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THE INFLUENCE OF ROE, ROI, NPM, AND EPS ON SHARE PRICES OF PROPERTY AND REAL ESTATE COMPANIES 2016-2022

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Abstract
This study aims to determine the effect of ROE, ROI, NPM, and EPS on the 2016 - 2022 Property and Real Estate Company Stock Prices. This research was obtained using a purposive sampling method, in which the researcher made the best assessment to fulfill what had been determined. And this research with a quantitative research approach. The sampling technique in this study amounted to 13 companies. This study uses documentation data collection techniques using secondary data. The data analysis technique used in this study is the Classical assumption test, Multiple Linear Analysis, Hypothesis Testing, and Coefficient of Determination using the SPSS version 25 application.
Moreover, the results show that ROE, ROI, and EPS significantly affect the stock prices of property and real estate companies. Furthermore, NPM does not significantly affect the Share Price of Property and Real Estate Companies. Moreover, the results of ROE, ROI, NPM, and EPS simultaneously significantly affect the Stock Price of Property and Real Estate companies.

Keywords: Return on Equity, Return on Investment, Net Profit Margin, Earning Per Share, Stock *Price*

1. Introduction

The condition of the Covid-19 pandemic that has taken place since 2020 until now has resulted in changes in lifestyles, consumer behavior, and economic problems, especially in the company's ability to survive during a pandemic. The impact is that many companies make adjustments such as operational cost efficiency and increased sales activities to increase fresh funds to maintain business continuity. One way to increase your funds is by selling shares on the capital market or stock exchange. Stock investment is a good form of investment, but you must have a strategy because stock investment can also be at high risk if the strategy and analysis are wrong. The number of capital market investors has increased by 33.53% from 7,489,337 to 10,000,628. This trend has been increasing since 2019 when there were still 2,484,354 investors. Implementing the simplification of opening securities accounts significantly increased the number of capital market investors, especially during the Covid-19 pandemic (Director of KSEI Uriep Budhi Prasetya, 2022).

A company must be in good condition to carry out its operational activities. With profits, it will be easier for companies to seek or attract capital from outside. Companies with a high level of profitability are in great demand by investors, so profitability can affect the net value of a series of company asset management policies. Profitability is the main attraction for company owners (shareholders) because it results from company management. The selection of the profitability ratio is based on the reason that the

profitability ratio shows the effectiveness or performance of the company in generating profit levels by using the assets it owns. This ratio reflects the distribution of profits that will become the rights of shareholders, how much is reinvested, and how much will be paid as cash or investor stock dividends.

Investment in the property and real estate sector is a long-term investment. Even though the property business and company performance are only sometimes stable yearly, this sector is quite interesting because it can be used as an alternative for diversifying stock investments. Along with the growth of the economy and the implementation of development in each region, of course, this is also followed by the increase in infrastructure and the expansion of the property and real estate sector. The increasing number of residents every year and the mindset that a stable financial goal at this time is to have a permanent residence has increased the number of companies involved in the property and real estate sector. However, in the period 2016-2022, researchers found the phenomenon of fluctuations in stock prices that occurred in property and real estate companies. To describe price fluctuations in property and real estate companies on the Indonesia Stock Exchange (IDX) for the 2016-2020 period, the author presents in Table 1 as follows:

Table 1. Share Prices of Property and Real Estate Companies listed on the IDX for the 2016-2022 period

NO	KODE	COMPANY NAME	2016	2017	2018	2019	2020	2021	2022
1	BCIP	Bumi Citra Permai Tbk.	117	125	89	64	75	92	68
2	BSDE	Bumi Serpong Damai Tbk.	1725	1700	1255	1255	1225	1010	920
3	CTRA	Ciputra Development Tbk.	1330	1185	1010	1040	985	970	940
4	DMAS	Puradelta Lestari Tbk.	222	171	159	296	246	191	159
5	DUTI	Duta Pertiwi Tbk	6000	5400	4390	5000	3800	3390	4140
6	GPRA	Perdana Gapuraprima Tbk.	192	103	110	76	75	87	99
7	JRPT	Jaya Real Property Tbk.	850	900	740	600	600	520	500
8	MKPI	Metropolitan Kentjana Tbk.	25650	36500	22500	16200	28000	24925	39000
9	MTLA	Metropolitan Land Tbk.	328	398	448	580	430	460	386
10	PPRO	PP Properti Tbk.	160	189	117	68	94	58	50
11	PWON	Pakuwon Jati Tbk.	580	685	620	570	510	464	456
12	RDTX	Roda Vivatex Tbk	10000	6000	5500	5550	5250	6700	9275
13	SMRA	Summarecon Agung Tbk.	1340	945	805	1005	805	835	605
		RATA-RATA	**3.498**	**3.904**	**2.718**	**2.326**	**3.023**	**3.054**	**4.354**

Source: Secondary Data processed 2023 (IDX.com)

Stock price fluctuation is expected because these price changes are influenced by the demand and supply of buying and selling actors in the capital market or what we call investors. Based on Table 1.1, it can be seen that share prices in Property and Real Estate companies experience prices that fluctuate every year. The average share price in 2016 was IDR 3,498, then in 2017, and it increased to a value of IDR 3,904, and in 2018, it decreased to a value of IDR 2,718 and decreased again in 2019 with a value of IDR 2,326 and experienced an increase in 2020 of IDR 3,023 and an increase again in 2021 of IDR 3,054 and in 2022 an increase of IDR 4,354. Like there are two companies whose share prices have decreased every year, namely the Bumi Serpong Damai TBK (BSDE) company in 2016, had a price of 1,725; in 2017, the share price was 1,700; in 2018, the share price was 1,255; in 2019, the share price was 1,255, in 2020 the share price was 1,225, in 2021 the share price is 1010 and in 2022 the share price is 920. Likewise, the company Ciputra Development TBK (CTRA) also experiences a decline in share price every year.

This decrease was due to the COVID-19 pandemic in Indonesia, which affected capital markets and stock exchanges worldwide, causing a decline. This could also be due to the decline in share prices not being influenced by ROE, NPM, ROI, and EPS in several Property and Real Estate companies. The rise and fall of stock prices is a phenomenon that makes researchers interested in further research

2. Methods

Research Approach

This study uses a quantitative approach. Quantitative data relates to information about the variables studied in the form of numbers or numbers (numeric). Then the type of research used in this study, namely comparative causation where this study identified a causal relationship between the two independent variables and the dependent variable.

Population and Sample

Purposive sampling demands that researchers exercise their best judgment by intentionally inviting these people or choosing locations, documents, or artifacts that can help complete these tasks (Staller, 2021). The best judgment in selecting the sample is as follows:

1. Property and real estate companies listed on the IDX in the 2016-2022 observation year.
2. Property and real estate companies that do not present their financial statements on the Indonesia Stock Exchange consecutively during 2016-2022.
3. Property and real estate companies that did not experience losses from 2016-2022. Furthermore, this research uses documentary data types using secondary data sources—the following table sample testing criteria.

The total number of observations used for this study was 91 data.

Data analysis technique

Classic assumption test

The multiple linear regression model can be good if it fulfills the classical assumptions. Therefore, the classical assumption test is needed before carrying out multiple analyses. The classic assumption test consists of the Normality Test, Heteroscedasticity Test, Multicollinearity Test, and Autocorrelation Test (Diamonalisa et al., 2022).

Multiple Linear Regression Analysis

The method used in this study is multiple linear regression analysis using the SPSS statistical program with the following equation formula.

Information:

$Y= a + b1X1+b2X2+b3X3+b4X4+e$

Y = Stock Price
a = Constant
X1 = Return On Equity
X2 = Net profit Margin
X3 = Return On Investment
X4 = Earning Per Share
b1b2b3b4 = Regression Coefficient
e = Standard Error

Hypothesis testing

t-test

The t-test is to test the effect of each independent variable on the dependent variable. The criteria as guidelines for the t-test are as follows (Ghazali, 2018, p. 98):

H0 is accepted if –table ≤ count ≤ stable and significant > 0.05, meaning that partially the independent variable has no effect on the dependent.

Ha is accepted if –count < -table or count> stable and significant <0.05 means that the independent variable partially affects the dependent.

F test

The F test is to see whether all the independent variables simultaneously affect the dependent variable. The criteria as a guideline for the F test are as follows (Ghozali, 2018, p. 99):

H0 is accepted if Fcount <Ftable and significant> 0.05 means that the independent does not affect the dependent simultaneously.

Ha is accepted if Fcount > Ftable and significant <0.05 means that the independent simultaneously affects the dependent.

Coefficient of Determination

The coefficient of determination is used to measure the ability of the regression model to explain the variation in the dependent variable (Ghozali
2018:97).

3. Results and Discussion

Descriptive Statistical Analysis

This analysis conveys an explanation of variable data

Table 2. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ROE	91	,03	65,50	10,6596	8,29384
NPM	91	,21	66,70	30,6464	16,89985
ROI	91	,10	19,97	6,6658	4,35121
EPS	91	,09	2412,70	226,7392	413,53327
STOCK PRICE	91	50	39000	3420,19	7573,784
Valid N (listwise)	91				

Source: SPSS Data Processing 25.2023

The characteristics of the variables can be explained as follows:

1. Return On Equity with a total sample of 91, the minimum number is 0.03 by PT. Bumi Citra Permai Tbk (BCIP) in 2021, and the maximum number is 65.50 by the company PT. Ciputra Development Tbk (CTRA) in 2017, and an average value of 10.6596 and for Standard Deviation of 8.29384.
2. Net Profit Margin with a sample size of 91, the minimum amount is 0.21 by PT. Bumi Citra Permai Tbk (BCIP) in 2021, and the maximum number is 66.70 by PT. Roda Vivatex Tbk (RDTX) in 2018, and the average value is 30.6464, and for Standard Deviation is 16.89985.
3. Return On investment with a sample size of 91, the minimum number is 0.10 by PT. PP Properti Tbk (PPRO) in 2021, and the maximum number is 19.97 by the

company PT. Puradelta Lestari Tbk (DMAS) in 2020, and the average value is 6.6658, and the Standard Deviation is 4.35121.

4. Earning Per Share with a total sample of 91, the minimum number is 0.09 by PT. Bumi Citra Permai (BCIP) in 2021, and the maximum number is 2412.70 by PT. Roda Vivatex Tbk (RDTX) in 2022, and an average value of 226.7392 and a Standard Deviation of 413.53327.
5. Share price with a sample size of 91, a minimum number of 50 by PT. PP Properti Tbk (PPRO) in 2022, and the maximum number is 39000 by PT. Metropolitan Kentjana Tbk (MKPI) in 2022 has an average value of 3420.19 and a Standard Deviation of 7573.784.

Classic assumption test

Normality test

Table 3. One - Sample Kolmogorov - Smirnov Test

		Unstandardized Residual
Normal Parameters[a,b]		65
	Mean	,0000000
	Std. Deviation	373,80161630
Most Extreme Differences	Absolute	,081
	Positive	,081
	Negative	-,041
Test Statistic		,081
Asymp. Sig. (2-tailed)		,200[c,d]

a. Test distribution is Normal.
b. Calculated from data.

It is known that the data is typically distributed with a significance value of 0.200 > 0.05. So that the research data can be declared routine and further testing can be carried out.

Multicollinearity Test

Table 4. Multicollinearity Test Results

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	352,500	105,468		3,342	,001		
	ROE	41,640	20,679	,494	2,014	,049	,222	4,508
	NPM	4,176	7,667	,144	,545	,588	,192	5,217
	ROI	-89,525	43,592	-,707	-2,054	,044	,113	8,877
	EPS	3,799	1,329	,380	2,860	,006	,757	1,321

Table 4 shows that the VIF values of all independent variables are <10, and the tolerance value is not <0.1. This means that among the independent variables in this study, there is no relationship with each other. So, the regression model does not have multicollinearity.

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Autocorrelation Test

Table 5. Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,447[a]	,200	,146	386,061	,891

Based on table 5 above shows that the DW value found in this study is 0.891. This value lies between -2 to 2, which means that this research is free from autocorrelation or can be used in research.

Heteroscedasticity Test

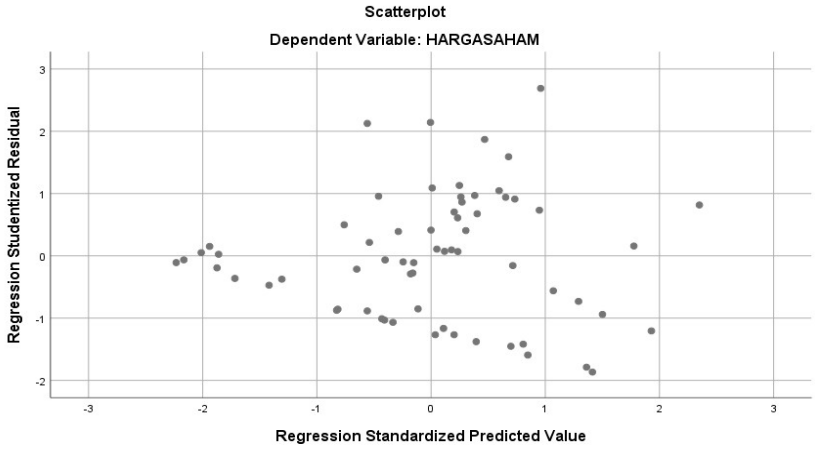

Figure 1. Heteroscedasticity Test Results

The scatterplot graph heteroscedasticity test results show that the points spread randomly and are spread both above and below the number 0 on the Y-axis. This means there is no heteroscedasticity in the regression model, so the regression model is feasible to use.

Multiple Linear Regression Analysis

Data processing is done using the SPSS program. The results obtained will then be tested for the significance of the model simultaneously and partially. The regression coefficient is seen from the Unstandardized Coefficient value. The following shows the results of calculations using the SPSS version 25 program.

Table 6. Results of Multiple Linear Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error				Tolerance	VIF
1	(Constant)	352,500	105,468		3,342	,001		
	ROE	41,640	20,679	,494	2,014	,049	,222	4,508
	NPM	4,176	7,667	,144	,545	,588	,192	5,217
	ROI	-89,525	43,592	-,707	-2,054	,044	,113	8,877
	EPS	3,799	1,329	,380	2,860	,006	,757	1,321

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Y= 352,500+41,640ROE+4,176NPM-89,525ROI+3,799EPS

Based on the results of multiple linear regression in the table above, it can be concluded as follows:

1. Constanta is the result obtained by the multiple linear regression equation, which shows that the value of the constant is 352,500, which means that if ROE, NPM, ROI, and EPS are constant, then a company will experience an increase in STOCK PRICE.
2. The value of the coefficient β1 ROE is positive at 41.640, which means that if ROE increases, the stock price will also increase.
3. The value of the coefficient β2 NPM is positive 4.176, which means that if the NPM increases, the stock price will also increase.
4. The value of the coefficient β3 ROI is negative 89.525, which means that if ROI increases, the stock price will also increase.
5. The value of the EPS coefficient βĩ is positive at 3.799, which means that if EPS increases, the stock price will decrease.

Hypothesis testing

t-test

The t-test determines whether the independent variable partially affects the dependent variable. This test is done by comparing the t count and t table values. To find the t table value, the formula (n-k-1 or (65-4-1 = 60) is used with a significant level of 0.05. The results obtained are 2.00030 test results can be seen in the following table:

Table 7. Test Results t

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statis	
		B	Std. Error	Beta	t	Sig.	Toleranc	VIF
1	(Constant)	352,500	105,468		3,342	,001		
	ROE	41,640	20,679	,494	2,014	,049	,222	4,5
	NPM	4,176	7,667	,144	,545	,588	,192	5,21
	ROI	-89,525	43,592	-,707	-2,054	,044	,113	8,8
	EPS	3,799	1,329	,380	2,860	,006	,757	1,32

Based on Table 7 above, it can be seen that the count value is positive 2.014 with a signed value of 0.05. This shows that the calculated t value is greater than the t table value (2.014> 2.000), and the significant value is smaller than α (0.049 <0.05), Ho1 is rejected, and Ha1 is accepted. This means that ROE has a significant effect on STOCK prices.

Based on Table 7 above, it can be seen that the count value is positive 0.545 with a signed value of 0.05. This shows that the calculated t value is smaller than the t table value (0.545 <2.000), and the significant value is greater than α (0.588 > 0.05), Ho2 is accepted, and Ha2 is rejected. This means that NPM has no significant effect on STOCK PRICE.

Based on Table 7 above, it can be seen that the count is negative 2.054 with a signed value of 0.05. This shows that the count value is greater than the table value (2.054 > 2.000), and the significant value is smaller than α (0.044 <0.05), Ho3 is rejected, and Ha3 is accepted. This means that ROI has a significant effect on STOCK PRICE.

Based on Table 7 above, it can be seen that the t count is positive 2.860 with a sign value of 0.05. This shows that the calculated t value is greater than the t table value (2.860 > 2.000) and the significant value is smaller than α (0.006 <0.05), Ho4 is rejected and Ha4 is accepted. This means that EPS has a significant effect on stock prices.

F test

The F test, also called the simultaneous test, determines whether the independent variables affect the dependent variable simultaneously. The test results data obtained from SPSS version 25 can be seen in the following table:

Table 8. F test results

		Some of Model	df	Mean Square	F	Sig.
1	Regression	2232484,721	4	558121,180	3,745	,009[b]
	Residual	8942569,494	60	149042,825		
	Total	11175054,215	64			

From Table 8, it can be seen that the significance values for the influence of ROE (X1), NPM (X2), ROI (X3), and EPS (X4) are 0.009 <0.05, and F count 3.745 > F table value of 2.525. This proves that Ho is rejected and Ha is accepted. This means that simultaneously there is the influence of ROE (X1), NPM (X2), ROI (X3), and EPS (X4) on stock prices (Y) has a positive effect.

Coefficient of Determination

Table 9. Results of the Coefficient of Determination

Model	R	R Square	Adjusted R	Std. Error of the	Durbin-
1	,447	,20	,146	386,06	,891

Based on Table 9 above, it is known that the R-Square value is 0.200 or (20%). This shows that ROE, NPM, ROI, and EPS on stock prices are 20%. In other words, the stock price variable can be explained or influenced by the ROE, NPM, ROI, and EPS variables by 20%. In comparison, the remaining 80% is explained and influenced by other variables not examined.

Discussion

The conclusion contains a brief summary of the research results and a discussion that answers the research objectives.

The Effect of ROE on Stock Prices

Based on the research results obtained regarding the effect of Return On Equity on Stock Prices of Property and Real Estate Companies 2016 - 2022. The results of the partial hypothesis test show that the calculated t-value of 2.014 is greater than the table value of

2.000, and the significant value is less than 0.05. Namely, 0.049 means that Ho1 is rejected and Ha1 is accepted. These results show that part it has a significant effect on ROE on the Share Prices of Property and Real Estate companies 2016-2022. These results align with Puty Zella Aulia and Rakhmi Amaroh's research (2021) which states that ROE significantly affects stock prices. However, this research is not in line with the research of Nabila Riskayanti and Sri Utiyati (2022) and Qahfi Romula Siregar, Rinaldi Rambe, and Jumeida Simatupang (2021), stating that ROE has no significant effect on the 2016-2022 Property and Real Estate Company Stock Prices. Based on the results of research conducted by researchers and the theories or opinions of previous researchers stated above regarding Return On Equity on STOCK PRICE, the authors can conclude that the effect of ROE on STOCK PRICE is a significant effect on Property and Real Estate companies 2016-2022.

The Influence of ROI on Stock Price

Based on the research results obtained regarding the effect of Return On Investment on Stock Prices of Property and Real Estate Companies 2016 - 2022. The results of the partial hypothesis test show that the negative t-value of 2.054 is greater than the t-table value of 2.000 with a significant value less than 0.05, namely 0.044 means that Ho2 is rejected, and Ha2 is accepted. Based on these results, it shows that part it has a significant effect on ROI on the 2016-2022 Property and Real Estate company stock prices.

These results align with the research of Febriana and Cendy Prasida (2022), stating that ROI significantly affects the 2016-2022 Property and Real Estate company's stock prices. Based on the results of research conducted by researchers and the theories or opinions of previous researchers stated above regarding Return On Investment on Stock Prices, the authors can conclude that the effect of ROI on STOCK PRICE significantly affects Property and Real Estate companies 2016-2022.

The Effect of NPM on Stock Prices

Based on the research results obtained regarding the effect of Net Profit Margin on Stock Prices in Property and Real Estate companies 2016-2022. The results of the partial hypothesis test show that the t-value of 0.545 is smaller than the t-table value of 2.000 with a significant value greater than 0.05, namely 0.588 Ho3 is accepted, and Ha3 is rejected. Based on these results, it does not significantly affect the STOCK PRICE of Property and Real Estate companies 2016-2022. These results are in line with the research of Nabila Riskayanti and Sri Utiyati (2022) and Puty Zella Aulia and Rakhmi Amaroh (2021), stating that NPM has no significant effect on the 2016-2022 Property and Real Estate Company Stock Prices. However, this research is not in line with the research results of Qahfi Romula Siregar, Rinaldi Rambe, and Jumeida Simatupang (2021), stating that NPM has a significant effect on STOCK prices in Property and Real Estate Companies 2016-2020. Based on the results of research conducted by researchers and the theories or opinions of previous researchers stated above regarding Net Profit Margin on Stock Prices, the authors conclude that the effect of NPM on Stock Prices is not a significant effect on Property and Real Estate companies 2016-2022.

The Influence of EPS on STOCK PRICE

Based on the research results obtained regarding the effect of Earning Per Share on Share Prices in Property and Real Estate Companies 2016-2022. The results of the partial hypothesis test show that the t-value of 2.860 is greater than the t-table value of 2.000

with a significant value less than 0.05, namely 0.006, meaning that Ho4 is rejected and Ha4 is accepted. Based on these results, it shows that part it has a significant effect on the STOCK PRICE of Property and Real Estate companies 2016-2022. These results are in line with the research of Nabila Riskayanti and Sri Utiyati (2022), Febriana and Cendy Prasida (2022), and Puty Zella Aulia and Rakhmi Amaroh (2021), stating that EPS has a significant effect on stock prices in property and real estate companies 2016-2022. Based on the results of research conducted by researchers and the theories or opinions of previous researchers stated above regarding Earning Per Share on Stock Prices, the authors conclude that the effect of EPS on STOCK PRICE significantly affects Property and Real Estate companies 2016-2022.

The Influence of ROE, ROI, NPM, and EPS on Stock Prices

Based on the F test simultaneously testing that ROE, ROI, NPM, and EPS have a calculated F value of 3.745, more remarkable than the Ftable value of 2.525 with a significant value less than 0.05, namely 0.009, this proves that Ho is rejected. Ha is accepted, meaning it significantly affects Property and Real Estate Company Share Prices from 2016-2022

4. Conclusion

Based on the results of the study, the researcher can conclude:

1. Partially Return On Equity positively and significantly affects the Share Prices of Property and Real Estate Companies 2016-2022.
2. Partially Return On Investment negatively and significantly affects the STOCK PRICE of Property and Real Estate Companies 2016-2022.
3. Partially, Net Profit Margin has no significant effect on the STOCK PRICE of Property and Real Estate Companies 2016-2022.
4. Partially Earning Per Share positively and significantly affects Share Prices of Property and Real Estate Companies 2016-2022.
5. Simultaneously Return On Equity, Return On Investment, Net Profit Margin, and Earning Per Share significantly affect the Share Prices of Property and Real Estate Companies 2016-2020.

While the suggestions in this study are:

1. Future researchers should add other financial ratios such as the Current ratio (CR), Price Earning Ratio (PER), Return On Assets (ROA), and Dividend Per Share (DPS). Because considering that there is still a remainder of 80% which can affect stock prices which are influenced by other variables outside this research model.
2. It is better if the company is expected to improve its performance, which is produced yearly, namely by further increasing the value of the Net Profit Margin, by increasing net profit and net sales income to attract investors to invest in the company.
3. It is recommended that future researchers use this research to illustrate the ability of financial ratios such as ROE, ROI, NPM, and EPS to influence stock prices in

Property and Real Estate companies for the 2016-2022 period so that further research can write even better.

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