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Analysis of Financial Ratios to Stock Prices (Case Studies in Banking on The Indonesian stock Exchange)

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Abstract

This study aims to determine the effect of Return On Asset (ROA), Net Profit Margin (NPM), Earning Per Share (EPS) on share prices partially or simultaneously in banking companies listed on the Indonesia Stock Exchange for the period 2012-2016. The independent variables in this study are Return On Asset (ROA), Net Profit Margin (NPM), Earning Per Share (EPS). While the dependent variable in this study is the stock price.

Sampling was done by purposive sampling method, with the number of samples used as many as 7 (seven) companies with a sample of 35 observational data. The research method used is a quantitative method with descriptive and verification approaches. The data analysis method used is statistical analysis using SPSS 20 software.

The results show that partially there is a significant effect of Return on Assets (ROA) and Net Profit Margin (NPM) on stock prices, but there is no significant effect of Earning Per Share (EPS) on stock prices.

Keywords: Return On Asset (ROA), Net Profit Margin (NPM), Earning Per Share (EPS), Stock Price.

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1. BACKGROUND

The capital market (capital market) is a market for a variety of long-term financial instruments that can be traded, both debt securities (bonds), equities (stocks), mutual funds, derivative instruments and other instruments. The capital market is a means of funding for companies and other institutions such as the government, and as a means for investing activities. Thus, the capital market facilitates various facilities and infrastructure for buying and selling activities and other related activities. One of the places to invest is the capital market (Rosdian and Ventje, 2016). The capital market can also be said to have a function as financial, because the capital market provides the possibility and opportunity to get rewards for the owner of the funds, but which can be in accordance with the characteristics of the investment chosen by the company.

Shares can be interpreted as securities traded in the capital market. Shares are in the form of a sheet of paper which explains or proves that the owner of the paper is the owner of the company that issued the shares. In relation to shares, the price of shares is also determined, with the demand for and offering of share prices by those concerned or investors involved in the capital market.

In the real world of business, surely all investments in one place will cause uncertainty or risks that will occur when it is also unexpected. Many investors do not know for sure the results that will be obtained from their investment, so before investing, investors must be able to estimate how much profit will be obtained or expected from the investment. Stock benefits can be obtained within one day, one month, one year or even years. the year depends on the conditions when to buy shares, and when to sell these shares.

In connection with the share price, to see how the company can be considered healthy or not in view of the existing financial performance in the company, the financial performance of the banking company itself can be assessed from several indicators, one of the main sources of indicators used in the basis of this assessment is financial statements. the bank concerned is seen through financial ratios. The ratios used in this study are Return On Asset (ROA), Net Profit Margin (NPM), Earning Per Share (EPS) and the stock price obtained is the result of the closing of each banking company's stock price for that year.

Return On Asset(ROA) shows the company's ability to generate return on assets used. If the ratio is greater and higher, then the company has an opportunity to increase growth so that it can effectively generate profits (Rosdian and Ventje, 2016). The same thing is said by Hamdani (2016: 133) that Return On Asset measures the company's ability to generate profits with all assets owned by the company, the resulting profit is profit before interest and taxes or EBIT.

Hamdani (2016: 133) states that Net Profit Margin (NPM) is the company's ability to reduce costs or efficiency in the company during a certain period, the higher the Net Profit Margin the company gets, the better the operation of a company. Conversely, the lower the Net Profit Margin a company gets, the worse the company's operations will be. Similar things were said by Rosdian and Ventje (2016), the higher the Net Profit Margin (NPM), it will affect the level of company performance, so that it will make the company better and can cause share prices to increase, this is where it will raise investors' confidence to invest in the company.

Rosdian and Ventje (2016) say that Earning Per Share (EPS) is part of the company's profits allocated to each outstanding share from common shares, earnings per share as an indicator of the profitability of a company. According to Hamdani (2016: 137) that measures the company's ability to generate profits per share of the owner.The profit used as a measure

is the profit for the owner or EAT. The amount of the calculation result of profit per share shows the profit that can be booked by the company for each share unit used.

Rosdian and Ventje (2016) in their research said the stock price is an indicator of the overall strength of the company, if the company's stock price continues to increase, it shows the company and management have done their job very well.

Many studies have been carried out on this subject, one of which is by Endang (2016) in his research on the Effect of Financial Performance on Stock Prices of Banking Companies which shows that the Net Profit Margin (NPM) variable has a negative (opposite) relationship to the Share Prices listed on the Stock Exchange. The Indonesian effect but Return on Assets (ROA) shows the direction of the positive relationship (unidirectional). Farah (2016) in the study shows that the Return On Asset (ROA) variable has no effect on the stock price of property companies listed on the Indonesia Stock Exchange. Harahap and Ade (2017) in their study showed that Return on Assets (ROA) had no effect on stock prices.

In the financial performance of banking companies represented by several financial ratios, namely Return On Assets (ROA), Net Profit Margin (NPM), Earning Per Share (EPS) which can affect or not affect the stock price in banking companies in this study. Every year banking companies have shown different developments from the financial ratios used then the stock price has increased and decreased and also shows changing prices.

2 LITERATURE REVIEW

2.1.1 Analysis of Financial Statements

Financial statement analysis is in order to find out the company's current financial position. By knowing the financial position, after an in-depth analysis of financial statements, it will be seen whether the company can achieve the targets that had been planned or not (Kasmir, 2017)

2.1.2 Financial Performance

Financial performance is an analysis carried out to see the extent to which a company has implemented proper and correct financial implementation rules. For example, by making a financial report that meets the standards and provisions of SAK (Financial Accounting Standards) or GAAP (General Acepted Accounting Principle), and others (Irham, 2012).

2.1.3 Financial Ratios

Financial ratios are the numbers obtained from the comparison of one financial statement post with other items that have a relevant and significant (meaningful) relationship, for example between cash and total assets, between the cost of goods manufactured and total sales and so on (Harahap, 2010).

2.1.4 Return On Asset (ROA)

Return On Asset (ROA) referred to as economic profitability, which is a measure of the company's ability to generate profits with all assets owned by the company. In this case the profit generated is profit before interest and tax or EBIT (Hamdani, 2016) The formula that can be used is as follows:

$$ROA = \frac{\text{NET INCOME}}{\text{Total Assets}} \text{ X } 100\%$$

2.1.5 Net Profit Margin (NPM)

Kasmir (2017: 235) states that Net Profit Margin is a ratio used to measure a bank's ability to generate net income from its main operating activities. The formula is as follows:

$$\textit{Net Profit Margin} = \frac{\textit{Net Income}}{\textit{Operating Income}} \text{ X } 100\%$$

2.1.6 Earning Per Share (EPS)

Earning Per Shareis to measure the company's performance in generating profits. By calculating the EPS ratio, investors can find out the profit generated from each share. The greater the EPS, it can be concluded that the company's performance is more effective / better (Tryfino, 2009)

$$EPS = \frac{\text{Net Income}}{\textit{Number of shares outstanding}}$$

2.1.7 Share Price

Prices that occur on the stock exchange at a certain time. Stock prices can change up or down in a matter of time very quickly. It can change in a matter of minutes or it can even change in a matter of seconds. This is possible because it depends on the demand and supply between the buyer of shares and the seller of shares (Darmadji and Fakhrudin, 2012: 102).

2.2 Hypothesis Development

2.2.1 Effect of Return On Assets (ROA) on Stock Prices.

According to Hamdani (2016: 133), Return On Asset (ROA) is referred to as economic profitability, which is a measure of the company's ability to generate profits with all assets owned by the company. And meanwhileAccording to Putri in Rosdian and Ventje (2016), Return On Asset (ROA) shows the company's ability to generate returns on assets used. If the ratio is higher and higher, the company has an opportunity to increase growth so that it can effectively generate profits.

2.2.2 The Effect of Net Profit Margin (NPM) on Stock Prices.

According to Rosdian and Ventje (2016), the higher the Net Profit Margin (NPM), it will affect the level of company performance, so that it will make the company better and can cause stock prices to increase, this is where investor confidence will invest in the company. Then according to Hamdani (2016: 133) that Net Profit Margin (NPM) is the company's ability to reduce costs or efficiency in the company during a certain period, the higher the Net Profit Margin the company gets, the better the operation of a company. Conversely, the lower the Net Profit Margin a company gets, the worse the company's operations will be.

2.2.3 Effect of Earning Per Share (EPS) on stock prices

According to Bansal in Rosdian and Ventje (2016) Earning Per Share (EPS) is part of the company's profits allocated to each outstanding share from common shares, earnings per share as an indicator of the profitability of a company. According to Hamdani (2016: 137) that measures the company's ability to generate profits per share of the owner.The profit used as a measure is the profit for the owner or EAT. The amount of the calculation result of profit per share shows the profit that can be booked by the company for each share unit used.

1.2.4 Research Hypothesis

Based on the problem formulation and frame of mind, the hypotheses in this study are as follows:

H1: There is an effect of Return On Assets (ROA) on stock prices.

H2: There is an effect of Net Profit Margin (NPM) on stock prices.

H3: There is an effect of Earning Per Share (EPS) on stock prices.

3. RESEARCH METHODOLOGY

3.3.1 Population, Sample and Sampling Technique

According to Sugiyono (2017: 80) that population is an area of generalization consisting of: objects / subjects that have certain qualities and characteristics that are determined by researchers to be studied and then draw conclusions. In this study, a population of 43 (forty three) banking companies listed on the Indonesia Stock Exchange.

The sample used in this study was determined by purposive sampling technique of determining the sample. The criteria used in this banking company research sample are as follows:

- The banking company under study is a go public banking company which is listed on the Indonesia Stock Exchange.
- The banking company has published annual reports and audited financial reports during the study period, namely 2012-2016
- The banking companies studied had complete data required during the study period, namely 2012-2016
- Companies that use the rupiah value unit in their financial statements.
- The companies that were researched did not experience the delisting process from the Indonesia Stock Exchange during the study period, namely 2012-2016.

3.3.2 Data source

In this study, the type of data used is quantitative data, namely in the form of numbers. Quantitative data is obtained from financial reports and company annual reports for 5 (five) years which are obtained from the Indonesia Stock Exchange website in the period 2012 to 2016. In this study, the data source used was secondary data. According to Sekaran (2015: 60), secondary data refers to information collected from existing sources.

4. RESULT AND DISCUSSION

4.1 Result

4.1.1 Descriptive Analysis

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Stock price	35	595	15500	5803.86	4312,298
ROA	35	.47	5.15	2.8906	1.16312
NPM	35	37.66	85.59	70.8620	14.17418
EPS	35	34.07	1701.00	512,8491	356.00 273
Valid N (listwise)	35				

Source: Processed SPSS 20

4.1.2 Classical Assumption Test

1. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		35
Normal Parametersa, b	Mean	.0000000
	Std. Deviation	2639.92170095
Most Extreme Differences	Absolute	.147
	Positive	.113
	Negative	-147
Statistical Test		.147
Asymp. Sig. (2-tailed)		.052c
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

Source: Processed SPSS 20

Based on the table above, it can be seen that the results of the normality test using the Kolmogorov-Smirnov test on the observed data show a significant value of 0.052. Thus, the

data in this study were normally distributed and the research could be carried out because it was 0.052> 0.05.

Multicolonierity test is needed to determine whether there are independent variables that have similarities between the independent variables in a model. According to Sujarweni (2016: 231) that to detect the presence or absence of multicollinearity in the regression model, it can be seen from the tolerance value or Variance Inflation Factor (VIF) with the following conditions: (1) If the tolerance value is <0.1 and the Variance Inflation Factor value > 10, it can be concluded that there is multicollinearity between the independent variables in the regression model. (2) If the tolerance value is> 0.1 and the Variance Inflation Factor value is <10, it can be concluded that there is no multicollinearity between the independent variables in the regression model. By using the SPSS software tool in this study, the multicolonierity test results are as follows:

2. Multicolonierity Test Results

Coefficientsa

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	7790,625	2847,142		2,736	.010		
ROA	1437,126	647,697	.388	2,219	.034	.396	2,524
NPM	-117,411	33,992	-386	-3,454	.002	.968	1,033
EPS	4,249	2,120	.351	2004	.054	.395	2,533

a. Dependent Variable: Stock Price

Source: Processed SPSS Results (Researcher, 2018)

Based on table above, it can be seen that in the multicolonierity test results, the VIF and tolerance values for the ROA, NPM, and EPS variables are below 10 and a tolerance value> 0.10, which means that there is no multicolonierity assumption between the independent variables.

3. Autocorrelation Test Results

Model Summary b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.791a	.625	.589	2764,710	1,473
a. Predictors: (Constant), EPS, NPM, ROA b. Dependent Variable: Stock Price					

Source: Processed SPSS Results (Researcher, 2018)

Based on the test results in the table above, the Durbin Watson value (d) is 1.473 at a significance level of 0.05 with a sample size of 35 (N = 35), and the number of independent variables 3 (k = 3), giving a dU value (upper limit).) = 1.6528 and the value of dL (lower limit) = 1.2833. Thus the autocorrelation value is found in the criteria dL ≤ d ≤ dU or 4 - dU ≤ d ≤ 4 - dL, the test is not convincing. For that, other tests can be used or add data. Then the result is 1.2833 ≤ 1.473 ≤ 1.6528. Because the test results are not convincing, the Run Test will be tested.

According to Sujarweni (2016: 119) that the one-sample test (runs test) wants to test whether a sample representing a population has been taken randomly. If not, then the sample cannot be used for further treatment such as to describe the population content. The decision making is if sig> 0.05 then H0 is accepted, if sig <0.05 then H0 is rejected.

The following is a run test, because the test results from the watson durbine test are inconclusive. Then the results of the runs test can be seen in the table below

4. Run Test Results

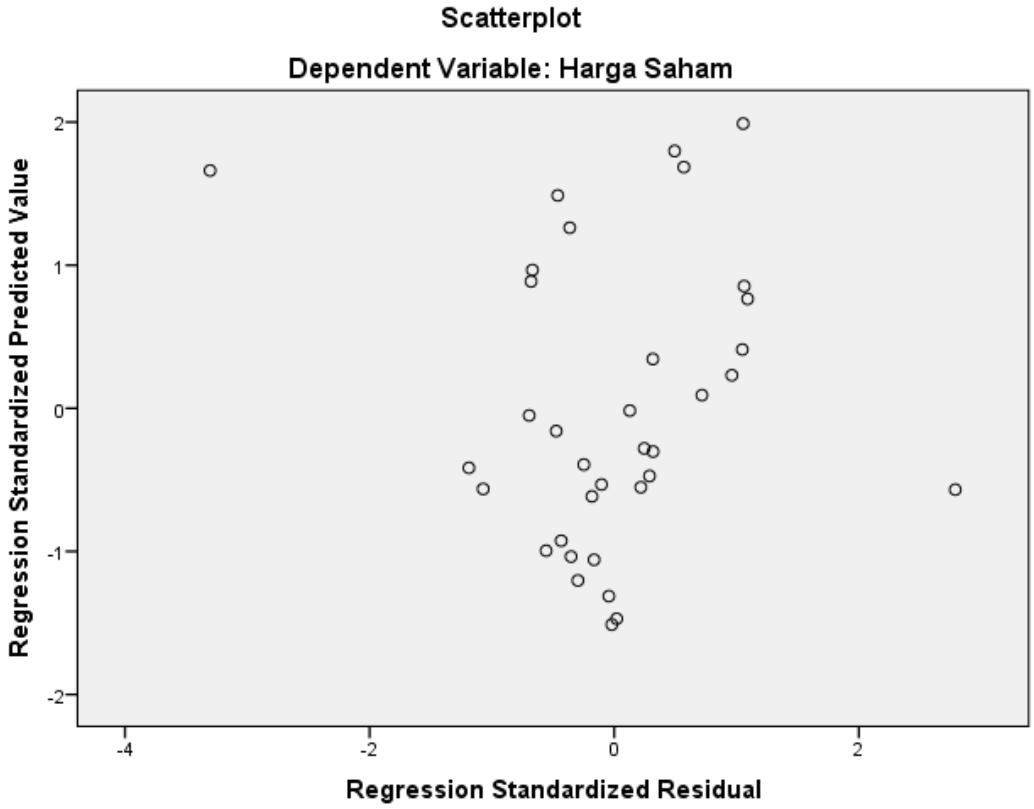
Test Runs	
	Unstandardized Residual
Valuea Test	-121.86937
Cases <Test Value	17
Cases> = Test Value	18
Total Cases	35
Number of Runs	14
Z	-1,369
Asymp. Sig. (2-tailed)	.171
a. Median	

Source: Processed SPSS Results (Researcher, 2018)

Based on the runs test, the results were significant values 0.171> 0.05. So it can be concluded that the data is free from autocorrelation.

5. Heteroscedasticity Test Results

Heteroscedasticity test using SPSS software tools in this study, the results of the heteroscedasticity test are as follows:



Based on Figure above, in the scatterplot image it can be seen that the dots spread randomly both above and below zero and do not form a pattern. Thus it means that there is no heteroscedasticity in the regression model, so the regression model is suitable to be used to see the effect of independent variables on these variables.

The results of the multiple linear regression analysis equation are as follows:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + e$$

6. Results of Multiple Linear Regression Analysis

Coefficientsa						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	7790,625	2847,142		2,736	.010
	ROA	1437,126	647,697	.388	2,219	.034
	NPM	-117,411	33,992	-386	-3,454	.002
	EPS	4,249	2,120	.351	2004	.054
a. Dependent Variable: Stock Price						

Source: Processed SPSS Results (Researcher, 2018)

7. Hypothesis test

Partial Test Result (t test)

Coefficientsa						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	7790,625	2847,142		2,736	.010
	ROA	1437,126	647,697	.388	2,219	.034
	NPM	-117,411	33,992	-386	-3,454	.002
	EPS	4,249	2,120	.351	2004	.054
a. Dependent Variable: Stock Price						

Source: Processed SPSS Results (Researcher, 2018)

Based on the results of hypothesis testing on the partial test (t test), the significant value of Return On Assets (ROA) is 0.034 <0.05, so H0 is rejected, so there is a significant effect of Return On Assets (ROA) on stock prices. The value for t table can be seen in the t table (df = n-3; two sides / 0.025) (32; 0.025) = 2.037 and t count = 2.219, then the t count value of 2.219 is greater than the t table value of 2.037, and the value t count is between areas H0 is rejected, so that there is a significant influence between Return On Assets (ROA) on stock prices. Based on this decision, hypothesis 1 (H1) is accepted.

Based on these results, it can be concluded that there is a significant effect of Return On Assets (ROA) on stock prices. If the resulting profit increases, then the results obtained

by the company are high profits, so that it can invite investors to buy and sell shares, because investors see the results of good profits from the company. The results of this study are in line or support the existence of 2 (two) previous studies conducted by Rosdian and Ventje (2016), and Endang Susilowati (2016) which state that ROA has a significant effect on stock prices.

Based on the results of hypothesis testing on the partial test (t test), the significant value of Net Profit Margin (NPM) is 0.002 <0.05, so H0 is rejected, so there is a significant effect of Net Profit Margin (NPM) on stock prices. The value for t table can be seen in table t (df = n-3; two sides / 0.025) (32; 0.025) = 2.037 and t count = -3.454, then the t value is -3.454 smaller than - t table of -2.037 , the value - t count is in the area H0 is rejected, so there is a significant effect of Net Profit Margin (NPM) on stock prices. Based on this decision, hypothesis 2 (H2) is accepted. The results of this study, it can be concluded that there is a significant effect of Net Profit Margin (NPM) on stock prices. If the company has a high net profit capability, then investors will be interested in buying these shares, and this will cause the market price to increase. This is in line with or supports previous research conducted by Rosdian and Ventje (2016) which states that NPM has an effect on stock prices.

Based on the results of hypothesis testing on the partial test (t test), the significant value of Earning Per Share (EPS) is 0.054> 0.05, so H0 is accepted, so there is no significant effect of Earning Per Share (EPS) on stock prices. Based on this decision, hypothesis 3 (H3) is rejected. Based on these results, it is concluded that there is no significant effect of EPS on stock prices. Among other things, this can be due to the fluctuation of data on EPS. Investors should consider if they want to invest. Even though the EPS obtained from the company is increasing or relatively high, it is not certain that the share price given will be high.

4.2 Discussion

4.2.1 The Effect of Return On Assets (ROA) on Stock Prices in Banking Companies Listed on the Indonesia Stock Exchange for the 2012-2016 Period

Based on the results of multiple linear regression analysis, the X1 coefficient has a positive value of 1437,126, which means that if there is a change in the Return On Asset (ROA) variable by 1 unit, the stock price will increase by 1437,126. The results of hypothesis testing on the partial test (t test), the significant value of Return On Assets (ROA) is 0.034 <0.05, so H0 is rejected, so there is a significant effect of Return On Assets (ROA) on stock prices. The value for t table can be seen in the t table (df = n-3; two sides / 0.025) (32; 0.025) = 2.037 and t count = 2.219, then the t count value of 2.219 is greater than the t table value of 2.037, and the value t count is between areas H0 is rejected, so that there is a significant influence between Return On Assets (ROA) on stock prices. Based on this decision, hypothesis 1 (H1) is accepted. It can be concluded that there is a significant effect of Return On Assets (ROA) on stock prices. If the resulting profit increases, then the results obtained by the company are high profits, so that it can invite investors to buy and sell shares, because investors see the results of good profits from the company. The results of this study are in line or support the existence of 2 (two) previous studies conducted by Rosdian and Ventje (2016), and Endang Susilowati (2016) which state that ROA has a significant effect on stock prices.

4.2.2 The Effect of Net Profit Margin (NPM) on Share Prices in Banking Companies Listed on the Indonesia Stock Exchange 2012-2016 Period

Based on the results of multiple linear regression analysis, the X2 coefficient is negative at -117,411, which means that if there is a change in the Net Profit Margin (NPM) variable by 1 unit, the stock price will decrease by 117.411. The results of hypothesis testing on the partial test (t test), the significant value of Net Profit Margin (NPM) is 0.002 <0.05, so H0 is rejected, so there is a significant effect of Net Profit Margin (NPM) on stock prices. The value for t table is seen in t table (df = n-3; two sides / 0.025) (32; 0.025) = 2.037 and t count = -3.454, then the t value is -3.454 smaller than - t table is -2.037 , the value - t count is in the area H0 is rejected, so there is a significant effect of Net Profit Margin (NPM) on stock prices. Based on this decision, hypothesis 2 (H2) is accepted. It can be concluded that there is a significant effect of Net Profit Margin (NPM) on stock prices. If the company has a high net profit capability, investors will be interested in buying these shares, and this will cause the market price to increase. This is in line with or supports previous research conducted by Rosdian and Ventje (2016) which states that NPM has an effect on stock prices.

4.2.3 The Effect of Earning Per Share (EPS) on Share Prices in Banking Companies Listed on the Indonesia Stock Exchange for the 2012-2016 Period

Based on the results of multiple linear regression analysis, the X3 coefficient is positive at 4.249, which means that if there is a change in the EPS variable by 1 unit, the share price will increase by 4.249. The results of hypothesis testing on the partial test (t test), the significant value of Earning Per Share (EPS) is 0.054> 0.05, so H0 is accepted, so there is no significant effect of Earning Per Share (EPS) on stock prices. Based on this decision, hypothesis 3 (H3) is rejected. The value for t table is seen in table t (df = n-3; two sides / 0.025) (32; 0.025) = 2.037 and t count = 2.004, then the t value of 2.004 is smaller than the t table of 2.037 and the t value is between H0 accepted, so there is no significant effect of Earning Per Share (EPS) on stock prices. Based on this decision, hypothesis 3 (H3) is rejected. It is concluded that there is no significant effect of EPS on stock prices. Among other things, this can be due to the fluctuation of data on EPS. Investors should consider if they want to invest. Even though the EPS obtained from the company is increasing or relatively high, it is not certain that the share price given will be high. This is not in line or does not support previous research conducted by Rosdian and Ventje (2016) and Farah Hafidatul Ardhila (2016) which stated that EPS has an effect on stock prices.

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