Faculty of Economics and Business
Universitas Pamulang

INTERNASIONAL CONFERENCE & CALL FOR PAPER
ECONOMICS, BUSINESS, INNOVATION AND CREATIVITY (EBIC), 30th April 2025
Vol : 2 No.: 1 No. E- ISSN: 3025-4086

THE INFLUENCE OF NET PROFIT MARGIN AND DEBT TO EQUITY RATIO ON STOCK PRICES AT PT INDOCEMENT TUNGGAL PRAKARSA TBK. PERIOD 2012-2023

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ABSTRACT
This research aims to determine the effect Net Profit Margin (NPM) and Debt to Equity Ratio (DER) on share prices at PT Indocement Tunggal Prakarsa Tbk for the 2012-2023 period, both partially and simultaneously. The research method used by the author in compiling this thesis is a quantitative method, namely conducting research that describes the company's financial condition expressed in numerical form. The data used is secondary data in the form of financial reports of PT Indocement Tunggal Prakarsa Tbk for a period of 12 years from 2012-2023. The analytical methods used are classical assumption tests, multiple regression analysis, coefficient of determination and hypothesis testing. The research results show that partially Ner Profit Margin (NPM) does not have a significant effect on share prices where the calculated t value < t table is 0.563 < 1.83311 with a significance value of 0.587 > 0.05. Partially Debt to Equity Ratio (DER) has a significant effect on stock prices where the calculated t value > t table is -3.314 > 1.83311 with a significant value of 0.009 < 0.05. Simultaneously NPM and DER have a significant effect on share prices where the calculated F value > F table is 10.78 > 4.26 with a significant value of 0.004 < 0.05.

Keywords : Net Profit Margin (NPM); Debt to Equity Ratio (DER);Share Price

ABSTRAK
Penelitian ini bertujuan untuk mengetahui pengaruh *Net Profit Margin* (NPM) dan *Debt to Equity Ratio* (DER) terhadap harga saham pada PT Indocement Tunggal Prakarsa Tbk periode 2012-2023, baik secara parsial maupun simultan. Metode penelitian yang digunakan penulis dalam menyusun tesis ini adalah metode kuantitatif, yaitu melakukan penelitian yang menggambarkan kondisi keuangan perusahaan yang dinyatakan dalam bentuk angka. Data yang digunakan adalah data sekunder berupa laporan keuangan PT Indocement Tunggal Prakarsa Tbk periode 12 tahun dari tahun 2012-2023. Metode analisis yang digunakan adalah uji asumsi klasik, analisis regresi berganda, koefisien determinasi dan uji hipotesis. Hasil penelitian menunjukkan bahwa secara parsial *Net Profit Margin* (NPM) tidak berpengaruh signifikan terhadap harga saham dimana nilai t hitung < t tabel yaitu 0,563 < 1,83311 dengan nilai signifikansi 0,587 > 0,05. Secara parsial *Debt to Equity Ratio* (DER) berpengaruh signifikan terhadap harga saham dimana nilai t hitung > t tabel yaitu -3,314 > 1,83311 dengan nilai signifikansi 0,009 < 0,05. Secara simultan NPM dan DER berpengaruh signifikan terhadap harga saham dimana nilai F hitung > F tabel yaitu 10,78 > 4,26 dengan nilai signifikansi 0,004 < 0,05.

Keywords : Net Profit Margin (NPM); Debt to Equity Ratio (DER);Share Price

1. INTRODUCTION

Capital market growth is one of the the main factors driving the Indonesian economy. This occurs as a result of increasing public interest in investing in the capital market, more and more companies are listed on the stock exchange, along with support from government policies regarding investment. During the 2018 to 2021 period, PT Kustodian Sentral Efek Indonesia (KSEI) displays statistical data showing a growth in the number of investors. From 2018 to the end of 2019 there was an increase of 53.41%, where in 2018 the number of capital market investors was 1,619,372 and rose to 2,484,354 in 2019. A significant increase in the number of investors occurred in 2021, namely 4,002,289. (Source: djkn.kemenkeu.go.id). Investment refers to placing an amount of money invested in the hope that its value will increase in the future. There are various forms of financial investment, and one of them is through share ownership.

One of the many industries that investors choose to invest in is the cement industry. The cement industry is expected to grow positively with the development of infrastructure development which increases from year to year. In recent years, the Indonesian government has invested heavily in improving infrastructure on a large scale. Some of the developments that have been carried out by the government in the last 5 (five) years are the construction of toll roads, railways, construction and development of passenger terminals, seaports and airports. The increase in infrastructure development has a positive impact on the cement industry sector. The construction of infrastructure cannot be separated from the basic materials used in the construction of housing, buildings, ports, airports, bridges and other infrastructure construction. Increasing infrastructure development affects the amount of domestic cement consumption. The following is a graph of the development of the cement market in Indonesia.

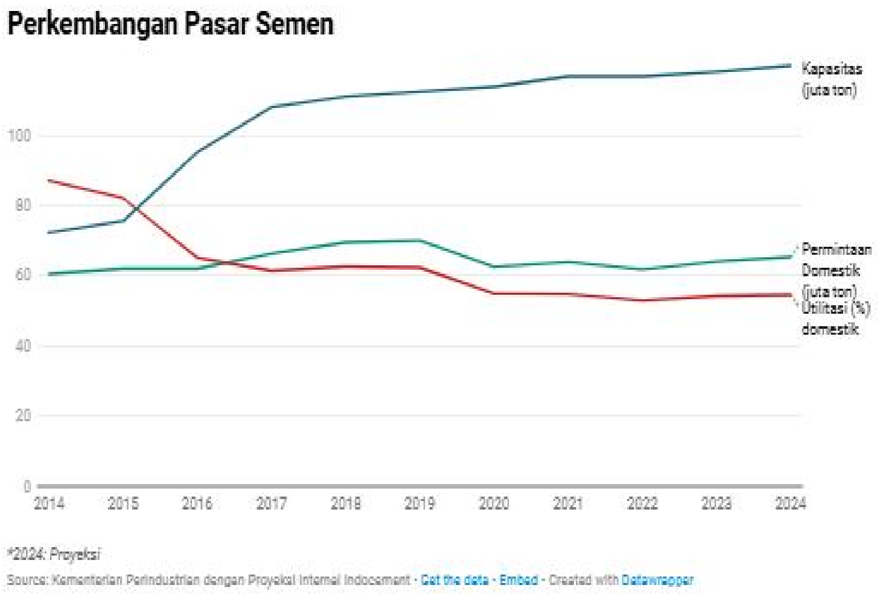

Figure 1. Development of the Cement Market in Indonesia

Source : cnbcindonesia.com

Domestic cement demand in 2015 was recorded at 62 million tons, growing 2 percent from the realization in 2014. In 2016, domestic cement demand slowed down with the receipt figure of 62 million tons, the same as the previous year's total demand. The performance of domestic cement demand has continued to increase for 3 consecutive (years), where in 2017 cement

INTERNASIONAL CONFERENCE & CALL FOR PAPER
ECONOMICS, BUSINESS, INNOVATION AND CREATIVITY (EBIC), 30th April 2025
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demand grew 7% to 66.3 million tons. However, in 2020 domestic cement demand decreased by 11% from the previous year to 62.5 million tons and in 2021 it increased again by 2% to 63.9 million tons. In 2022, domestic cement demand will again decline by 3 percent to 61.8 million tons. The trend of increasing domestic cement occurred in two consecutive years, where in 2023 cement demand grew by 4 percent to 64 million tonnes and in 2023 demand again increased to 65.3 million tonnes.

The cement business sector mentioned includes PT Indocement Tunggal Prakarsa. PT Indocement Tunggal Prakarsa Tbk. It is one of the many cement producers in Indonesia. The cement product that is marketed and known to the wider community is Tiga Roda cement and the newest cement product is Rajawali brand cement. PT Indocement Tunggal Prakarsa was formed in 1975. It has been operating since 1985 and the first factory established and operated was in the Citereup area, West Java. Rapid market growth has made PT Indocement Tunggal Prakarsa increase production capacity by increasing the number of production sites. PT Indocement Tunggal Prakarsa now has 13 factories with a cement production capacity of 25.5 million tons per year (Source: Indocement.id).

Net Profit Margin PT. Indocement shows significant fluctuations during the 2016-2023 period. Sharp declines occurred in 2017 (12.89%) and 2018 (7.54%) from 25.19% in 2016. NPM then recovered to 11.51% in 2019 and 12.73% in 2020, before declining again to 10.87% in 2023

The DER at PT Indocement Tunggal Prakarsa Tbk experienced stable changes from 2016 - 2023. The resulting ratio is that in the last 6 years PT Indocement's DER experienced stable development starting in 2017 experiencing a price jump of 17.54% from the previous year, namely 15.35% and in 2018 it also experienced an increase of 19.67% and the following three years, namely in 2019 - 2021 PT Indocement Tunggal Prakarsa's DER experienced a significant increase in 7 (seven) consecutive years. Where the highest increase will occur in 2023 with a DER value of 41.39%.

The average Debt to Equity Ratio generated over the last 12 years (2012-2023) is 21.73%. When compared with the industry standard of 90%, according to Kasmir (2019), the resulting ratio is below industry standards, so the institution's performance is assessed well from the debt to equity ratio.

The development of the share price of PT Indocement Tunggal Prakarsa Tbk experienced fluctuating changes during the period 2012 - 2023. The table above shows that the share price in 2012-2013 experienced a decline, but in 2014 the share price experienced a significant increase compared to the previous year's share price and in 2015-2023 the share price continued to increase and decrease.

2. LITERATURE REVIEW

Net Profit Margin (NPM)

Net profit margin is a measure of profit by comparing profit after interest and tax compared to sales (Kasmir, 2019). According to Harahap (2016 :304), net profit margin is a ratio that shows the percentage of net income obtained from each sale. According to Sunyoto (2016:114) Net Profit Margin is the relationship between net profit after tax and net sales. NPM shows management's ability to drive the company successfully enough not only to recover the cost of supplies or services, operational expenses including depreciation and loan interest costs, but also to set aside a certain margin as reasonable compensation for owners who have provided capital at risk. A high net profit margin indicates a company's ability to generate high profits at a certain level of sales. A low net profit margin indicates sales are too low for a given sales level. The factor that influences net profit margin is sales because if this ratio shows an increase in sales, it is considered that the company's ability to earn profits is quite high and the company is becoming more efficient in carrying out its operations, and vice versa. Net profit margin (NPM)

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measures how much a company's net profit is from each sale made. The greater the net profit margin ratio, the better because it is considered that the company's ability to generate profits is high enough to attract investor confidence to invest in the company and it is possible that the share price will indirectly increase.

$$\textit{Net profit margin}\ (\text{NPM}) = \frac{\textit{laba Bersih Setelah Pajak}}{\textit{Total Penjualan}}\ x\ 100\%$$

Source : Hery (2016:198)

Debt to Equity Ratio
According to Prastowo (in Efendi and Dewianawati), the debt to equity ratio is a solvency or financial leverage ratio which describes a company's ability to fulfill long-term obligations. According to Kasmir (2019: 327), the debt to equity ratio is a ratio used to determine the comparison between total debt and own capital. The debt to equity ratio is useful for knowing the amount of a company's assets financed by debt.

$$\textit{Debt to equity ratio}\ (\text{DER}) = \frac{\textit{Total Utang}}{\textit{Total Modal}}\ \text{x}\ 100\%$$

Source : Kasmir (2018:157)
The greater the DER indicates that the business capital structure utilizes more debt than equity funds. A higher DER indicates a greater proportion of debt to equity, thus reflecting the company's relatively high risk and the risk borne by the company is also high, where if the DER is high it will affect the company's profitability because the cost of debt is greater. On the other hand, if the cost of debt is smaller than equity funds, it can increase the company's profitability which then increases share prices thereby increasing the welfare of shareholders and building greater growth potential (Walsh, Ciaran (in Aziz and Minarti: 257)).

Share Price
According to Hartono (in Ramdani & Ningtiyas Nazar 2021: 62) the share price is the price of a share that occurs on the stock market at a certain time which is determined by the demand and supply of the shares concerned on the capital market. Sartono (in Ramdani & Ningtiyas Nazar 2021: 62) states that share prices are formed through a demand and supply mechanism in the capital market, if a share experiences excess demand, the share price tends to rise and conversely, if there is excess supply, the share price tends to fall. The following are the types of share prices according to Widoatmojo (2016: 81): Nominal Price, Initial Price and Market Price.

The framework from all these hypothesis is as follows :

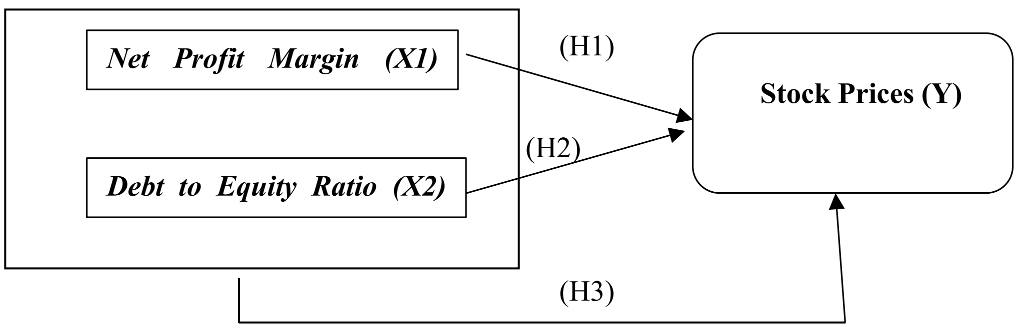

Figure 1 Research Framework

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3. DATA AND RESEARCH TECHNIQUE ANALISYS

The type of research used by researchers is quantitative research. According to Sugiyono (2019:8) "quantitative research is a research method based on the philosophy of positivism, used to research certain populations or samples, data collection using research instruments, quantitative or statistical data analysis, with the aim of testing predetermined hypotheses. In this research quantitative analysis is carried out using descriptive methods, namely presented in the form of graphs and tables. The descriptive method in this research is used to describe the variables in the research which consist of Net Profit Margin (NPM), Debt To Equity Ratio (DER) and PT Share Price Indocement Tunggal Prakarsa Tbk Period 2012 – 2023. The software used to assist in factor analysis is Statistical Package For Social Sciences (SPSS) version 26. In this research, the research location was carried out at the Indonesian Stock Exchange by taking financial data of PT Indocement Tunggal Prakarsa Tbk on the website www.idx.co.id. The research period was carried out for 2 (two) years starting from December 2022 to November 2024. The research was carried out in stages according to the level of the writer's needs, starting with writing a research title proposal, proposal seminar, perfecting the proposal material, making research instruments, collecting primary and secondary data, processing data that had been obtained by the writer and preparing the thesis proposal until the trial. In this research, the population is the financial statements of PT Indocement Tunggal Prakarsa Tbk for the period 2012-2023. In this research, the sample used is the financial report of PT Indocement Tunggal Prakarsa Tbk for the period 2012-2023, namely the balance sheet and profit and loss report.

4. RESULT AND DISCUSSION

Classical Assumption Test
Normality Test

Table 1 Normality Test Results

Kolmogorov-Smirnov

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		12
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	2831.16717501
Most Extreme Differences	Absolute	.186
	Positive	.093
	Negative	-.186
Test Statistic		.186
Asymp. Sig. (2-tailed)		.200[c,d]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction
d. This is a lower bound of the rtue significance.

In the table above it can be seen that the value of Asymp.Sig. (2-tailed) of 0.200. This value is greater than 0.05 (0.200 > 0.05), so it can be concluded that the data is normally distributed.

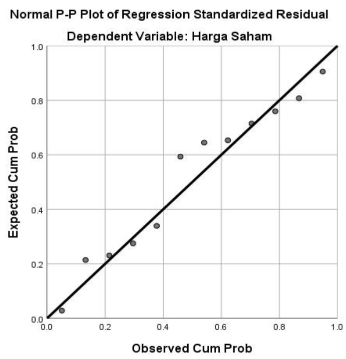

Figure 2 Normal Probability Plot Graph

Figure 2 Normal Probablity Plot graph shows the points spread around the diagonal and the distribution follows the direction of the diagonal line. Therefore, the conclusion from the normality test is that the model in this study meets the assumptions of normality.

Multicollinearity Test

Table 2 Multicollinearity Test Results

Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	Net Profit Margin	.630	1.588
	Debt to Equity Ratio	.630	1.588

a. Dependent Variable: Harga Saham

Source: Results of data processing with SPSS V26

Based on Table 2 above, it can be seen that if the tolerance and VIF values only use two independent variables in this research, the two resulting variables will be equal.

The test results show that for each research variable, namely Net Profit Margin (NPM) and Debt to Equity Ratio (DER), the tolerance value is 0.630 > 0.10 with the VIF value for the Net Profit Margin (NPM) and Debt to Equity Ratio (DER) variables being 1.588 < 10. So it can be concluded that the data above does not occur multicollinearity.

Autocorrelation Test

Table 3 Durbin-Watson Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.840[a]	.705	.640	3129.973	2.368

a. Predictors: (Constant), Debt to Equity Ratio, Net Profit Margin

b. Dependent Variable: Harga Saham

Sourcer : Results of data processing with SPSS V26

Based on the results of the autocorrelation test in Table 3, the Durbin -Watson value is 2.368. In the Durbin-Watson table with a significance of 0.05, the amount of data (n) = 12, and the number of independent variables (k) = 2, produces a dL value of 0.8122 and dU of 1.5794. The value (4 – dU) obtained is 4 – 1.5794 = 2.4206. Because the DW value lies between dU and (4 – dU), it can be concluded that in this study there is no autocorrelation.

Heteroscedasticity Test

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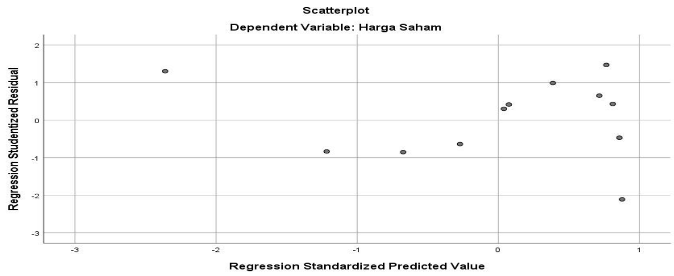

Figur 3 Scatterplot

By looking at figure Scatterplot it can be seen that the points are spread randomly and do not gather on one number, the points are spread randomly and do not gather on one number, the points are spread randomly and are spread both above and below the number 0 on the Y axis. So it can be concluded that heteroscedasticity does not occur in the regression model in this study.

Table 4 Glesjer Test

Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	323.407	2580.264		.125	.903
	Net Profit Margin	82.664	73.068	.441	1.131	.287
	Debt to Equity Ratio	25.693	71.714	.140	.358	.728

a. Dependent Variable: ABRESID

Source: Research results processed with SPSS V26

Based on Table 4, it is known that the significant value of each independent variable is greater than 0.05, so it can be concluded that the regression model in this study is free from symptoms of heteroscedasticity.

Multiple Linear Regression

Table 5 Results of Multiple Regression Equations

Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	26847.556	5401.312		4.971	.001
	Net Profit Margin	86.170	152.955	.128	.563	.587
	Debt to Equity Ratio	-497.506	150.119	-.756	-3.314	.009

a. Dependent Variable: Harga Saham

Source: Research results processed with SPSS V26

The general form of the regression equation is as follows:

$$\mathbf{Y=a+ \beta1.X1 + \beta2.X2}$$

From the SPSS output Table 5, a multiple linear regression equation can be created as follows:

$$\mathbf{Y= 26847{,}556 + 86{,}170(X1) + (-497{,}506)\ (X2)}$$

Where:

Y = Share Price
a = Constant Value
β1 = Variable Coefficient X1

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β2 = Variable Coefficient X2
X1 = *Net Profit Margin*
X2 = *Debt to Equity Ratio*
E = Error

Form the regression equation above it can be concluded:

a. The constant has a value of 26847.556. This shows that if the variable value Net Profit Margin, Debt to Equity Ratio is equal to zero then the value of the share proce variable is 26847.556
b. The regression coefficient for the Net Profit Margin variable (X1) is 86.170 and has a positive sign. This means that if the value of the other independent variables remains constant and the Net Profit Margin variable increases by one unit, then the share price (Y) will increase by 86,170. A positive coefficient means that there is a positive relationship between Net Profit Margin and share prices, the higher the Net Profit Margin, the higher the share price.
c. The regression coefficient for the Debt to Equity Ratio (X2) variable is -497.506 and has a negative sign. This means that if the value of the other independent variables remains constant and the Debt to Equity Ratio variable decreases by one unit, then the share price (Y) will increase by 497.506. A negative coefficient means that there is a negative relationship between the Debt to Equity Ratio and share prices, the more the Debt to Equity Ratio decreases, the higher the share price will be.

Hypothesis Testing
t Test (Partial)

Table 6 t Test Results

Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	26847.556	5401.312		4.971	.001
	Net Profit Margin	86.170	152.955	.128	.563	.587
	Debt to Equity Ratio	-497.506	150.119	-.756	-3.314	.009

Based on the output above, the following results can be obtained:

a. The Effect of Net Profit Margin on Stocks Prices
The Researchs variable Net Profit Margin as an independent variable on Stock Price as the dependent variable shows a calculated t value of 0.563 < t table 1.83311 with a significant value of 0.587 > 0.05. So this shows that Ho1 is accepted and Ha1 is rejected, meaning that Net Profit Margin partially does not have a significant effect on share prices.
b. The Effect of Debt to Equity Ratio on Stock Prices
The research variable Debt to Equity Ratio (DER) as an independent variable shows a calculated t value of -3.314 > t table 1.83311 with a significant value of 0.009 < 0.05. So this shows that Ho2 is rejected and Ha2 is accepted, meaning that the Debt to Equity Ratio partially has a significant effect on share prices.

F Test (Simultaneous)

The F test Uji F (simultaneous) is used to test the influence of the variables Net Profit Margin (X1) and Debt to Equity Ratio (X2) together on Share Prices (Y). If the Sig (significant) value is <0.05 then there is an influence between variable X and variable Y. The following are the results of processing the F test data:

Table 7 F Test Results (Simultaneous)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	211214989.615	2	105607494.807	10.780	.004[b]
	Residual	88170583.302	9	9796731.478		
	Total	299385572.917	11			

a. Dependent Variable: Harga Saham
b. Predictors: (Constant), Debt to Equity Ratio, Net Profit Margin

Source: Research results processed with SPSS V26

Based on the simultaneous F test table above, it can be seen that Fcount is 10.780 > Ftable 4.26 with a significant value of 0.004 < 0.05. So this shows that Ho3 is rejected and Ha3 is accepted, meaning that Net Profit Margin and Debt to Equity Ratio simultaneously have a significant effect on share prices.

Correlation Coefficient

Table 8 Correlation Coefficient Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.840[a]	.705	.640	3129.973

a. Predictors: (Constant), Debt to Equity Ratio, Net Profit Margin
b. Dependent Variable: Harga Saham

Source: Research results processed with SPSS V26

Based on the table above, the R number of 0.840 is obtained in the interval 0.800 – 1.000. So it can be concluded that the relationship between the Net Profit Margin and Debt to Equity Ratio variables on share prices is very strong.

Coefficient of Determination

Table 9 Coefficient of Determination Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.840[a]	.705	.640	3129.973

a. Predictors: (Constant), Debt to Equity Ratio, Net Profit Margin
b. Dependent Variable: Harga Saham

Source: Research results processed with SPSS V26

Based on the results of the determination test in the table above, the Adjusted R Square value was obtained which shows a coefficient of determination of 0.640 or equal to 64%. This means that Net Profit Margin and Debt to Equity Ratio have an influence on share prices of 64%, while the remaining 36% is influenced by other variables not examined in this research.

Research Discussion

Based on the results of the research above which examines the influence of Net Profit Margin and Debt to Equity Ratio on stock prices, there are several things that can be discussed and explained in this research, namely as follows:

1. The Effect of Net Profit Margin on Stock Prices

   Based on the research results, it was found that the Net Profit Margin (NPM) variable had a calculated t value of 0.563 < t table 1.83311 with a significant value of 0.587 > 0.05, so NPM partially had no effect on stock prices. High or low NPM values have no impact on the business share price. This may be because the NPM value comes only from sales rather than representing all parts of the company that lead to profits. An increase in

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business costs can also cause the results received to be disproportionate and can result in the emergence of debt for the company. This can be caused by investors' lack of attention to the net profit margin value when predicting stock prices, because there are external factors that can influence the stock price, including interest rates, tax laws, general economic activity, conditions on the stock exchange, and so on.

This ratio describes the level of effectiveness of the company in managing its sales to gain profits. With a higher NPM, a company can better control costs and gain profits from sales. On the other hand, a lower NPM figure indicates that the company is failing to manage operational costs, which results in low profits from sales and makes investors less interested in investing capital in the company.

The results of this analysis are in line with research conducted by Siti Aisyah (2022) which shows that NPM has no significant effect on stock prices. This difference may be caused by variations in the companies selected as research samples as well as differences in research time which can cause differences in the companies' financial conditions.

2. The Effect of Debt to Equity Ratio on Stock Prices

Based on the research results, it was obtained that the Debt to Equity ratio variable had a calculated t value > t table, namely -3.314 > 1.83311 with a significant value of 0.009 < 0.05. So, the Debt to Equity Ratio partially has a negative and significant effect on share prices. This shows that share prices tend to rise when DER decreases, conversely share prices will fall if DER increases. This is in line with research conducted by Achmad Agus & Avi Isnaeni (2023) who also found that DER had a negative and significant effect on share prices.

A high DER will indicate that the company gets a lot of financing from creditors compared to its own financial sources. This is a dangerous trend for the company because it can indicate that the company is very dependent on debt for its equity financing. A high DER can affect the company's profits, because the company will focus more on repaying capital loans rather than paying dividends.

The lower the debt to equity ratio indicates that the capital used in the company's operations is greater, so that the risk borne by investors is also smaller and is able to increase share prices (Gustamir & Mariani, 2018). A low debt to equity ratio value indicates that the company has little risk, so it is preferred by investors because the risk borne will be lower.

3. The Influence of Net Profit Margin and Debt to Equity Ratio on Stock Prices

Based on the research results, the variables Net Profit Margin and Debt to Equity Ratio F calculated > F table were obtained, namely 10.78 > 4.26 with a significant value of 0.004 < 0.05. So, Net Profit Margin and Debt to Equity Ratio simultaneously or together have a significant effect on share prices.

This is in line with research conducted by Desmon et al. (2022) in research entitled "The Influence of ROA, NPM and DER on Share Prices in Metal Subsector Manufacturing Companies Listen" stated that Net Profit Margin and Debt to Equity Ratio simultaneously had a positive and significant effect on Share Prices.

5. CONCLUSION

Based on the results of research and discussion and calculations from existing data, the researcher drew several conclusions regarding the influence of Net Profit Margin (NPM) and Debt to Equity Ratio (DER) on share prices at PT Indocement Tunggal Prakarsa Tbk, namely as follows:

1. Based on the research results, it was it was obtained that the Net Proft Margin (NPM) variable had a calculated t value of 0.563 < t table 1.83311 with a significant value of

0.587 > 0.05. So, Net Proft Margin (NPM) partially has no significant effect on the share price of PT Indocement Tunggal Prakarsa Tbk for the 2012-2023 period.

2. Based on the research results, it was obtained that the Debt to Equity Ratio variable had a calculated t value > t table, namely -3.314 > 1.83311 with a significant value of 0.009 < 0.05. So the Debt to Equity Ratio personally has a significant effect on the share price of PT Indocement Tunggal Prakarsa Tbk for the 2012-2023 period.
3. Based on the research results, the variables Net Profit Margin (NPM) and Debt to Equity Ratio (DER) F calculated > F table were obtained, namely 10.78 > 4.26 with a significant value of 0.004 < 0.05. So, Net Profit Margin (NPM) and Debt to Equity Ratio (DER) simultaneously or together have a significant effect on the share price of PT Indocement Tunggal Prakarsa Tbk for the 2012-2023 period.

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