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THE EFFECT OF NET PROFIT MARGIN (NPM), RETURN ON ASSETS (ROA), AND DEBT TO EQUITY RATIO (DER) ON STOCK PRICES IN FOOD AND BEVERAGE COMPANIES IN 2021 – 2023

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***Abstract*:**

This research aims to determine the influence of Net Profit Margin (NPM), Return On Assets (ROA), and Debt To Equity Ratio (DER) on stock prices (A study on Food and Beverage companies listed on the Indonesia Stock Exchange for the 2021-2023 period). The population in this study is Food and Beverage sub-sector companies listed on the Indonesia Stock Exchange (IDX) during 2021-2023, using a non-probability sampling technique with purposive sampling. The sample used consisted of 30 companies with an observation period of 3 years. The data analysis methods used were Normality Test, Multicollinearity Test, Autocorrelation Test, Heteroscedasticity Test, Multiple Regression Analysis Test, t-test, F-test, and the coefficient of determination test. The results of the study indicate that partially, Net Profit Margin (NPM), Return On Assets (ROA), and Debt To Equity Ratio (DER) have a positive and significant influence on stock prices in food and beverage companies on the Indonesia Stock Exchange for the 2021-2023 period. And simultaneously, Net Profit Margin (NPM), Return On Assets (ROA), and Debt To Equity Ratio (DER) have a positive and significant influence on stock prices in food and beverage companies on the Indonesia Stock Exchange for the 2021-2023 period.

Keywords: *Net Profit Margin (NPM), Return On Assets (ROA), Debt To Equity Ratio (DER) and Stock Price*

1. Introduction

The Indonesia Stock Exchange (IDX) facilitates trading of long-term financial instruments, plays an important role in the economy with economic functions (bringing together parties who need and have funds) and financial functions (providing investment returns). The efficiency of the IDX market continues to be improved, although challenges such as global volatility remain. Manufacturing companies, (Prasetyo et al., 2022) that convert raw materials into finished goods, contribute significantly to the Indonesian economy. According to (Sri et al., 2022) manufacturing means making by hand or with machines to produce goods. Based on data from BPS (Central Statistics Agency), manufacturing companies are the highest ranking of economic support companies that provide excellent contributions to the Indonesian economy. The following is data on contributions in each business sector to domestic products, each type of company based on BPS from 2021-2023:

Table 1
Contribution of Each Business Sector to Indonesia's Gross Domestic Product (GDP) 2021-2023

No	Kategori Lapangan Usaha	Kontribusi terhadap PDB (%)		
		2021	2022	2023
1.	Industri manufaktur	19.24	18.34	18.67
2.	Pertanian kehutanan dan perikanan	13.28	12.40	12.53
3.	Peretambangan dan penggalian	8.97	12.22	10.52
4.	Pengadaan listrik dan gas	1.12	1.04	1.04
5.	Pengdaan air, pengelolaan sampah, limbah dan daur ulang	0.07	0.06	0.06
6.	Kontruksi	10.44	9.77	9.92
7.	Perdagangan besar dan eceran, reparasi mobil dan sepeda motor	12.96	12.85	12.94
8.	Tranportasi dan pergudangan	4.24	5.02	5.89
9.	Penyediaan akomodasi dan makanan minum	2.43	2.41	2.52
10.	Informasi dan komunikasi	4.41	4.15	4.23
11.	Jasa keuanagan dan asuransi	4.34	4.13	4.16
12.	Real estat	2.76	2.49	2.42
13.	Jasa perusahaan	1.77	1.74	1.83
14.	Administrasi permintaan, pertahanan, dan jaminan sosial wajib	3.46	3.09	2.95
15.	Jasa pendidikan	3.28	2.89	2.79
16.	Jasa kesehatan dan kegitan sosial	1.34	1.21	1.21
17.	Jasa laianya	1.84	1.81	1.94
	jumlah	95.95	95.62	95.62
	Pajak dikurangi subsidi atas produk	4.05	4.38	4.38
	PDB	100	100	100

Resourch : Badan Pusat Statistika (2023)

The table above shows that there is a decline in the manufacturing industry from year to year, namely in 2021 it was 19.24%, in 2022 it decreased by 18.34%, and in 2023 it increased by 18.67%.

This research focuses on the food and beverage sector because it has promising prospects and strong resilience to economic crises. This is due to the nature of its products which are basic necessities, which can directly affect the stability and movement of stock prices in this sector.

Stock prices are an important factor for investors because they always fluctuate, while fluctuations can be influenced by company performance. Financial reports are a tool for investors to measure company performance. Fundamental analysis, especially financial ratio analysis, is used to assess company performance and assist investors in decision making. According to (Fahmi, 2012) the purpose of financial reports is to provide financial information that includes changes in the elements of financial reports aimed at other parties interested in assessing the financial performance of the company in addition to the Company's management (Putra, 2022).

This study analyzes the effect of financial ratios on stock prices in food and beverage companies listed on the IDX in 2021-2023. The three financial ratios studied are the first Net Profit Margin (NPM), this ratio measures the company's ability to generate net profit. A good NPM for this sector ranges from 5-10% (Brigham and Ehrhardt, 2020).

According to Fahmi (2012) NPM is a ratio used to calculate the extent to which a company generates net profit. The greater the value of a company's NPM indicates that the costs incurred are more efficient so that the level of net profit returns is greater. Food and Beverage sector, where profit margins are usually lower due to raw material costs, production, and price competition.

This is in line with the results of research conducted by Rumapea et al. (2024) and Fina Sandiawati (2023) which stated that (NPM) has a positive effect on stock prices. This is different from research conducted by Anatasia et al. (2024), Khairunisyah (2024), Putra et al. (2024) and Silvia (2021) which found that Net Profit Margin (NPM) had no effect on stock prices.

The second ratio in this study is Return On Assets (ROA) which measures the company's ability to generate profits from its assets. A healthy ROA (Erikawati et al., 2023) for this sector ranges from 5-10% (Brigham and Ehrhardt, 2020). Previous studies have also shown inconsistent results. Where research conducted by Rumapea et al. (2024), Aryani et al. (2024), Fina Sandiawati (2023) and Putra et al. (2024) and (Patmasari, 2022) which states that ROA has a positive effect on stock prices. Conversely, research conducted by Anatasia et al. (2024), Rahayu et al. (2024), (Astuti & Nugroho, 2021) and (Silvia (2021) found that ROA had no effect on stock prices.

The last ratio discussed in this study is the Debt to Equity Ratio (DER). According to (Kasmir, 2016) Debt to Equity Ratio (DER) reflects the company's ability to meet all obligations as indicated by how much of its own capital is used to pay debts. A healthy DER for this sector ranges from 0.5-1.0 (Eugene F. Brigham and Michael C. Ehrhardt, 2020).

Previous studies also showed inconsistent results. (Rosyiqoh, N, N, & Sari, A, 2024) Anastasia et al. (2024); Rahayu et al. (2024); and Rumapea et al. (2024) in their studies stated that DER has a positive effect on stock prices. This is different from the research conducted by Aryani et al. (2024), Fina Sandiawati (2023), and Silvia (2021) which found that Debt to Equity Ratio (DER) has no effect on stock prices.

This study aims to examine the effect of NPM, ROA, and DER on stock prices in food and beverage companies listed on the IDX in 2021-2023, considering the inconsistency of previous research results. Therefore, the researcher asks the following research questions:

1. How does Net Profit Margin (NPM) have a significant effect on Stock Prices in Food and Beverage Companies Listed on the Indonesia Stock Exchange (IDX) in 2021-2023?
2. How does Return on Assets (ROA) have a significant effect on Stock Prices in Food and Beverage Companies Listed on the Indonesia Stock Exchange (IDX) in 2021-2023?
3. How does the Debt to Equity Ratio (DER) have a significant effect on the Stock Price of Food and Beverage Companies Listed on the Indonesia Stock Exchange (IDX) in 2021-2023?
4. How do Net Profit Margin (NPM), Return On Assets (ROA), and Debt To Equity Ratio (DER) simultaneously affect the Stock Price of Food and Beverage Companies Listed on the Indonesia Stock Exchange (IDX) in 2021-2023?

2. Research Method

This study uses quantitative methods. The data sources used in this study are secondary data. Secondary data, according to Sugiyono (2019) is a source of data obtained by researchers indirectly through intermediary media (obtained and recorded by other parties). The data sources used in this study were obtained from the pages www.Idx.co.id, and www.yahoofinance.com.

Population and Sample

The population in this study is the entire Food and Beverage sector in manufacturing companies listed on the IDX from the period 2021-2023, totaling 95 companies. Then for the sampling technique, purposive sampling was used, where this sample was taken only by meeting several predetermined requirements.

The requirements for determining research samples in companies include:

Table 2
Research Sample Selection

No	Kriteria Penetapan Sampel	Jumlah
1.	Perusahaan yang bergerak pada bidang manufaktur *Food and Beverage* yang tertulis pada BEI dari periode 2021-2023.	95
2.	Perusahaan yang bergerak pada bidang manufaktur *Food and Beverage* yang merilis laporan keuangan setiap tahun dari tahun 2021- 2023.	(72)
3.	Perusahaan yang bergerak pada bidang manufaktur *Food and Beverage* yang tidak menghasilkan laba dari tahun 2021-2023.	(42)
Total sampel penelitian perusahaan yang yang bergerak pada bidang Manufaktur *Food and Beverage* yang terpilih dari tahun 2021-2023.		30
Total perolehan data (1x3 tahun periode penelitian)		90

Based on the existing criteria, the total number of companies that have met the requirements is 30 companies. The total data multiplied by three years of the research period is 90 data. Below is a list of companies that meet the requirements for this research sample.

Table 3
Sample Data

No	Nama Perusahaan	Kode
1.	PT. Astra Argo Lestari Tbk	AALI
2.	PT. Akasha Wira International Tbk	ADES
3.	PT. Austindo Nusantara Jaya Tbk	ANJT
4.	PT. Bisi International Tbk	BISI
5.	PT. Campina Ice Cream Industry Tbk	CAMP
6.	PT. Wilmar Cahaya Indonesia Tbk	CEKA
7.	PT. Sariguna Pirma Tirta Tbk	CLEO
8.	PT. Charoen Popkhand Indonesia Tbk	CPIN
9.	PT. Cisadane Swith Raya Tbk	CSRA
10.	PT. Delta Djakarta Tbk	DLTA
11.	PT. Dharma Satya Nusantara Tbk	DSNG
12.	PT. FAP Agri Tbk	FAPA
13.	PT. FKS Multi Agro Tbk	FISH
14.	PT. Garuda Food Putra Ptri Jaya Tbk	GOOD
15.	PT. Indofood CBP Sukses Makmur Tbk	ICBP
16.	PT. Indofood Sukses Makmur Tbk	INDF
17.	PT. Japfa Comfeed Indonesia Tbk	JPFA
18.	PT. Mulia Boga Raya Tbk	KEJU
19.	PT. PP London Sumatera Indonesia Tbk	LSIP
20.	PT. Multi Bintang Indonesia Tbk	MLBI
21.	PT. Mayora Indah Tbk	MYOR
22.	PT. Nippon Indosari Carpindo Tbk	ROTI
23.	PT. Sampoerna Agro Tbk	SGRO
24.	PT. SMART Tbk	SMAR
25.	PT. Sawit Sumbermas Sarana Tbk	SSMS
26.	PT. Siantar Top Tbk	STTP
27.	PT. Triputra Agro Persada Tbk	TAPG
28.	PT. Tunas Baru Lampung Tbk	TBLA
29.	PT. Tigaraksa Satria Tbk	TGKA
30.	PT. Ultra Jaya Milk Industry & Trading Company Tbk	ULTJ

Resourch : (www.idx.co.id, 2023)

Independent and dependent variables are used in this study. Where Net Profit Margin (NPM), Return on Assets (ROA) and Debt to Equity Ratio (DER) while Stock Price is the dependent variable.

Net Profit Margin **(NPM)**

This ratio assesses how capable an entity is of earning after-tax income on sales (Hanafi, 2016). The higher the ratio, the better the entity's performance. This ratio is calculated using the formula:

$$\boxed{\textit{Net Profit Margin} = \frac{\textit{Net Profit}}{\textit{Net Sales}} \times 100\%}$$

Return of Assets **(ROA)**

ROA evaluates the capacity of capital invested in all assets to obtain net profit (Sujarweni, 2017). The higher this ratio, the more productive and efficient the entity will be. This ratio is calculated using the formula:

$$\boxed{\textit{Return On Assets} = \frac{\textit{Net Profit After Tax}}{\textit{Total assets}} \times 100\%}$$

Debt to Equity Ratio **(DER)**

The ratio that describes the extent to which the owner's capital can cover debts to external parties (Harahap, 2011). If the ratio is high, it means that funding with debt is increasing, then it will be increasingly difficult for the company to obtain additional loans. This is because it is feared that the company will not be able to cover its debts with the assets it has. The lower the ratio indicates that the capital used in the company's operations is getting smaller, so that the ratio borne by investors will be smaller and will be able to increase the stock price. This ratio is calculated using the formula:

$$\boxed{\textit{Debt to Equity Ratio} = \frac{\textit{Total Money}}{\textit{Ekuitas}} \times 100\%}$$

Stock Price

The stock price that occurs on the stock exchange at a certain time is determined by market players and is determined by the demand and supply of the shares in question in the capital market (Jogiyatno, 2014). The closing price of a stock is the buyer or seller asking for the price at the end of the trading day. Thus, stock transactions can occur suddenly at the end of the stock trading day because buyers and sellers have reached an agreement. In this case, the closing price will form the market price.

Data Analysis Technique

The quantitative data analysis used in this study is descriptive statistical analysis, classical assumption tests in the form of normality tests, multicollinearity tests, autocorrelation tests and heteroscedasticity tests. Then continued with multiple linear analysis tests, consisting of partial tests (t-tests), model feasibility tests (F-tests) and coefficients of determination. To make it easier for researchers to analyze data and the results obtained are more accurate and efficient, the calculations use the help of the SPSS (Statistical Product and Service Solution) Version 26 for Windows 10 computer program.

3. Results and Discussion

3.1. Results

Uji Parsial (Uji t)

The results of the t-hypothesis test can be seen in the following table:

Table 4
Result Uji t
Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	7.864	.070		112.732	.000
	X1_NPM	.305	.081	1.286	3.783	.000
	X2_ROA	.340	.083	1.387	4.112	.000
	X3_DER	.188	.061	.301	3.110	.003

a. Dependent Variable: Y_HARGA_SAHAM

Resourch : Secondary Data Processed (2024)

Based on the table above, it shows that:

1. From the results of the first hypothesis test, it can be seen that Stock Price does not have a significant effect on Net Profit Margin (NPM). This can be seen from the calculated t value of 3,783 while the t table value is 1,987, meaning that t calculated 3,783> t table 1,987, with a significance level of 0.00 <0.05. Therefore, it can be concluded that Net Profit Margin (NPM) has a positive and significant effect on Stock Price. Hypothesis H1 is accepted.
2. From the results of the first hypothesis test, it can be seen that Stock Price does not have a significant effect on Return on Assets (ROA). This can be seen from the calculated t value of 4,112 while the t table value is 1,987, meaning that t calculated 4,112> t table 1,987, with a significance level of 0.00 <0.05. Therefore, it can be concluded that Return on Assets (ROA) has a positive and significant effect on Stock Price. Hypothesis H2 is accepted.
3. From the results of the first hypothesis test, it can be seen that Stock Price does not have a significant effect on Dept To Equity Ratio (DER). This can be seen from the calculated t value of 3.110 while the t table value is 1.987, meaning that t count 3.110> t table 1.987, with a significance level of 0.03 <0.05. Therefore, it can be concluded that Dept To Equity Ratio (DER) has a positive and significant effect on Stock Price. Hypothesis H3 is accepted.

Uji Kelayakan Model (Uji F)

The F results can be seen in the following table:

Table 5
Hasil Uji F
ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	6.322	3	2.107	9.581	.000[b]
	Residual	18.915	86	.220		
	Total	25.237	89			

a. Dependent Variable: Y_HARGA_SAHAM
b. Predictors: (Constant), X3_DER, X2_ROA, X1_NPM
Resourch: Secondary Data Processed, 2024

From Table 4.8 it can be seen that the analysis results produce an Fcount value of 9,581 while Ftable is 2,711, this means that the Fcount value> Ftable and the significant number is greater than = 0.05, which is 0.00 <0.05. This explains that in this study the variables Net Profit Margin (NPM), Return on Assets (ROA), and Debt to Equity Ratio (DER) have a simultaneous effect on stock prices. Hypothesis H4 is accepted.

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Coefficient of Determination (R^2)

The following are the results of the determination coefficient test that has been carried out:

Table 6
Coefficient of Determination

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.866[a]	.750	.741	446.40577	2.268

a. Predictors: (Constant), X3_DER, X2_ROA, X1_NPM
b. Dependent Variable: Y_HARGA_SAHAM
Resourch: Secondary Data Processed, 2024

Based on Table 3, it can be seen that the Adjusted R Square value produced is 0.741 or 74.1%. This figure explains that the Stock Price in the Food and Beverage industry in Indonesia is influenced by the Net Profit Margin (X1) factor. Return On Assets (X2), and Debt to Equity Ratio (X3) as much as 74%, while the remaining 26% is influenced by other factors or variables not examined in this study.

3.2.Discussion

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

The results of the study show that Net Profit Margin (NPM) has a positive and significant effect on stock prices. This study is in line with research by Rumapea et al. (2024) and Fina Sandiawati (2023) where Net Profit Margin (NPM) has a significant effect on stock prices. This is in accordance with the theory that the greater the NPM, the better a company's ability to make a profit is considered, so that it will increase the stock price. The relationship between net profit, remaining tax and net sales reflects the expertise of management in managing a company that has succeeded in leaving a decent profit as a substitute for the risk that has been taken by the capital owner.

If the ratio of net profit to sales increases, investor interest in investing in the company's shares will increase so that the demand for shares will also increase. With the increasing demand for these shares, the stock price will also increase. Increasing NPM has a very high influence on stock prices because increasing NPM shows that the company's ability to achieve profits is quite high, so that stock prices can increase.

H1: Net Profit Margin (NPM) has a positive and significant effect on stock prices

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

The results of the study show that Return on Assets (ROA) has a positive and significant effect on stock prices. This means that the company's ability to generate profits by utilizing its assets can be a reference for investors to assess company management. This study is in line with research by Rumapea et al. (2024), Aryani et al. (2024), Fina Sandiawati (2023) and Putra et al. (2024) which states that Return on Assets (ROA) has a significant effect on stock prices.

With ROA, the company's efficiency in utilizing its assets can be known. This is in accordance with the theory that a high ROA ratio means that the company can use its assets effectively and efficiently so that it can increase profits in a company. Investors tend to be interested in investing in companies that are able to manage their assets well, because good asset management will increase profits in the company. So that investors will get benefits and a high level of investment security in the company.

H2 : Return on Assets (ROA) has a possitive and significant effect on stock prices

The Effect of Dept To Equity Ratio (DER) on Stock Prices

The results of the study show that Dept To Equity Ratio (DER) has a positive and significant effect on stock prices. If the DER ratio is smaller, food and beverage companies may use debt to open new outlets or introduce new products using debt for strategic acquisitions that expand the market or increase market share, this can be considered a positive step that increases the value of the company in the eyes of investors, operational costs will provide a positive signal for investors to invest their capital in the company and the stock price will increase. This is because DER is a ratio that describes the level of risk of a company in meeting all its obligations using its own capital. These results are in line with research by Anatasia et al. (2024); Rahayu et al. (2024); and Rumapea et al. (2024) where Dept To Equity Ratio (DER) has a significant effect on stock prices.

H3: Debt to Equity Ratio (DER) has a negative and significant effect on stock prices

The Effect of Net Profit Margin (NPM), Return on Assets (ROA), and Debt to Equity Ratio (DER) on Stock Prices

The three financial ratios, namely Net Profit Margin (NPM), Return on Assets (ROA), and Debt to Equity Ratio (DER), are indicators that are often used to assess the health and financial performance of a company. These ratios have a significant influence on a company's stock price, although the analysis needs to consider the industry context and overall financial position.

Net Profit Margin (NPM) measures a company's profitability by showing the percentage of revenue remaining after all operating costs are deducted. Return on Assets (ROA) shows the company's efficiency in utilizing assets to generate profits, while Debt to Equity Ratio (DER) reflects the company's level of financial leverage, namely the ratio between its debt and equity.

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Previous studies, such as those conducted by Fina Sandiawati (2023) and Anatasia et al. (2024), show that these ratios simultaneously have an influence on the movement of the company's stock price. This finding confirms the importance of a deep understanding of these financial ratios for investors in making investment decisions.

H4: Net Profit Margin (NPM), Return on Assets (ROA), and Debt to Equity Ratio (DER) have a simultaneous effect on stock prices

4. Conclusion

This study is to test how much influence Net Profit Margin (NPM), Return On Assets (ROA), and Debt To Equity Ratio (DER) have on Stock Prices in Food and Beverage Companies in 2021 - 2023. Based on the results of the study, the following conclusions can be drawn:

1. Partially, the Net Profit Margin (NPM) variable has a positive and significant effect on the stock price of Food and Beverage companies.
2. Partially, the Return On Assets (ROA) variable has a positive and significant effect on the stock price of Food and Beverage companies.
3. Partially, the Debt To Equity Ratio (DER) variable has a positive and significant effect on the stock price of Food and Beverage companies.

Simultaneously, it is proven that the variables. Net Profit Margin (NPM), Return On Assets (ROA), and Debt To Equity Ratio (DER). have a significant effect on stock prices. This can be seen based on table 4.8, the F count value is 9,581 while the F table is 2,711, this means that the F count value > F table and the significant figure is greater than = 0.05, namely 0.00 < 0.05.

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