The Effect of Net Propit Margin and Debt to Asset Ratio To Stok Price and Earning Per Share as Intervening Variable (BUMN Companies LQ45 Period 2014-2018)

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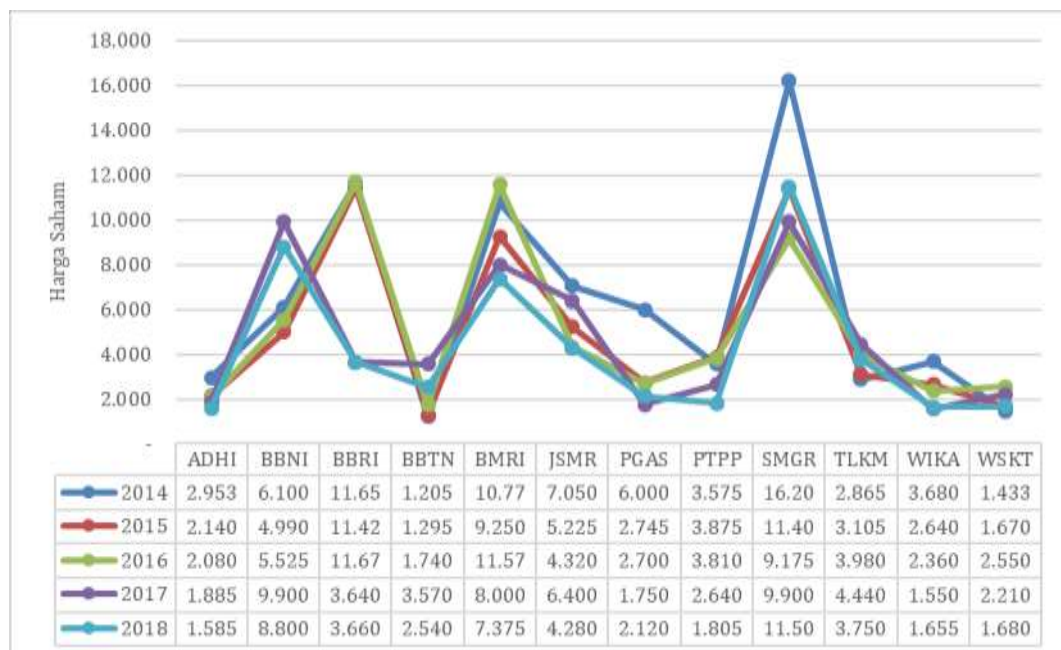Telp. (021) 7412566, Fax (021) 7412491
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Abstract. *Purpose of the research to examine effect of variable Net Profit Margin (NPM), Debt to Asset Ratio (DAR), and Earning Per Share (EPS) as intervening variable effect on the stock prices of BUMN company (State-Owned Companies) included in the LQ45 index on Indonesian Stock Exchange with period 2014-2018. The population in this research are BUMN company (state-owned companies) that registered LQ45 index on the Indonesia Stock Exchange in 2014 to 2018. Based on the results of the panel data model selection test using the Chow test, Langrage Multiplier, Hausman, the conclusion is the Fixed Effect panel data model. Results F test, both Net Profit Margin (NPM), Debt to Asset Ratio (DAR) simultaneously effect to Earning per Share (EPS) and Stock Price (HS). Other result from F test, Net Profit Margin (NPM), Debt to Asset Ratio (DAR), Earning per Share (EPS) simultaneously effect to Stock Price (HS). Earning Per Share as intervening variable does not mediate independent variable Net Profit Margin (NPM) and Debt to Asset Ratio (DAR) to dependent variable Share Prices (SP).*

A. INTRODUCTION

BUMN company (State-Owned Companies) is a company that is whole or part of equity capital owned by the nation through direct investment from separated asset of nation (Government Regulation No. 19 2003). There are several forms of business BUMN, namely, Persero and Perum. Sample in this research is a BUMN in the form of Persero or Public Companies listed on the Indonesian Stock Exchange (IDX). PT (Persero Terbuka) is public companies whose capital and amount its shareholders meet the certain criteria and regulation in capital market. The aims and objectives of the Persero are provide goods and or services high quality and strong competitiveness, as well pursue profit in order to increase value company. Shareholders will experience maximum prosperity when a value company and stock price increases. The higher the price of a stock company will contribute higher prosperity or shareholder welfare. Further more higher price will increasing market confidence related to performance in the market and also the company's prospects in the future.

	ADHI	BBNI	BBRI	BBTN	BMRI	JSMR	PGAS	PTPP	SMGR	TLKM	WIKA	WSKT
2014	2.953	6.100	11.65	1.205	10.77	7.050	6.000	3.575	16.20	2.865	3.680	1.433
2015	2.140	4.990	11.42	1.295	9.250	5.225	2.745	3.875	11.40	3.105	2.640	1.670
2016	2.080	5.525	11.67	1.740	11.57	4.320	2.700	3.810	9.175	3.980	2.360	2.550
2017	1.885	9.900	3.640	3.570	8.000	6.400	1.750	2.640	9.900	4.440	1.550	2.210
2018	1.585	8.800	3.660	2.540	7.375	4.280	2.120	1.805	11.50	3.750	1.655	1.680

Picture 1, Stock Price BUMN Indeks LQ45 Company Period 2014 - 2018

Measurement of company performance is one indicator that used by investors to judge value of stock market price which list in the Indonesian stock exchange. Higher company performance indicated better company performance because higher return that will be obtained by investors. Measurement of company performance generally can be calculated through evaluation or analysis of corporate financial ratios based on the financial statements company that has been published and had been audit by public accountant. Financial ratios includes 5 ratios namely: liquidity ratios, solvency ration, activity ratio, profitability ratio, and investment ratio.

Profitability measures ability company to generate profit (profit). Profitability ratios in this research represented by Net Profit Margin (NPM) and Earning Per Share (EPS). Net Profit Margin (NPM) is represent company's ability to produce net profit after tax deduction. The higher of NPM shows that the company has that productive performance to manage profit and cost of sales related to generated revenue. So that it can make investors confidence and increase stock price of company. Earning Per

Share (EPS) is ratio that measures how much net income that is company generated divided average outstanding common shares. The greater the EPS a company signifies that the company managed to improve investors prosperity in distribution dividend. Finally this performance can improve investors demand for shares to be also impact on rising stock price of the company.

Solvency Ratio in this research represented by Debt to Asset Ratio (DAR). Solvency Ratio are often referred to as Leverage Ratio is one of finance ratio that measures ability company to full fill all obligations both short term and long-term. DAR is finance ratio which measure how many assets that financed by debt. DAR can calculate by devided total liabilities with total assets. The higher of DAR ratio indicate more capital loans amount used to invest in assets in order to generate profits for company.

Investors before buying or selling stock usually do research and analysis- through information that has been available to determine the level profit and risk of stock which will be sold. The main purpose of investors in the capital market, that is first to get dividends means how much profit paid by the issuer in the form dividend. The second is for ownership company means in this case the investors aims to control the company. The more stock you have, then the greater part of the company. And the third goal is to trade meaning investors' goals for resale when prices are high. So investor expect stocks that really can increase profits from buying and selling of stock. (Kasmir, 2014: 188).

The research will explore effect of Net Profit Margin (NPM), Debt to Asset Ratio (DAR) and Earning Per Share (EPS) on prices of stock BUMN company (State-Owned Companies). This research is expect to be able to provide sufficient additional information for consideration and contribution thoughts for the company in taking decisions related to company value. For investors, this research can provide useful information as a consideration to make investment decisions.

Based on that background in above, researchers took the title "Effect of Net Profit Margin (NPM), Debt to Asset Ratio (DAR) and Earning Per Share (EPS) on Stock Prices (SP) for BUMN company (State-Owned Companies) which include in LQ45 index on the Indonesia Stock Exchange (IDX) period 2014 - 2018 ".

Researh Purposes :
1. To determine the effect Net Profit Margin (NPM) on Earning Per Share (EPS)
2. To determine the effect Debt to Asset Ratio (DAR) on Earning Per Share (EPS)
3. To determine the effect Net Profit Margin (NPM) on Stock Price (SP)
4. To determine the effect Debt to Asset Ratio (DAR) on Stock Price (SP)
5. To determine the effect Earning Per Share (EPS) on Stock Price (SP)
6. To determine the effect Net Profit Margin (NPM) and Debt to Asset Ratio (DAR) on Earning Per Share (EPS)
7. To determine the effect Net Profit Margin (NPM) and Debt to Asset Ratio (DAR) on Stock Price (SP)
8. To determine Net Profit Margin (NPM), Debt to Asset Ratio (DAR) and Earning Per Share (EPS) on Stock Price (SP)

B. LITERATURE REVIEW

Net Profit Margin is the ratio calculate profit after tax and sales, which measures the net profit generated from each dollar of sales. Debt to Asset Ratio is ratio to compare current debt and long-term debt to total assets. This ratio shows how debt can be covered by assets. Earning per Share is income per share means the total profit earned by investors for each share. The total profit is measured by the ratio between the net profit after tax (EAT) to the number of outstanding shares.

The stock price is the price which publish certain time on stock exchange which is determined by market players and the demand - supply of the shares concerned in the

capital market. (Jogiyanto 2008: 167). And some opinions can be concluded that the stock price is the price of a stock which is formed based on the supply and demand on the stock exchange market which usually uses the closing price. A high share price will provide benefits with capital gains and increase image of company, making it easier for the company to find investors.

3. RESEARCH METHOLOGY

This type of research uses quantitative approach which is each variable based on a quantitative data and measurement. Type data used in this research is data panel with variable Net Profit Margin (NPM), Debt to Asset Ratio (DAR), Earning Per Share (EPS), and Stock Price (SP), where are the data sourced from financial statement data companies incorporated in the LQ45 index on the Indonesia Stock Exchange the period of 2014-2018 contained in www.idx.co.id period 2014-2018. Relationship among the data panel which consists of : independent variables, dependent variables, and intervening variable.

Frame of this research as a guide and reflection of the flow as shown below
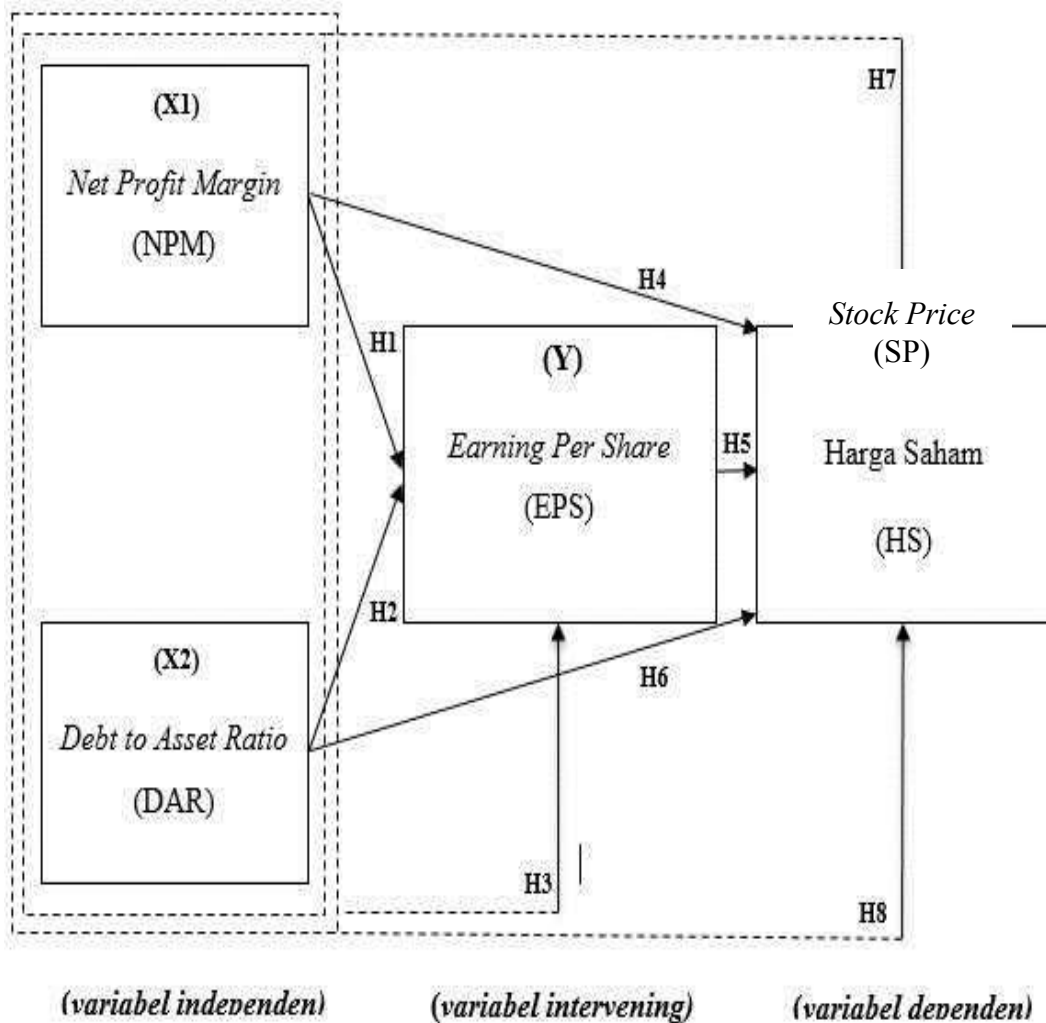

Figure 2. Frame of Research

Based on the formulation of the problem then in this research formulated hypothesis partially in below hypothesis

H_o1	Net Profit Margin (NPM) is not partially significant towards Earning Per Share (EPS)
H_a1	Net Profit Margin (NPM) is partially significant towards Earning Per Share (EPS)
H_o2	Debt to Asset Ratio (DAR) is not partially significant towards Earning Per Share (EPS)
H_a2	Debt to Asset Ratio (DAR) is partially significant towards Earning Per Share (EPS)
H_o3	Net Profit Margin (NPM) is not partially significant towards Stock Price (SP)
H_a3	Net Profit Margin (NPM) is partially significant towards Stock Price (SP)
H_o4	Debt to Asset Ratio (DAR) is not partially significant towards Stock Price (SP)
H_a4	Debt to Asset Ratio (DAR) is partially significant towards Stock Price (SP)
H_o5	Earning Per Share (EPS) is not partially significant towards Stock Price (SP)
H_a5	Earning Per Share (EPS) is partially significant towards Stock Price (SP)

The above hypothesis was tested simultaneously together using the F test

H_o6	Net Profit Margin (NPM) and Debt to Asset Ratio (DAR) are simultaneously significant towards Earning Per Share (EPS)
H_a6	Net Profit Margin (NPM) and Debt to Asset Ratio (DAR) are not Simultaneously significant towards Earning Per Share (EPS)
H_o7	Net Profit Margin (NPM) and Debt to Asset Ratio (DAR) are simultaneously significant towards Stock Price (SP)
H_a7	Net Profit Margin (NPM) and Debt to Asset Ratio (DAR) are not simultaneously significant towards Stock Price (SP)
H_o8	Net Profit Margin (NPM), Debt to Asset Ratio (DAR) and Earning Per Share (EPS) are simultaneously significant towards Stock Price (SP)
H_a8	Net Profit Margin (NPM), Debt to Asset Ratio (DAR) and Earning Per Share (EPS) are not simultaneously significant towards Stock Price (SP)

In this research, sampling use secondary data panel To process secondary data, researchers use the application program statistical software assistance EVIEWS version 10 and MS. Excel to create tables and graph for descriptive analysis.

There are three regression data panel analysist in this research : Common Effect Method, Fixed Effect Method and Random Effects Method. To select panel data regression method which will use in this research, first make selection of data panel estimation model technique by using the Chow Test, Test Hausman and Langrage Multiplier Test.

After that continue with testing hypotheses partially using a t-statistic test. T-statistic test and significant test to know whether each variable significantly influential independent on the dependent variable. F test or simultaneous test used to test effect of all variables together independently towards dependent variable. And testing hypotheses simultaneous using a F-statistic test.

To test the effect of variables intervening according to (Lie Liana (2009) in Nardi Sunardi (2016) used path analysis method as an extension of multiple regression analysis or path analysis method is use to estimate relationships between variable. In this research want to know if variable X has direct relationship with variable Y and variable X has indirect relationship to the variable Z through variable Y.
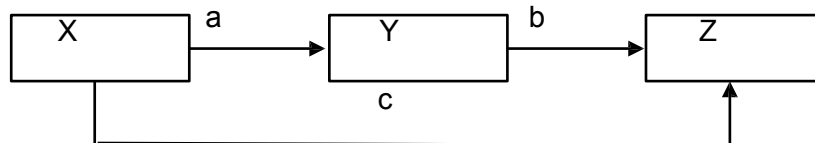

Figure 3. Path Analyst Method

The path coefficient is calculated by make two structural equations regression equation that's shows hypothesized relationship. Therefore from picture 2 above, illustrated with equation as follows:

$Y \quad = \quad \alpha2 + cXl + e1$
$Z \quad = \quad \alpha2 + bY + aXl + e2$
$c2 \quad < \quad a \times b \text{ (mediated)}$

H1 = direct relationship < indirectly relationship then the Y variable mediates X towardsZ.
H0 = direct relationship > indirectly relationship then the Y variable does not mediate X towards Z.

C. RESULT AND DISCUSSION
The company as sample in this research as following:

Table 1. List Data as Sample BUMN company (State-Owned Companies) in the LQ45

No	Code	Company
1	ADHI	Adhi Karya
2	BBNI	Bank Negara Indonesia
3	BBRI	Bank Rakyat Indonesia
4	BBTN	Bank Tabungan Negara
5	BMRI	Bank Mandiri
6	JSMR	Jasa Marga
7	PGAS	Perusahaan Gas Negara
8	PTPP	Pembangunan Perumahan
9	SMGR	Semen Indonesia
10	TLKM	Telekomunikasi Indonesia

11	WIKA	Wijaya Karya
12	WSKT	Waskita Karya

Source : Bursa Efek Indonesia, indeks LQ45.

1. Descriptive Analysis

Descriptive Analysis consists of three results Independent variable is Net Profit Margin (X1), Earning Per Share (X2), and Debt to Asset Ratio (X3), while variable Dependent is the Stock Price (Y). Descriptive Data presented includes mean, highest value, lowest value and standard deviation. The following are the results of descriptive statistics panel data from all samples of research :

Table 2. Descriptive Analyst

	NPM	EPS	DAR	HARGA_SAHA
Mean	15.20847	361.6444	68.83186	5022.600
Median	12.32740	263.9873	73.07714	3670.000
Maximum	32.97487	1063.189	91.93277	16200.00
Minimum	2.848060	51.52532	27.13771	1205.000
Std. Dev.	9.699084	274.9187	17.44095	3629.394

Source : Data process in Eviews 10.

2. Model Conclusions

Results of test regression model of panel data with Chow Test, Langrage Multiplier, Hausman Test have as table 3 below:

Table 3. Summary Regression Model of Panel Data with Chow Test, Langrage Multiplier, Hausman Test

No	Method	Test	Result
1.	*Chow-Test*	*Common Effect* vs *Fixed Effect*	*Fixed Effect*
2.	*Langrage Multiplier* (LM-*test)*	*Common Effect* vs *Random Effect*	*Random Effect*
3.	*Hausman Test*	*Fixed Effect* vs *Random Effect*	*Fixed Effect*

Source : Data process in Eviews 10.

3. Fixed Effect Model Panel

Table 4. Fixed Effect Model (FEM) Test

Total panel (balanced) observations: 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
NPM	-42.89654	64.20750	-0.668092	0.5075
EPS	8.592386	1.242658	6.914520	0.0000
DAR	-23.01323	47.67345	-0.482726	0.6316
C	4151.646	3670.922	1.130954	0.2641

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.903853	Mean dependent var	5022.600
Adjusted R-squared	0.873941	S.D. dependent var	3629.394
S.E. of regression	1288.610	Akaike info criterion	17.37283
Sum squared resid	74723254	Schwarz criterion	17.89642
Log likelihood	-506.1850	Hannan-Quinn criter.	17.57764
F-statistic	30.21668	Durbin-Watson stat	1.805902
Prob(F-statistic)	0.000000		

Source : Data process in Eviews 10.

Estimation of data regression with Fixed Effect Models prove that variables Net Profit Margin (NPM) and Debt to Asset Ratio (DAR) does not affect Stock Price significantly, while Earning Per Share variable (EPS) affects the Stock Price significantly by degree of confidence is 95 percent.

For F test shows that all the independent variable used in this research together affect the value of the company in a way significantly by level 95 percent confidence. From the result goodness of fit, shows the coefficient of determination R^2 = 0.903853, means 90.38 percent all independent variables can influence to stock price 90.38 percent, meanwhile the remaining 9.62 percent was explained by other variable. While the coefficient value adjusted determination R^2 = 0.873941 all the independent variable used in this research is able to explain or provide the information needed to predict the dependent variable, which is incorporated in LQ45 by 87.39 percent.

Table 5. Summary Result Fixed Effect Model (FEM)Test

No.	Model	Adjusted R-squared	F-statistic	Prob (F- statistic) α = 0,01	Probabilitas α = 0,05	
1	*Fixed Effect*	0,903853	30,21668	0.0000	NPM 0.5075	Not significant 0.5075 > 0,05
					EPS 0.0000	Significant 0.0000 < 0,05
					DAR 0.6316	Not significant 0.6316 > 0,05

Source : Data process in Eviews 10.

4. Partial t-test Statistic

If the coefficient t-statistic test < t table (α = 5%) and the significance t is 0.05 so H0 is accepted means partially the independent variable is not significant effect

toward dependent variable. . But if the coefficient t-statistic test > t table (α = 5%) and the significance < 0.05 so H0 is rejected means partially the independent variable is significant effect toward dependent variable.

Table 6. Summary Result t-test Statistic

	t-test Stat	Sig Test	Result	Adjusted R^2
NPM to EPS	t-test (+) 3.398467 > t table 1.6715	0.0014 < 0.05	Partially significant	68,96%
DAR to EPS	t-test (-) 0.141099 < t table 1.6715	0.8884 > 0.05	Not Partially significant	75,00%
NPM to SP	t-test (+) 2.021192 > t table 1.6715	0.0490 < 0.05	Partially significant	75,00%
DAR to SP	t-test (-) 0,275897 < t table 1.6715	0.7838 > 0.05	Not Partially significant	72,88%
EPS to SP	t-test 7.589636 > t table 1.6715	0.0000 < 0.05	Partially significant	87,80%

5. Simultaneous F-test Statistic
   If the coefficient F-statistic test < F table (α = 5%) and the significance t > 0.05 so H0 is accepted means all variables independent variable is not simultaneous significant effect toward dependent variable. But if the coefficient F-statistic test > F table (α = 5%) and the significance t < 0.05 so H0 is accepted means all variables independent variable is not simultaneous significant effect toward dependent variable.

Table 7. Summary Result F-test Statistic

	F-test Stat	Sig Test	Result	Adjusted R^2
NPM, DAR to EPS	F-test (+) 11,13510 > t table 3,16	0.000000 < 0.05	Simultaneous significant	69,07%
NPM, DAR to SP	F-test (+) 14.30561 > F table 3,16	0.000000 < 0.05	Simultaneous significant	74,56%
NPM . DAR, EPS to SP	F-test (+) 30,21668 > F table 3,16	0.000000 < 0.05	Simultaneous significant	87,39%

6. Testing Intervening Earning Per Share (EPS) to Stock Price
   According to (Imam Ghazali, 2002) mediation testing is to test whether one of variable as mediating variable between variables independent with variable dependent. For test the effect of the mediating variable (intervening) is used path analysis. Path analysis is an extension of regression analysis multiple to estimate the causality relationship between the variables (the casual model) which has been previously applied based on theory (Imam Ghazali, 2013). Mediation variable (intervening) testing in this research is Earning Per Share (EPS).

   The results of this research will be shows whether the independent variable Earning Per Share (EPS) in the direct or indirect effect to variable dependent

Stock Price (SP). Based on the influence on each independent variable to the variable dependent is indicated by coefficients from t statistic and F statistic.
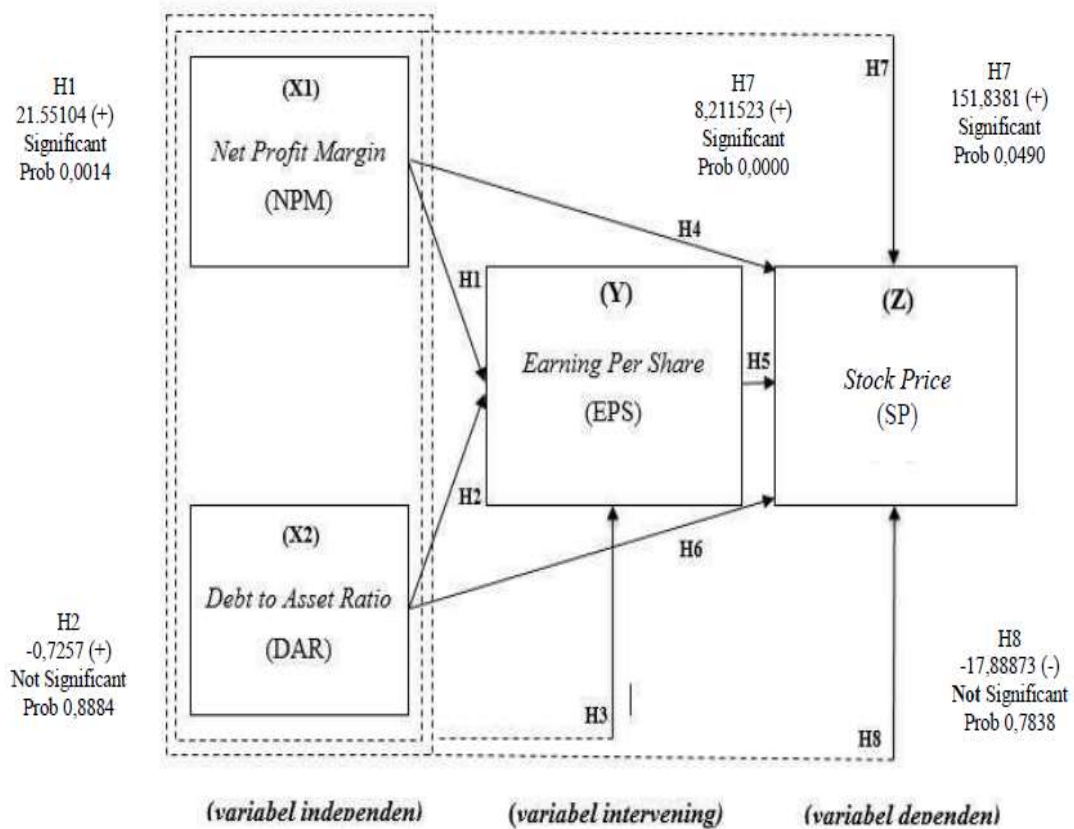

Figure 3. Path Analyst Data Panel

Intervening Analysis
NPM> EPS> SP
The calculation mediation score between Net Profit Margin (NPM) Earning Per Share (EPS) against Stock Price (SP) are as follows:

NPM> EPS> SP
c2   = direct effect
a x b   = indirect effect
c2   <   a x b   or   direct effect < indirect effect (mediate)
c2   >   a x b   or   direct effect > indirect effect (not mediate)
151.8381^2 >< (21.55104) x (8.211523)
23054.80861 > 176.9668606
Direct > Indirect means Earning Per Share (EPS) is not mediate Stock Price (SP)

Because of the direct influence is more than the indirect effect = 23054.80861> 176.9668606, then you can concluded that relationship actually is direct , therefore Earning Per Share (EPS) statistically and theoretical does not mediate Net Profit Margin (NPM) to influence Stock Prices (SP).

DAR> EPS> SP

Based on statistical tests, DAR has an effect negative and insignificant for EPS, DAR has a negative and insignificant effect against HS. On the other hand, EPS is statistical positive and significant effect on HS. The calculation of Debt to Asset mediation Ratio (DAR) between Earning Per Share (EPS) to Stock Price (HS) as the following:

DAR> EPS> SP
c_2 = direct effect
a x b = indirect effect
c_2 < a x b or direct effect < indirect effect (mediate)
c_2 > a x b or direct effect > indirect effect (not mediate)
-17.88873^2 >< (-0.827257) x (8.211523)
$319.9555013 > -6.793039882$
Direct > Indirect means Earning Per Share (EPS) is not mediate Stock Price (HS)

Because of the direct influence is more than the indirect effect 319,9555013> -6,793039882, then you can concluded that that relationship is direct, therefore, Earning Per Share (EPS) statistically and theoretical does not mediate the Debt to Asset Ratio (DAR) to influence Stock Prices (SP).

D. CONCLUSION AND SUGGESTION

Conclusion
1. Net Profit Margin (NPM) is partially significant towards Earning Per Share, Debt to Asset Ratio is not partially significant towards Earning Per Share
2. Net Profit Margin is partially significant towards Stock Price, Debt to Asset Ratio is not partially significant towards Stock Price, Earning Per Share is partially significant towards Stock Price
3. Net Profit Margin and Debt to Asset Ratio simultaneously significant towards Earning Per Share, Net Profit Margin and Debt to Asset Ratio simultaneously significant towards Stock price
4. Net Profit Margin, Debt to Asset Ratio, Earning Per Share simultaneously significant to the Stock Price
5. Earning Per Share does not mediate Net Profit Margin to influence Stock Prices
6. Earning Per Share does not mediate the Debt to Asset Ratio to influence Stock Prices

Suggestion
Investor can use both Net Profit Margin, Debt to Asset Ratio simultaneously significant towards Earning Per Share and simultaneously significant towards Stock price. But Earning Per Share does not mediate Net Profit Margin and Debt to Asset Ratio to influence Stock Prices.

Investor can use together variable independen Net Profit Margin, Debt to Asset Ratio, Earning Per Share because simultaneously significant to the Stock Price.

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