%	653%	-2,71%	116,181%
EPS	120	-168	4647	128,08	505,712
PBV	120	-119	1462	20,19	149,010
Valid N (listwise)	120				

The Normality

The normality test is usually used to determine whether the distribution of the independent and dependent variables of the regression model is normal or abnormal (Agus Dwi Cahya et al., 2021). The Kolmogorov-Smirnov test is used in SPSS to test for normality. The test results are considered normal if the significance value is greater than 0.05.

Table 3. Normality Test Results
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		72
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	,92042930
Most Extreme Differences	Absolute	,075
	Positive	,075
	Negative	-,047
Test Statistic		,075

Asymp. Sig. (2-tailed)	,200 ^{c,d}
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Asymp. Sig. (2-tailed): The two-tailed asymptotic significance value, which is 0.200. This value indicates that the data is normal. Since this value is greater than 0.05, it can be concluded that the research data used has a normal distribution.

Multikolinearitas

The multicollinearity test is made to determine whether there is a correlation between independent or independent variables. the purpose of the multicollinearity test is to determine whether or not the regression model has a correlation between the independent variables. A good regression model has no correlation between the independent variables. The tolerance value and the difference-inflating factor (VIF) are used to perform the multicollinearity test. Multicollinearity does not occur in the data if the VIF value is less than 10. Conversely, there is multicollinearity in the data if the VIF value is more than 10.

Table 4. Multicollinearity Test Results

		Coefficients ^a					Collinearity Statistics	
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.		
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1569,633	322,187		4,872	,000		
	X1 NPM	1,867	2,675	,035	,698	,487	,995	1,005
	X2 EPS	10,426	,615	,843	16,939	,000	,992	1,008
	X3PBV	2,915	2,084	,069	1,399	,165	,997	1,003

All independent variables are not involved in strong correlations with other variables or affected by correlations with other variables; with high tolerance and VIF values, this regression model can be considered free from multicollinearity.

Autokorelasi

The autocorrelation test is made to determine whether there is a correlation between confounding errors in a certain period and confounding errors in the previous period. This test is carried out using a run test to determine whether the residual data occurs randomly or not, and to determine whether the pattern of confounding errors can be used to improve the prediction model.

Table 5. Autocorrelation Test Results

Model Summary^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,845 ^a	,715	,707	3381,698	2,008

With a Durbin-Watson statistic value of 2.008, we can conclude that there is no autocorrelation in the regression model. This value is greater than the critical values for 5% and 1% significance, indicating that there is no significant correlation between the residual values and the previous predicted values.

Heteroskedastisitas

According to [41] The heteroscedasticity test aims to determine whether in the regression model there is an inequality of variance from the residuals of one observer to another. If the residual variance is constant, it is called homoscedasticity, but if it is different, it is called heteroscedasticity. A good regression model is a homoscedasticity regression model, because the data used includes various sizes.

Table 6. Heteroscedasticity Test Results

Coefficients ^a						
Model		Unstandardized		Standardized	t	Sig.
		Coefficients		Coefficients		
		B	Std. Error	Beta		
1	(Constant)	7,276E-13	322,187		,000	1,000
	X1 NPM	,000	2,675	,000	,000	1,000
	X2 EPS	,000	,615	,000	,000	1,000
	X3PBV	,000	2,084	,000	,000	1,000

The output in table 6 with a very large significance value (1.000) and a very small t-value (0.000), it can be concluded that there is no significant difference in the variance of the residual variable between independent levels. This means that the regression model is free from heteroscedasticity test.

Regresi Linier Berganda

According to [42] Multiple Regression Analysis is used by researchers to predict changes in the dependent variable (criteria) based on the application of two or more independent variables (predictors). This analysis is carried out to determine the strength of the relationship between the independent and dependent variables, as well as to ascertain the direction and significance of the relationship.

Table 7. Multiple Linear Regression Test Results

		Coefficients^a			t	Sig.
Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta		
1	(Constant)	1569,633	322,187		4,872	,000
	X1 NPM	1,867	2,675	,035	,698	,487
	X2 EPS	10,426	,615	,843	16,939	,000
	X3PBV	2,915	2,084	,069	1,399	,165

Based on the research results above, the regression results are obtained as follows:

- Constant (Intercept): The constant coefficient value is 1569.633 with a significance of 0.000, which indicates that this constant variable has a significant effect on the dependent variable.
- X1 NPM: The coefficient value of NPM is 1.867 with a significance of 0.487, which indicates that this NPM variable has no significant effect on the dependent variable.
- X2 EPS: The EPS coefficient value is 10.426 with a significance of 0.000, which indicates that the EPS variable has a significant effect on the dependent variable.
- X3 PBV: The PBV coefficient value is 2.915 with a significance of 0.165, which indicates that this PBV variable has no significant effect on the dependent variable.

From the results of multiple linear regression tests, it can be concluded that the EPS variable has a significant effect on the dependent variable, while the NPM and PBV variables have no significant effect on the dependent variable.

Koefisien Determinasi

The coefficient of determination (R^2) is used to calculate how much influence a change in one variable can have on a change in another variable. A near-zero R^2 value indicates that the independent variable has no significant ability to explain the dependent variable. The independent variable must provide almost all the data needed to predict changes in the dependent variable for the score to be perfect (1).

Table 8. Test Results of the Coefficient of Determination

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,845 ^a	,715	,707	3381,698
a. Predictors: (Constant), X3PBV, X1 NPM, X2 EPS				

In the analysis, the R Square value is 0.715, which indicates that the independent variable (X) has an influence of 71% on the dependent variable (Y). The remaining 29% is influenced by other factors not included in this study.

F

The simultaneous test is used to determine whether the independent variables affect the dependent variable simultaneously. The test shows that the effect is statistically significant with a significance level of 0.05. This research process aims to identify the relationship between each independent factor and the dependent variable. The significance level for this experiment is 5%. Hypothesis testing is done by comparing the research regression model with the factual regression model.

Table 9. Simultaneous Test Results (F)

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3324592313,577	3	1108197437,859	96,905	,000 ^b
	Residual	1326561880,015	116	11435878,276		
	Total	4651154193,592	119			

By testing, a Sig value of 0.000 was obtained, which is smaller than 0.05. Therefore, it can be concluded that the analysis of the effect of the independent variable (X) on the dependent variable (Y) simultaneously shows a significant effect on the Stock Price.

T

To test the hypothesis in this study using the t test, according to Kuncoro, the t test is basically used to show how far the influence of one explanatory variable individually in determining the variation of the dependent variable. (I. K. Wijaya, 2018).

Table 10. T-test Results

		Coefficients^a			t	Sig.
Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta		
1	(Constant)	1569,633	322,187		4,872	,000
	X1 NPM	1,867	2,675	,035	,698	,487
	X2 EPS	10,426	,615	,843	16,939	,000
	X3PBV	2,915	2,084	,069	1,399	,165

Based on the test results in table 3, the results are obtained with the following explanation:

- NPM (X1) has a Sig value. 0.487 the value is > 0.05 so that it means that NPM has no influence on the Share Price Value.
- EPS (X2) has a Sig value. 0.000 the value is < 0.05 so it means that EPS has an influence on the Share Price Value
- PBV (X3) has a Sig value. 0.165, the value is $>$ from 0.05 so it means that PBV has no effect on the Share Price Value.

Thus, the t test results show that the EPS variable has very high significance and contributes significantly to the dependent variable, while the NPM and PBV variables do not have high significance and do not contribute significantly to the dependent variable

CONCLUSION

Effect of Net Profit Margin on Stock Price

Based on the results of the signal theory analysis, it shows that Net Profit Margin cannot be used as a good signal to increase stock demand and stock prices. Therefore, emitters cannot use Net Profit Margin as a strategy to increase share prices by increasing the effectiveness of resource management.

Effect of Earning Per Share on Stock Price

The results of this study indicate that earning per share as an indicator of a company's financial performance greatly affects stock prices; an increase in earning per share indicates the company's ability to generate large profits, increases investor confidence, and has an impact on increasing stock prices. Therefore, the results of this study indicate that earning per share as an independent variable has a positive influence on the overall stock price, not just the overall stock price.

The Effect of Price to Book Value on Stock Price

According to the analysis based on signal theory, Price to Book Value cannot be used as an effective indicator to predict stock price performance, so investors cannot use Price to Book Value as a good signal to invest their funds in company shares. Although in some situations, Price to Book Value can have a positive effect, the results of this

analysis show that it has no significant effect on stock price performance. In assessing stock price performance, companies should consider other factors that are more relevant and accurate.

The results show that earning per share has a significant influence on stock price; however, Net Profit Margin and Price to Book Value do not have a significant influence. This study only looked at the property and real estate sector on the Indonesia Stock Exchange (IDX), and used the last three years of financial statements. To improve the accuracy of the results, you can use the last five years of financial statements to extend the observation period.

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