THE EFFECT OF EARNING PER SHARE (EPS), RETURN ON EQUITY (ROE) AND NET PROFIT MARGIN (NPM) ON SHARE RETURN OF CEMENT SUB-SECTOR COMPANIES LISTED ON THE IDX

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Abstract

This study aims to determine the effect of Earning Per Share (EPS), Return on Equity (ROE), and Net Profit Margin (NPM) on Stock Returns of Cement Sub Sector Companies Registered on the IDX. This type of research is descriptive quantitative. This study uses independent variables, namely Earning Per Share (EPS), Return on Equity (ROE), and Net Profit Margin (NPM). The dependent variable is Stock Return. The data used is secondary data derived from the financial reports of cement sub-sector companies listed on the IDX in 2017-2022. The research sample was taken by purposive sampling method, so that 6 companies were obtained that met the criteria. The research data were analyzed using SPSS version 26. The results of the analysis show that partially the EPS variable has a positive and significant effect on stock returns. Then the ROE variable has a negative and insignificant effect on stock returns. While the NPM variable has a positive and insignificant effect on stock returns. And simultaneously the variables EPS, ROE, and NPM have a negative and insignificant effect on stock returns. The result of Adjusted R Square analysis is 0.103 which indicates that EPS, ROE, and NPM are only able to contribute to Stock Return of 10.3%, the remaining 89.7% is influenced by other factors not examined.

Keywords: *Earning Per Share, Return on Equity, Net Profit Margin,* and *Stock Returns*

INTRODUCTION

During the last five years, the investment world in Indonesiaesia is developing in a positive direction. This growth was underpinned by advances in existing technology to increase competitiveness and faster information flows that will enable companies to continue to compete with global developments. This competition encourages companies to continuously improve their performance. Investors and potential investors will continue to evaluate a company's performance. For this reason, companies need to compete to attract investors to invest in the company. One of the instruments that can be used in investing is stocks. Where these shares are participation or ownership in the company (Lukman & Solihin, 2018).

In general, investors will be more interested in investing when the company is able to provide benefits (*returns)*what they expected. Because this return is the motivation for them to invest. Before investors invest in a company, they must ascertain whether the investment made can provide the expected return and how much risk will be faced later. To assist investors in estimating their investment returns, what needs to be done is to assess the company's performance. The company's performance describes the rise and fall of stock prices which will have an impact on the size of the company's stock returns.

Company performance can affect investor confidence in investing their capital. company thathaving good performance is more attractive to investors. The company's current performance and future prospects are considered by every investor before buying any shares. Company performance can be assessed by analyzing company ratios (Saraswati et al., 2020). In this study, the ratios used are Earning Per Share (EPS), Return On Equity (ROE), and Net Profit Margin (NPM). Earning Per Share (EPS) is the financial ratio most often used in measuring the condition and growth of a company. In addition, it is also used as a measure in showing the amount of money generated from each share (Hafni & Anggraini, 2018).Meanwhile, according to Hery (2018), Earning Per Share (EPS), which is a financial ratio used to measure the success of company management in providing

profits for investors who own common stock. According to Kasmir (2014), Return On Equity (ROE) is a comparison between net income and company capital. This ratio shows the percentage level that ROE can generate is very important for investors and potential investors because a high ROE indicates a good thing because it can increase stock returns. The main goal of the company is to get big profits. Meanwhile, according to Kasmir (2014), said that NPM is obtained by comparing operating profit with sales.

The cement sub-sector is one of the sub-sectors listed on the Indonesia Stock Exchange and is part of the manufacturing companies in the basic materials and chemical sectors.Based on processed financial report data, it can be seen that the average Earning Per Share (EPS), Return On Equity (ROE), and Net profit Margin (NPM) of the cement sub-sector companies fluctuate from year to year resulting in changes in the average company stock returns. In 2020 the average Earning Per Share (EPS) has changed or decreased drastically, namely -19%. However, this decrease was not followed by a decrease in the average stock return in that yearAham has increased by 262%. Changes in the increase in the average Return On Equity (ROE) occurred in 2020, where there was an increase of 994% followed by a change in stock returns of 262%. However, from 2021 to 2022 the average value of Return On Equity (ROE) will decrease by -83% to -94% followed by a change in stock returns of -138%. The most drastic change or decrease in the average Net Profit Margin (NPM) occurred in 2020, which was -485% but was followed by changes in stock returns where in 2020 stock returns increased by 262%. The highest average increase in Net Profit Margin (NPM) occurred in 2019 by 25% and was not followed by changes in stock returns where stock returns decreased by -261%. This decline was caused by the decline in people's purchasing power as a result of declining economic conditions caused by the Covid-19 pandemic. In addition, most of the property and infrastructure projects, both those developed by the government and the private sector, experienced delays and even delays. In addition, there was an oversupply problem which resulted in many issuers experiencing losses so that this became one of the triggers for several companies to suffer losses (CNBC Indonesia).

This phenomenon shows that there is an influence of Earning Per Share, Return On Equity and Net Profit Margin on stock returns as stated by Kasmir (2017) that "The higher the EPS value, the better the investor's assessment of the company's performance so that demand for stock investment increases. "Because the demand for shares increases, the company's share price will of course also increase so that the share returns received by investors will also be greater." One of the previous studies on Earning Per Share (EPS), namely research conducted by Hidajat (2018), stated that Earning Per Share (EPS) has a positive and significant effect on stock returns. Likewise, what was stated by Fahmi (2017) regarding Return On Equity (ROE), namely "The greater the profit generated by a company, the better the quality of its performance". As for previous research on Return On Equity (ROE), namely research conducted by Hidajat (2018) said that Return On Equity (ROE) has a positive and significant effect on stock returns. Then, according to Fahmi (2017) regarding Net Profit Margin, namely "The greater the NPM value, the better the company is considered to be in generating high net profits". Signal theory is an action taken by company management to provide instructions to investors regarding how management views the company's prospects (Brigham & Houston, 2013). Signal theory suggests how a company gives signals to users of financial statements. This signal is in the form of information about what management is doing to realize the company's goals and there is information about the rise and fall of the company's share price. Information released by the company is very important because it influences investment decisions from parties outside the company. When information is announced and all market players have received the information, market players first interpret and analyze the information as a good signal (good news) or a bad signal (bad new). This is certainly a big opportunity because investors will have more confidence to invest in the company. As for previous research on Net Profit Margin (NPM), namely research conducted by Januardin, et al (2020) said that Net Profit Margin (NPM) has a positive and significant effect on stock returns.

RESEARCH METHODS

This type of research is quantitative research that is associative or relationship in nature, namely where research has the aim of knowing the level of relationship between several variables(Siregar.S, 2017). The population in this study were cement sub-sector companies listed on

the IDX for the 2018-2022 period, totaling 6 companies. The sample was obtained using a purposive sampling technique, namely 6 companies.

*Earning Per Share*as the independent variable (X1) is a form of giving benefits given to investors from each sheet owned. The EPS ratio or ratio per share is the ratio used to measure management's level of success in achieving profits for shareholders. A low ratio indicates that management has not been able or has failed to satisfy shareholders. Vice versa, a high ratio indicates that the level of welfare of the shareholders increases. The Earning Per Share (EPS) calculation can use the following formula:

$$Earning\ Per\ Share = \frac{Earning\ After\ Tax}{\text{Number of Shares outstanding}}$$

*Return On Equity*as the independent variable (X2) is the ratio that measures net profit after tax with own capital. This ratio is very important for shareholders in knowing the level of effectiveness and efficiency in using their own capital by the company's management. The calculation of Return On Equity (ROE) can use the following formula:

$$Return\ On\ Equity = \frac{Earning\ After\ tax}{Equity}$$

Net Profit Margins(NPM) as the independent variable (X3) is one of the ratios used in monitoring profitability. This ratio measures how much operational profit the company gets in each sale. The formula that can be used to calculate Net Profit Margin (NPM) is as follows:

$$Net\ Profit\ Margins = \frac{Earning\ After\ Tax}{Sales}$$

*return*stock as the dependent variable (Y) is the rate of return obtained by investors who have invested a certain amount of funds in company shares in a certain period. The formula that can be used in calculating Stock Return is as follows:

$$return\text{Stock} = \frac{P_t - P_{t-1}}{P_{t-1}}$$

The analysis technique that will be used in this study is the Multiple Linear Regression analysis technique used to measure the influence of the independent variables on the dependent variable. To achieve the objectives of this study, classical assumption testing was carried out to ascertain whether the multiple linear regression model used had no problems with normality, linearity, multicollinearity, autocorrelation, and heteroscedasticity. If all of that is fulfilled, it means that the multiple linear regression model is feasible to use. For the calculation of the regression, the author uses the SPSS version 26 tool.

RESULTS AND DISCUSSION

Normality test

Normality Test Results with Kolmogrov-Sminor

Table 1. Normality Test Results

One-Sample Kolmogorov-Smirnov Test	
Asymp. Sig. (2-tailed)	0.018

Source: data processed in 2023 (output of SPSS 26 program)

Table 4.6 above shows the magnitude of the Kolmogorov-Sminor probability. It can be seen from the asymp.sig value of 0.018. The sig value (0.018) is greater than the specified significance level, namely 0.05 (α=5%), so it can be concluded that the independent variable is not normally distributed with respect to the dependent variable. Therefore, a solution is carried out by using the basic concept of the Outlier Z-Score.

Normality Test Results by Removing Outlier Z-Score

Table 2. Normality Test Results by Removing Outlier Z-Score

One-Sample Kolmogorov-Smirnov Test	
asymp. Sig. (2-tailed)	0.200

Source: data processed in 2023 (SPSS 26 Program)

Based on table 4.7, it can be seen that the Asymp.Sig (2-tailed) value after the Z-Score outlier is 0.200, which means that the Sig value (0.200) is greater than the specified significance level value (α = 0.5). So it can be concluded that the data is normally distributed.

Linearity Test

Linearity Test Results

Table 3. Linearity Test Results

ANOVA Table	
	Sig.
Deviation from Linearity	0.371

Source: data processed in 2023 (SPSS 26 Program)

Based on the output from the ANOVA table above, the Deviation from linearity Sig value is 0.371, which means it is greater than 0.05. So it can be concluded that there is a significant linear relationship between EPS (X1) and stock returns (Y).

Table 4. Linearity Test Results

ANOVA Table	
	Sig.
Deviation from Linearity	0.057

Source: data processed in 2023 (SPSS 26 Program)

Based on the output from the ANOVA table above, the Deviation from Linearity Sig value is 0.057, which means it is greater than 0.05. So it can be concluded that there is a significant linear relationship between ROE (X2) and stock returns (Y).

Table 5. Linearity Test Results

ANOVA Table	
	Sig.
Deviation from Linearity	0.157

Source: data processed in 2023 (SPSS 26 Program)

Based on the output from the ANOVA table above, the Deviation from linearity Sig value is 0.157, which means it is greater than 0.05. So it can be concluded that there is a significant linear relationship between NPM (X3) and Stock Returns (Y).

Multicollinearity Test

Multicollinearity Test Results

Table 6. Multicollinearity Test Results

Coefficients		
	tolerance	VIF
EPS	0.844	1,185
ROE	0.471	2,121
NPM	0.421	2,376

Dependent Variable: Stock Return

Source: data processed in 2023 (output of the SPSS 26 program)

The table above shows the results of the multicollinearity test. The test results yield a Variance Inflation Factor (VIF) value for Earning Per Share (EPS) of 1.185, Return On Equity (ROE) of 2.121, Net Profit Margin (NPM) of 2.376. The EPS, ROE, and NPM Variance Inflation Factor (VIF) values are less than 10. Based on the table, it can be concluded that the independent variables in this study did not occur multicollinearity.

Autocorrelation Test Results

Table 7. Multicollinearity Test Results

Model Summary	
	Durbin-Watson
ROA, ROE, NPM	1.805

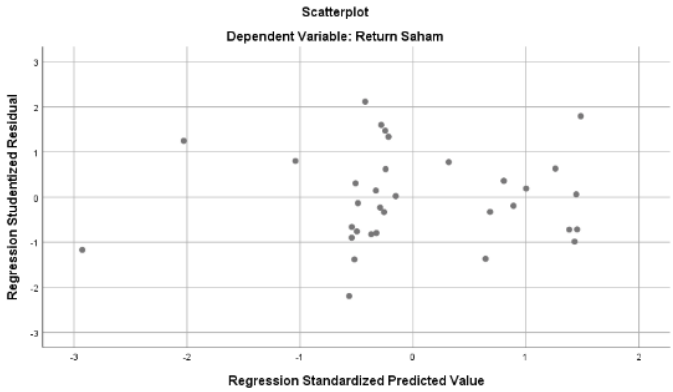
Dependen Variable: *Return* Saham

Source: data processed in 2023 (output of the SPSS 26 program)

The table above shows the results of the autocorrelation test. It can be seen that the Durbin-Watson (DW) statistical value is 1.805. The dL and dU values can be seen in the Durbin-Watson distribution table with a significance requirement of 5% with the formula (k;N) where (K=3;N=33). So the dL value obtained is 1.258 while the dU value is 1.651. In the autocorrelation test decision guide it can be seen that the dU value is smaller than the Watson durbin value and smaller than (4-dU) or dU < d < (4-dU) or 1.651 < 1.805 ≤ 2.349. So it can be concluded that there are no problems or symptoms of positive or negative autocorrelation in this research.

Heteroscedasticity Test Results

Figure 8. Heterodastisity Test Results



Source: data processed in 2023 (output of the SPSS 26 program)

Based on the output of the Scatterplot in the figure, it can be seen that the points spread randomly and are scattered both above and below the number 0 on the Y axis. This is determined according to the basis for decision making in the heteroscedasticity test with the Scatterplot graph previously described. So it can be concluded that there is no heteroscedasticity problem in the regression model so that a good and ideal regression model can be fulfilled.

Partial Test (T Test)

The basis of the analysis is:

1. If t count < t table then H0 is accepted H1 is rejected, this means that there is no influence between the independent variables on the dependent variable.
2. If t count > t table then H0 is rejected H1 is accepted, this means that there is influence between the independent variables on the dependent variable.

Table 9. Partial Test (T Test)

Coefficients		
	T	Sig.
EPS	1.797	0.083
ROE	-0.020	0.984
NPM	0.734	0.469

Dependen Variable: *Return* Saham

Source: data processed in 2023 (output of the SPSS 26 program)

The criteria for the t table test at a significant level = 5% with degrees of freedom (df) are df = nk or 33-3 = 30 (n is the total observation while k is the total independent variable), so the results obtained for t table with a significant level = 5% is as big as in this study of 1.697.

1. First Hypothesis Testing

H1 : Variable EPS has t count > t table (1.797 > 1.697). With a significance level of 0.083 > 0.05. So it can be said that H0 is rejected and H1 is accepted, meaning that EPS has a positive and significant effect on stock returns.

2. Second Hypothesis Testing

H2 : ROE variable has t count < t table (-0.020 <1.697). With a significance level of 0.984 > 0.05. So it can be said that H0 is accepted and H2 is rejected, meaning that ROE has a negative and insignificant effect on stock returns.

3. Testing the Third Hypothesis.

H3: The NPM variable has t count > t table (0.734 > 1.697). With a significance level of 0.469 > 0.05. So it can be said that H0 is rejected and H3 is accepted, meaning that NPM has a positive and insignificant effect on stock returns.

Simultaneous Test (F Test)

Table 10. Simultaneous Test (F Test)

ANOVA[a]			
	df	F	Sig.
Regression	3	2.227	0.106[b]

Source: data processed in 2023 (output of the SPSS 26 program)

The Fcount value is compared with the Ftable value with a significance level of α = 5% and the degrees of freedom (df) of the numerator can be calculated, namely df1 = k. So numerator = 3 and df2 denominator df2 = (n-k) = (33-3) = 30, then Fcount is 2.227.

Based on the statement above, the influence of EPS, ROE, and NPM on Stock Returns can be explained based on the results of the F test analysis (simultaneous) obtained in the table above. The table shows that the value of Fcount = 2.227, meaning Fcount < Ftable (2.227 < 2.922). This means that Earning Per Share (EPS), Return On Equity (ROE), and Net Profit Margin (NPM) together have a negative and insignificant effect on Stock Returns

Determination Coefficient Test

Table 11. Test Results for the Coefficient of Determination

Model Summary[b]	
Adjusted R Square	0.103

a. Predictors: (Constant), NPM, EPS, ROE

b. Dependent Variable: *Return* Saham

Source: data processed in 2023 (output of the SPSS 26 program)

From the results of table data processing, the Adjusted R Square value is 0.187. This means that the influence of the variables Earning Per Share (EPS), Return On Equity (ROE), and Net Profit Margin (NPM) on Stock Returns during the 2017-2022 period is 10.3% while the remaining 89.7% is influenced by factors others not examined

DISCUSSION

1. Partial Test

a. Effect of Earning Per Share (EPS) on Stock Return

The results of the study show that Earning Per Share (EPS) has a positive and significant effect on the Stock Return of Cement Sub Sector Companies listed on the IDX for the 2017-2022 period. Thus the proposed hypothesis (H1) is accepted.

Earning Per Share (EPS) has a positive and significant effect on the stock returns of cement sub-sector companies listed on the IDX because the data used tends to be directly proportional. Of course, this positive direction indicates a change in direction for the better. This means that the change in Earning Per Share (EPS) in this case is an increase which causes share returns to increase. The tendency for EPS to increase can be seen in the EPS data analysis table followed by an increase in stock returns which can be seen in table 4.1 and table 4.4

According to Fahmi (2017), the higher the Earning Per Share (EPS) value, the higher the share return. For investors, EPS information is information that is considered the most basic and useful, because earnings describe the company's future earning prospects (Tandelilin, 2010, p. 374). An increase in EPS means that the company is in a growth stage or its financial condition is experiencing an increase in sales and profits. If a company's EPS is high, this will increase investors' interest in buying and bidding for shares. This will result in high share prices. High EPS indicates the company's ability to generate net profit from each share which is also high which will affect the stock returns obtained by investors. According to Brigham & Houston (2013), the relationship between Signal Theory and Earning Per Share (EPS) is that when EPS is higher, stock returns also increase so that this will show a positive signal because it will attract more investors to invest. in a company.

The results of this study are in accordance with the signal theory where Earning Per Share (EPS) gives a positive signal to potential investors, this condition indicates that the company has succeeded in generating net income from each outstanding share. So this can convince investors and potential investors in investing in a company. Because high profits are the main attraction for considering investment.

The results of this study are supported by research conducted by Hidajat (2018) which states that partially Earning Per Share (EPS) has a positive and significant effect on Stock Returns. In addition, this research is also supported by Nazilah, et al (2018), who in their research said that Earning Per Share has a positive and significant effect on Stock Return. This indicates that the company is able to generate net profits when compared to the total number of company shares outstanding so that this can influence investors and potential investors in making investments.

b. Effect of Return On Equity (ROE) on Stock Returns

The results of this research show that Return On Equity (ROE) has a negative and insignificant effect on Share Returns of Cement Sub-Sector Companies listed on the BEI. Thus, the hypothesis (H2) proposed is rejected.

Return on Equity (ROE) has a negative and insignificant effect on the stock returns of cement sub-sector companies listed on the IDX. Of course, this negative direction indicates a change in direction that is not good in the sense that the company is experiencing a decline. This is because the company's net profit and equity have decreased but the percentage of net profit has increased. So the company is unable to manage its own capital to get the company's net profit. This change in negative direction is marked by a tendency for ROE to decrease, followed by a decrease in stock returns. This can be seen in table 4.2 and table 4.4.

This research is not in accordance with the statement from Fahmi (2017) which says that "the higher the ROE value, the higher the stock returns obtained by investors".

According to Brigham & Houston (2013), the relationship between Signaling Theory and Return on Equity (ROE) is that when ROE is higher, stock returns also increase, so this will show a positive signal because it will attract more investors to invest. in a company.

The results of this research are not in accordance with Signal theory where Return On Equity (ROE) gives a negative signal to potential investors, this condition shows that the company is not successful in managing its own capital in generating net profits. so this will be a consideration for investors when investing in the company. Because you will pay attention and be very careful in estimating the risks that will occur in the future.

The results of this research are not supported by research conducted by Nazilah, et al (2018) which states that partially ROE has a positive and significant effect on stock returns. And it is not supported by 113 studies conducted by Hidajat (2018) which states that partially Earning Per Share (EPS) has a positive and significant effect on stock returns. This is because the company is unable to generate profits compared to its equity for the company so that this can influence investors and potential investors in making investments. The decrease in ROE was also caused by the company's net profit decreasing while the company's equity increased

c. Effect of Net Profit Margin (NPM) on Stock Returns

The results of this research show that Net profit Margin (NPM) has a positive and insignificant effect on Share Returns of Cement Sub-Sector Companies Listed on the IDX. Thus, the proposed hypothesis (H3) is rejected.

Net Profit Margin (NPM) has a positive and insignificant effect on stock returns of cement sub-sector companies listed on the IDX. Of course, this positive direction indicates a change in direction for the better, but this change does not really have an impact on stock returns. This is because net profit and net sales both experienced a decline with a larger percentage decrease in net profit. So it can be concluded that the company is unable to produce greater net sales and minimize company costs such as Cost of Goods Sold (COGS), operating expenses, financial expenses and other costs. This insignificant positive direction change is indicated by the tendency of NPM to decrease, but the value of stock returns actually increases. This can be seen in table 4.3 and table 4.4.

According to Brigham and Houston (2013), the relationship between Signaling Theory and Net Profit Margin (NPM) is that when NPM is higher, stock returns also increase, so this will show a positive signal because it will attract more investors to invest. investment in a company.

Although the results of this study are positive, they do not have a large impact on stock returns. The results of this research indicate that shareholders tend not to pay attention to the size of the NPM in their investment decisions in shares. This phenomenon can occur because the net profit of a company is not fully an indicator that a company has had good performance during a certain period (Khoir in Astuti and Zulkarnain, 2020). NPM only provides information regarding the amount of profit on each sale, unlike earnings per share (EPS) which provides a direct picture of the proportion of profit on each share (Saputro & Astuti in Astuti and Zulkarnain, 2020). Investors still see many other factors in determining investment decisions to purchase shares.

The results of this research are not supported by research conducted by Hidajat (2018) which states that partially NPM has a positive effect on stock returns. The results of this research are not in accordance with the statement put forward by Hery (2015: 227) who said that the higher the NPM values, the better because the company's ability to earn profits is greater and the company's ability to reduce costs well and vice versa. So that it can attract the trust of investors and potential investors to invest in the company.

2. Simultaneous Test

The results of this research show that Earning Per Share (EPS), Return On Equity (ROE), and Net Profit Margin (NPM) together have a negative and insignificant effect on the share returns of cement sub-sector companies listed on the IDX. Thus, the proposed hypothesis (H4) is rejected. The results of this research contradict research conducted by Nazilah, et al (2018) which states that simultaneously (together) the variables Net Profit Margin (NPM), Return On Assets (ROA), Return On Equity (ROE), Earning Per Share (EPS), and Debt to Equity Ratio (DER) have a negative and insignificant effect on Stock Returns.

CONCLUSION

Based on the results of research that has been conducted, this research proves that ROE has a negative and insignificant effect on stock returns. So it can be said that the company is unable to manage its own capital in generating net profits. NPM has a positive and insignificant effect on stock returns. Even though the direction is positive, this does not have a big impact on stock returns. So that shareholders tend not to pay attention to the size of NPM in investment decisions in shares. EPS is a factor that has a positive and significant influence on share returns of cement sub-sector companies listed on the IDX for the 2017-2022 period. EPS reflects the company's ability to generate profits from each share of the company's stock. This makes EPS able to influence investors to buy shares which then affects the increase in stock returns. The independent variables EPS, ROE, and NPM together have a negative and insignificant effect on the dependent variable, namely stock returns.

SUGGESTION

Based on the results of the analysis that has been carried out, the suggestions that can be submitted for consideration are as follows:

1. For cement sub-sector companies listed on the IDX, it is hoped that they will continue to improve and show even better performance and provide information about company developments, especially in paying attention to EPS, ROE and NPM levels because they are a benchmark for investors in investing their capital so that companies get good profits.
2. Investors should pay more attention to a company's EPS, ROE, and NPM before deciding to invest in that company, because the results of this study show that EPS, ROE, and NPM have a negative and insignificant effect on stock returns.
3. It is suggested for further researchers to add other financial ratios and also time periods that can be considered as research material, because it is very possible that other financial ratios and the addition of time periods in research can have a strong effect on company stock returns.

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