

Analysis of Factors Affecting Stock Prices in Cigarette and Toobaco Companies Listed on the Indonesia Stock Exchange

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Abstract

This research has the aim to test the truth of Return On Equity (ROE), Earning Per Share (EPS), and Net Profit Margin (NPM) giving a simultaneous or partial effect on stock prices. In this research, the value of the company/company is proxied using Price to Book Value (PBV). This research uses a population of 5 Cigarette and Toobaco companies on the IDX list during the 2017-2021 period. Materials/data for the acquisition test are sourced from the financial report notes issued by the IDX. The sampling procedure uses a purposive sampling method that only uses Cigarette and Toobaco companies that are listed in succession during the 2017-2021 period, publishes historical stock prices during the research period, and does not experience losses during the research period.

The number of samples that passed the category was 5 Cigarette and Toobaco companies which were studied for 5 years so the observation data were 25 observations. The results of the Coefficient of Determination in this study, which can be observed in Adjusted R Square, have a score of 42,9%. Stock prices can be influenced by ROE, EPS, and NPM, while the remaining 57,1% are



influenced by other aspects that are not included in the study.

Keywords : Earning per share, Return on Asset, Return on Equity, Net Profit margin, Stock Price

INTRODUCTION

The development of the company's condition is increasing, creating interest in investors to carry out investments . One of the company's sub-sectors that is getting a lot of attention is cigarette company. The competition that occurs between these industries makes companies improve and create cigarette products that are varied and unique to attract consumers' purchasing power . Opportunities to invest in cigarette companies are very promising because they will continue to experience growth in demand and supply for cigarettes in line with the increasing population in Indonesia.

In developing companies engaged in this sector, one of the preferences of the industry to obtain capital subsidies is to use the capital market. In capital market activities, stock prices are an important part that must be known by capital owners before investing because stock prices reflect the achievements of the issuer. There are two main factors in welcoming the increase in stock prices, namely internal factors and external factors. Internal factors or fundamental factors are factors that cause it from within the company and can be controlled by the company's management, then external factors or non-fundamental factors can be caused by economic conditions, for example, interest rates and government policies.

Based on the background of the problems raised, the purpose of this research is to: (1) Test empirically the effect of Earning Per Share (EPS) on stock prices, (2) Test empirically the effect of Return On Assets (ROA) on stock prices (3) Test empirically the effect of Return On Equity (ROE) on stock prices, and (4) Test empirically the effect of Net Profit Margin (NPM) on stock prices.

LITERATURE REVIEW AND HYPOTHESIS FORMULATION

Signaling Theory

Signaling theory explains the importance of performance measurement. Signal theory discusses how signals of management success or failure should be conveyed to the owner (principal). Signal theory explains that signaling is done by management to reduce asymmetric information. The company will provide a signal to investors in the form of the company's stock price. According to Sari and Zuhrotun (2006), signaling theory explains why companies have the urge to provide financial report information to external parties. This encouragement arises because of



asymmetric information between the company (management) and external parties, where management knows relatively more and faster internal company information than outside parties such as investors and creditors.

Signal theory was first discovered by Michael Spence (1973) in his research entitled "Job Market Signaling". This theory was later developed by Ross (1977). This theory involves two parties, namely the company's management which gives the signal and the investor who receives the signal. The signals provided by management are in the form of relevant information that is useful for investors. This information will be a reference for investors in making decisions in response to these signals. A signal or signal is an action taken by the company's management that gives instructions to investors about how management views the company's prospects. This signal is in the form of information about what has been done by management to realize the wishes of the owner. Information issued by the company has an important influence on the investment decisions of parties outside the company such as investors and business people because this information provides information, notes or descriptions, both for past, present and future conditions for the survival of the company and its impact on company (Brigham & Houston, 2011: 185).

The lack of information obtained by outsiders about the company causes outsiders to protect themselves by giving a low value to the company. Companies can increase firm value by reducing asymmetric information, one way is to provide a signal to outsiders in the form of reliable financial information so as to reduce uncertainty about the company's prospects in the future. Reports about good company performance will increase company value. In signaling theory, management's motivation to present financial information is expected to provide a signal of prosperity to owners or shareholders. Publication of annual financial reports presented by the company will be able to provide a signal of dividend growth and the development of the company's stock price (Kusuma, 2006). Financial statements that reflect good performance are a signal or a sign that the company has been operating well. Good signals will also be responded well by outsiders, because the market response is very dependent on the fundamental signals issued by the company. Investors will only invest their capital if they judge that the company is able to provide added value to the invested capital, which is greater than when investing elsewhere. For this reason, investors' attention is directed to the company's profitability which is reflected in the financial statements issued by the company. Good relations will continue if the owner or investor is satisfied with management's performance, and the signal receiver also interprets the company's signal as a positive signal. It is clear that measuring the company's financial performance is crucial in the relationship between management and owners or investors. Companies must maintain



relationships with their stakeholders by accommodating the wishes and needs of their stakeholders, especially stakeholders who have power over the availability of resources used for the company's operational activities, such as labor, the market for company products and others (Chariri and Ghazali, 2007).

The relationship between signal theory and financial ratios is that if the financial ratios which are a measure of a company's financial performance are good, the financial statements that will be produced are also good. Financial reports are used as a signal to make decisions for investors because financial reports are the most important part of a company's fundamental analysis. Profitability is a measure of how much profit can be obtained from the share capital, level of sales, and assets (assets) owned by the company.

Stock Price (SP)

The share price is the price set for a company for other parties who wish to have share ownership rights. The value of stock prices always changes all the time. The value of the share price is influenced by the supply and demand that occurs between sellers and buyers of shares.

According to Jogiyanto (2014: 172) the notion of stock price is the price of a share that occurs on the stock market at a certain time determined by market participants and determined by the demand and supply of the relevant shares in the capital market.

Earning Per Share (EPS)

Earning Per Share (EPS) is the level of net profit per share that a company can achieve in carrying out its operations. Basic earnings per share is derived from the profit available to shareholders usually divided by the average number of shares outstanding. Earning Per Share (EPS) ratio which shows the income earned by each share. (Gibson, 1996:429).

Earning per share (EPS) is the ratio between net income and the number of outstanding shares. Information on Earning per share (EPS) of a company shows the amount of company net profit that is ready to be distributed to all shareholders of the company Akramunas (2016).

Return on Assets (ROA)

Return on assets (ROA) is a company's financial ratio related to potential profit strength to measure a company's strength to generate profits or profits at a specific level of income, assets, and share capital, with Return on assets (ROA) we can assess whether the company has been effective in using its assets in operating activities to generate profits., the return on assets or often



referred to as a ratio that shows how much the contribution of assets in creating net income. Return on assets can be found by using the distribution of net income divided by total assets. Return on assets (ROA) is the ratio used to measure a company's ability to generate profits that come from investment activities, according to Dendawijaya (2003: 120).

Return on assets (ROA) is the ratio used to measure the strength of management in measuring (profit) as a whole, the greater the Return on assets (ROA), the greater the level of profit that will be obtained and the better the company's position in terms of asset usage (Mardiyanto 2009:196). According to Lestari and Sugiharto (2017: 196) Return on assets (ROA) is the ratio used to measure net profit from the use of assets, in other words, the higher this ratio, the better asset productivity in obtaining net profit. According to sustainable and also Sugiharto (2017:196)

Return On Equity (ROE)

Return On Equity is the return on capital or can be called a ratio that shows how much capital contributes to creating net income. Return on Equity Ratio, which is usually abbreviated as Return on Equity Ratio, is a profitability ratio that measures a company's ability to generate profits from the investment of shareholders in the company, in other words, this Return on Equity Ratio shows how much profit a company can generate from each one rupiah invested by the shareholders.

Return on Equity Ratio is usually expressed as a percentage (%). Return on Equity Ratio with a ratio of 100% means that every 1 rupiah of shareholder equity can generate 1 rupiah of net profit. Return on Equity (ROE) is an important measurement for potential investors because it can find out how efficiently a company will use the money they invest to generate net income. Return on Equity (ROE) can also be used as an indicator to assess the effectiveness of management in using equity financing to fund operations and grow the company.

Net Profit Margin (NPM)

Net Profit Margin (NPM) or often referred to as net profit margin is the ratio used to measure net profit after tax compared to sales volume. a company to its net sales. This Net Profit Margin (NPM) shows the remaining sales proposition after deducting all related costs. Net profit margin (NPM) is also often referred to as the Profit Margin Ratio or Profit Margin Ratio. Usually for investors, Net Profit Margin (NPM) is used to measure how efficiently management manages their company and predicts the company's future profitability based on sales forecasts made by management.

Net Profit Margin (NPM) is a profitability ratio used to measure the percentage of net profit



in a company against its net sales. This Net Profit Margin (NPM) shows the remaining sales proposition after deducting all related costs. This ratio can be found using the net profit formula divided by net sales. Net profit margin (NPM) is also often referred to as the Profit Margin Ratio or Profit Margin Ratio. Usually for investors, Net Profit Margin (NPM) is used to measure how efficiently management manages their company and predicts the company's future profitability based on sales forecasts made by management.

Hypothesis Formulation

The Effect of Earning Per Share (EPS) on Stock Prices

Earning Per Share is the level of net profit for each share that the company is able to achieve during its operations. Earnings per share are derived from the profits available to shareholders divided by the average number of shares outstanding. The greater the EPS value, the greater the profit that will be obtained by investors so that it is possible that the share value will also increase. This statement is supported by previous research which states that EPS is a measuring tool used to assess stocks (Fabozzi, 1999:359).

Earning per share (EPS) is the most basic and useful ratio for investors to obtain an overview of future earning prospects. Earning per share (EPS) can be used by investors as information on the amount of company net profit that is ready to be distributed to company shareholders, Tandelilin (2010: 374).

H1: Earning Per Share (EPS) has a positive effect on the company's stock price.

The Effect of Return On Assets (ROA) on Stock Prices

Return On Assets (ROA) is a profitability ratio that shows the percentage of profit earned or often abbreviated as a ratio that measures how efficiently a company manages its assets in one period. A higher ratio shows that the company is more effective in managing its assets to generate a larger amount of net income. ROA will be very beneficial when compared to companies engaged in the same industry, because different industries will use different assets in carrying out their operations.

H2: ROA has a positive effect on the company's stock price.

Effect of Return Of Equity (ROE) on Stock Prices

Return on Equity (ROE) is a financial ratio that is often used by investors to analyze stocks. This ratio shows the level of effectiveness of the company's management team in generating profits



from the funds invested by shareholders. The higher the Return on Equity (ROE) the greater the profit generated from the amount of funds invested so that it reflects the level of the company's financial health.

H3: Return Of Equity (ROE) has a positive effect on the company's stock price.

Effect of Net Profit Margin (NPM) on Stock Prices

Net Profit Margin (NPM) is a tool used to measure how much profit, Net Profit Margin (NPM) is used to determine which company with a certain income succeeds in generating maximum net profit. This tool is often used by investors to find out the profit he will get after he chooses to invest the money he has in the company. investors will certainly choose a company that will generate a large investment profit than the losses it will get, the higher the percentage that he calculates using the net profit margin, the better it will be if he invests in the company, this will also affect the stock price in the company.

H4: Net Profit Margin (NPM) has a positive effect on the company's stock price.

Research Model

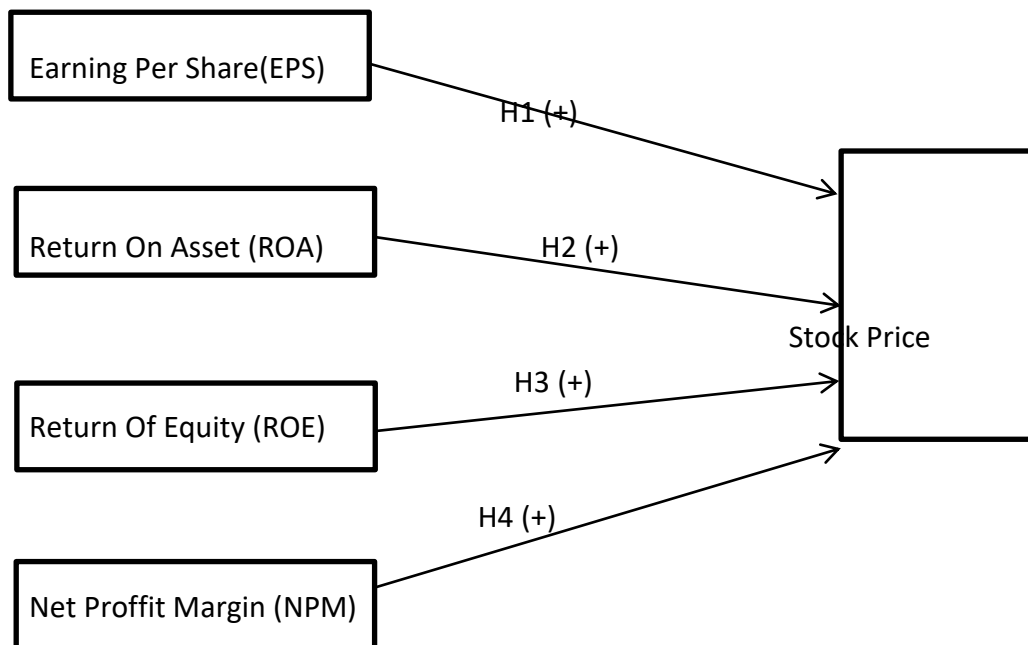


Figure 1. Research Model

RESEARCH METHODS

Type of Research

In this study the type of data used is secondary data of manufacturing companies listed on the Indonesia Stock Exchange (IDX) between 2017-2021. This research is a qualitative research that measures the variables in the form of numbers and performs statistical analysis.

This research approach went through several stages, namely data collection accessed through the Indonesian Stock Exchange (IDX) website. The tool for processing data on analysis variables is SPSS (Statistics Product and Service Solution).

Population and Research Sample

The population in this study are all cigarette companies listed on the Indonesia Stock Exchange (IDX) in the 2017-2021 period. The companies have submitted successive annual financial reports for 2017 to 2021 which contain data and information that can be used in this research. and the financial statements have been audited and accompanied by an independent auditor's report.

Dependent Variable

The dependent variable or so-called variable that is affected in this study is the share price of manufacturing companies that are listed on the IDX in the 2017-2021 period.

Independent Variable

Independent variables are variables that affect other variables. There are seven independent variables in this study, namely:

Earning Per Share (EPS)

Earning per share is earnings per share is the most important thing to measure a company. Earning Per Share (EPS) is a ratio that shows the net profit that a company has earned per unit of stock during a certain period. The mathematical formulation is as follows;

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

Return On Assets (ROA)

Return On Assets (ROA) is a company's financial ratio related to potential profit strength to measure the company's strength to generate profits or profits at the level of asset income and also specific share capital. Return On Assets (ROA) by dividing net profit after tax to total shareholder equity.

Return On Assets (ROA) or often referred to as Return On Common Equity in Indonesian, this term is often translated as earnings on own capital, Akramunas (2016). Return On Assets (ROA) is the ability of its own capital so that Return On Assets (ROA) is the company's ability to generate profits with its own capital. Return On Assets (ROA) compares net income to the level of equity, Endri (2015). Return On Assets (ROA) is a financial analysis tool to measure profitability. The ROA formula is as follows

$$ROA = \frac{\text{Net profit}}{\text{Total Assets}}$$

Return Of Equity (ROE)

Return Of Equity (ROE) is the result of return on capital or can also be called a financial ratio that shows how much capital contributes to creating net income. Return Of Equity (ROE) is an important measurement for potential investors because it can find out how efficiently a company will use the money they invest. Return Of Equity (ROE) or commonly abbreviated as the profitability ratio used to measure a company's ability to generate profits from shareholder investment. Return Of Equity (ROE) is expressed in % form. Return Of Equity (ROE) with a ratio of 100% means that every 1 rupiah of shareholder equity can generate 1 rupiah of net profit. Return On Equity (ROE) is a profitability ratio used to measure a company's ability to obtain profits available to company shareholders (Sartono, 2014: 124).

Return On Equity shows the company's ability to generate profit after tax by using the company's own capital. Return on Equity (ROE) is calculated using accounting-based performance measures and is calculated as a company's net income divided by common stockholders' equity. The size of this ratio is influenced by how much the company's debt is (Sudana, 2015: 24).

The ROE formula is as follows



$$ROE = \frac{\text{Net profit}}{\text{Total Equity}}$$

Net Profit Margin (NPM)

Net Profit Margin (NPM) or often referred to as net profit margin is the ratio used to measure net profit after tax and then compared to sales volume, it can also be referred to as the ratio used to measure the percentage of a company's net profit to net sales. The Net Profit Margin (NPM) ratio is used to measure how efficiently management manages the company and predicts the company's future profitability based on sales forecasts made by management. Net Profit Margin (NPM) is calculated using net profit after tax divided by sales volume. The NPM formula is as follows

$$NPM = \frac{\text{Net profit}}{\text{Total Sales}}$$

Stock Price (SP)

The term stock price refers to the current price that a share of stock is trading for on the market. A share price is the price of a single [share](#) of a number of saleable [equity shares](#) of a company. In layman's terms, the stock price is the highest amount someone is willing to pay for the stock, or the lowest amount that it can be bought for.

Price per share of common stock is calculated by shareholders' equity and dividing the amount remaining by the number of common shares outstanding. The SP formula is as follows:

$$SP = \frac{\text{Shareholder's Equity}}{\text{Number of shares outstanding}}$$

RESULT AND DISCUSSION

Classic assumption test

a. Normality Test

The normality test is a test tool used to test whether in regression, the confounding or residual variables follow a normal distribution, if this classic assumption test violated, the statistical test becomes invalid. The normality test aims to test whether in the regression model, the confounding or residual variables have a normal distribution (Ghozali, 2016). If the variables are not

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normally distributed, the statistical test results will decrease.
The results of the analysis show a probability plot as follows:

Normal P-P Plot of Regression Standardized Residual

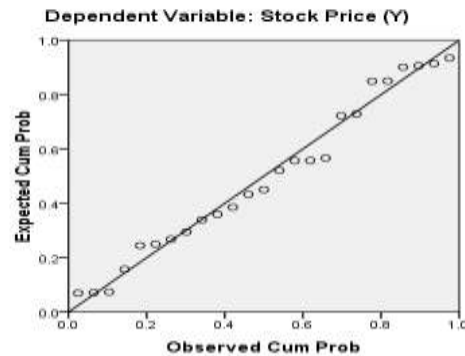


Figure 2. Probability Plot

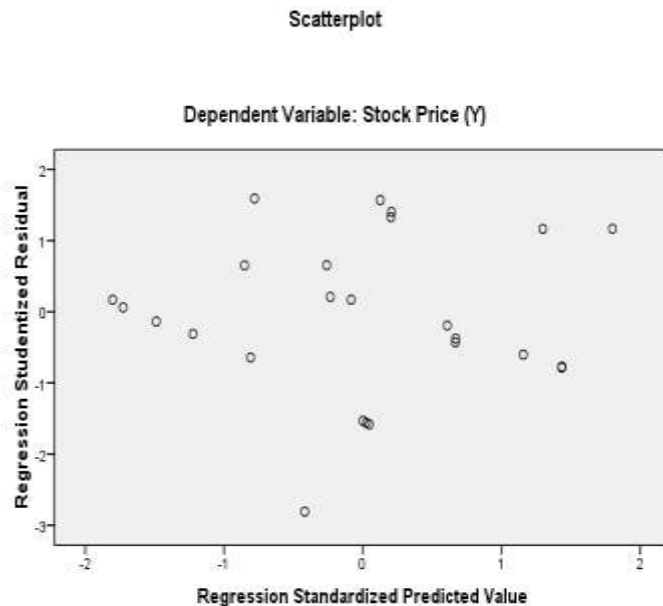
From this figure it can be concluded that the regression model is normally distributed

b. Heteroscedasticity Test

The heteroscedasticity test aims to test whether in the regression model there is inequality between the variances of the residuals from one observation to another. If the variance from the residual of one observation to another observation remains, then it is called homoscedasticity. A good regression model is a homoscedastic one. Most cross-sectional data contain heteroscedasticity situations because this data collects data that represents various sizes (large, small). The way to detect the presence of heteroscedasticity is to use plot graphs, Park's test, Glesjer's test.

The heteroscedasticity test is used to test whether the regression model has an inequality of variance from the residual one observation to one observation. The heteroscedasticity test uses the Glejser test with the help of the SPSS program. If the beta parameter coefficient > 0.05 , there is no heteroscedasticity problem, then the way to fix it is by using a transformation in the form of a regression model by dividing the regression model by one of the independent variables used in the model Ghozali (2009).

The results of the analysis show a scatter plot as follows:



Figur 3. Scatter Plot

From the picture it can be concluded that there are no symptoms of heteroscedasticity

c. Multicollinearity Test

Multicollinearity test is a form of testing assumptions in multiple regression analysis. The multicollinearity assumption states that the independent variables must be free from correlation symptoms between the independent variables. This symptom is indicated by a significant correlation between the independent variables. To detect the presence or absence of multicollinearity in the regression model is as follows (Ghozali, 2018):

Analyzing the correlation matrix of independent variables. The absence of a high correlation between the independent variables does not mean that it is free from multicollinearity. It can be seen from the tolerance value and its opponent and the variance inflation factor (VIF). Multicollinearity does not occur if the tolerance value is > 0.100 and the VIF value is < 10.00 . The results of the analysis show the coefficient table as follows:

From the coefficient table it can be concluded that multicollinearity does not occur

Table 2. Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	237.927	55.903		4.256	.000		
Earning per Share (X1)	4.363	1.208	.957	3.613	.002	.407	2.459
Return on Asset (X2)	.170	31.639	.002	.005	.996	.331	3.023
Return on Equity (X3)	1.906	4.396	.110	.434	.669	.445	2.246
Net Profit Margin (X4)	26.137	12.090	.653	2.162	.043	.313	3.198

a. Dependent Variable: Stock Price (Y)

d. Autocorrelation Test

The autocorrelation test aims to test whether in a linear regression there is a correlation between the confounding errors in the t-1 period (previously). If there is autocorrelation, then there is an autocorrelation problem. The autocorrelation test is a test of assumptions in regression where the dependent variable is not correlated with itself. In the sense that the value of the dependent variable is not related to the value of the variable itself, either the value of the previous period or the value of the period after. To detect autocorrelation symptoms, the Durbin – Watson (DW) test is used. There are no symptoms of autocorrelation if the Durbin Watson value lies between two to (4-du). The results of the analysis show a model summary as follows:



Table 2. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.655 ^a	.429	.315	160.7278349	1.851

a. Predictors: (Constant), Net Profit Margin (X4), Return on Equity (X3), Earning per Share (X1), Return on Asset (X2)

b. Dependent Variable: Stock Price (Y)

From this table, the value of the Durbin Watson distribution is 1.851, while from the Durbin Watson table, distribution values based on $k(4)$ and $n(25)$ with a significance of 5% obtained a value of 1.767. this condition shows that $du < DW < (4-du)$, where $1.767 < 1.851 < 2.233$. Thus it can be concluded that there is no autocorrelation symptom.

Hypothesis test

Coefficient of Determination

The coefficient of determination is the influence contribution given by the independent variable or independent variable on the dependent variable. Or in other words the coefficient of determination is used to predict or see how big the contribution of the influence given by x simultaneously (together) on the variable y (stock price).

From the model summary table it can be seen that the results of the Coefficient of Determination in this study, which can be observed in Adjusted R Square, have a score of 42,9%. Stock prices can be influenced by ROE, EPS, and NPM, while the remaining 57,1% are influenced by other aspects that are not included in the study.

Statistical Test F

F-test can be done by comparing F-count with F-table. Or it can be called a partial test, which is to test how each independent variable influences its own dependent variable. The F-test is used to calculate (compare) f-table with f-count. If f-count is greater than f-table (H_0 is rejected, H_a is accepted). So vice versa if f-count is smaller than f-table then the model is not significant. The following is an image of the statistical test f:



Table 3. ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	388966.531	4	97241.633	3.764	.019 ^a
Residual	516668.738	20	25833.437		
Total	905635.269	24			

a. Predictors: (Constant), Net Profit Margin (X4), Return on Equity (X3), Earning per Share (X1), Return on Asset (X2)

b. Dependent Variable: Stock Price (Y)

From the ANOVA table, the F-count value is 3.764 with a significance of 0.019. Meanwhile, the value of the F-table with k (4) and n-k (25-4) at a significance level of 0.05 obtained a value of 2.84. With the calculated F-value (3.764) greater than F-table (2.84), it can be concluded that the independent variable (X) simultaneously influences the dependent variable.

In conclusion: Earning Per Share (X1), Return On Assets (X2), Return on Equity (X3), and Net Profit Margin (X4) simultaneously affect the Stock Price (Y)

Statistical T test

The statistical t-test, also known as the partial test, is to test how each independent variable influences the dependent variable. The purpose of this research is to find out whether each independent variable significantly influences the dependent variable. How significant is the influence of decision making based on the t-count comparison of each regression coefficient with the t-table value (critical value) corresponding to a significance level of 5% with degrees of freedom H_0 cannot be rejected.

From the table coefficient (Table 1), the significance values of each independent variable (X) are: EPS (0.002), ROA (0.996), ROE (0.669), and NPM (0.043). By paying attention to the level of significance of each independent variable, it can be concluded that the EPS variable and the NPM variable with a significance level less than 0.005 have a positive effect on the stock price level. Meanwhile, the ROA and ROE variables with a significance level greater than 0.05 have no effect on stock prices.

Partial statistical tests can also be carried out by comparing the results of the t-test with t-



count, where if the t-count value is greater than the t-table value then the independent variable (X) partially affects the dependent variable (Y).

From the table coefficient, the t-count value of each independent variable (X) are: EPS (3.613), ROA (0.005), ROE (0.434), and NPM (2.162). While the t-table value with $\alpha = 0.025$ and $n = 20$ shows a value of 2.086

From these results it can be concluded that the EPS variable and the NPM variable with t-count greater than t-table have a positive effect on the stock price level. Meanwhile, the ROA and ROE variables with t-count less than t-table have no effect on stock prices.

CONCLUSION

The conclusions of the research are as follows.

1. In the first hypothesis, Earning Per Share (EPS) has an effect on the share price of Cigarette and Toobaco companies listed on the Exchange Indonesian Securities in 2017-2021. The test result is the value significance 0,002 smaler than 0.05. The t-value is 3.613 greater than t-table of 2.086, this shows that the hypothesis first accepted, meaning that Earning Per Share (EPS) has an effect on stock prices.
2. In the second hypothesis, Return Of Assets has no effect on stock price of Cigarette and Toobaco companies listed on the IDX in 2017-2021. The test results are a significance value of 0.996 greater from 0.05. The t-count value of 0.005 is smaller than the t-table of 2.086 this shows that the second hypothesis is not accepted, meaning that Return Of Assets (ROA) has no effect on stock prices company.
3. In the third hypothesis, Return On Equity (ROE) has no effect on the share price of Cigarette and Toobaco companies listed on the Exchange Indonesian securities for the period 2017-2021. The test result is the value significance of 0.669 is greater than 0.05. The calculated t-value is 0.434 smaller than t-table of 2.086 this shows that Return On Equity has no effect on stock prices company.
4. In the fourth hypothesis, Net Profit Margin (NPM) has no effect on the share price of Cigarette and Toobaco companies listed on the Exchange Indonesian Securities in the 2017-2021 period. This is indicated by the significance value of 0.043 is smaller than 0.05. t-count shows that the Net Profit Margin (NPM) has no effect to stock prices with a t-count value of 2.162 greater than t-table that is 2.086. This shows that the hypothesis the fourth is accepted, meaning that the Net Profit Margin (NPM) has an effect on stock prices



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