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(Studi Kasus Pada Kantor Akuntan Publik di Wilayah Bandung)

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**Ade Imam Muslim**



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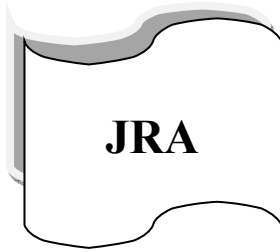
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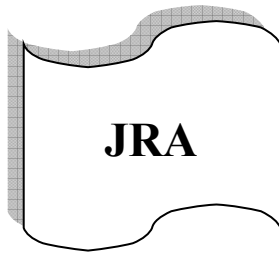
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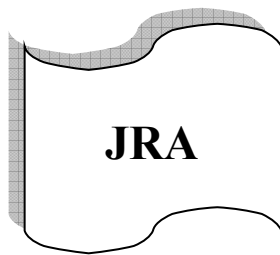
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## **THE INFLUENCE OF NET PROFIT MARGIN AND CURRENT RATIO ON STOCK PRICE**

**Sri Dewi Anggadani & Eva Tarsiah**

### **ABSTRACT**

*This research have purpose to examine empirically the effect on Net Profit Margin and Liquidity (Current Ratio) to Stock Price on Sub Sector Pharmaceutical Company Listed on Indonesia Stock Exchange Period 2012-2016. The problems that occur in Sub Sector Pharmaceutical Company is the decrease of Stock Price but not followed by the increase of Net Profit Margin. Then the company has decreased Stock Price but not followed by the increase of Liquidity (Current Ratio).*

*The research uses descriptive verification analysis method with population 10 companies from Sub Sector Pharmaceutical Companies. Sample selected by using purposive sampling, so the sample obtained to 8 companies with 40 financial reports from Sub Sector Pharmaceutical Company Listed in Indonesia Stock Exchange Period 2012-2016. Technical of data analysis is multiple linear regression with SPSS 16.0 version as the application.*

*The result of the analysis showed that Net Profit Margin has positive and significant effect to Stock Price, and Liquidity which measured by Current Ratio has Positive dan significant effect to Stock Price.*

**Keywords: Net Profit Margin, Current Ratio and Stock Price.**

### **I. INTRODUCTION**

#### **Background Research**

*Capital markets have an important role in supporting the economy of a country. The capital market is a tool that can be utilized to mobilize funds, both from within and from abroad. Meanwhile, for investors the capital market is a vehicle to invest funds. One area of investment that is in great demand by foreign and domestic investors in the capital market is the form of shares of companies that go Public (Putri Sri Rahayu dan I Made Dana, 2016).*

*Stock prices reflect the value of the company, so the stock price is strongly influenced by the achievement and performance of the company and prospects in increasing the value of the company in the future. To analyze stock prices, investors can use fundamental analysis. An analysis that focuses on the performance of firms that issue shares and economic analysis that will affect the future of the company, this analysis can be done by looking at the company's financial statements (Sutrisno, 2013:310).*

*The relationship between net profit margin and stock price is in accordance with what was stated by Eduardus Tandellin (2010: 386) that high net profit margin can show good company performance because it can generate big net profit through its sales activity so that the stock of the company is much in demand investors and will raise the company's stock price. This ratio does not reflect the amount of net presentations the company gains for each sale because of the elements of revenue and operating costs.*

*Good corporate conditions will certainly attract investors to invest in the company, so the stock price will increase. On the other hand, in terms of shareholder angles, high liquidity is not always beneficial because it has the opportunity to generate idle funds that can actually be used to invest in projects that benefit the company (Syamsuri Rahim, 2015). Liquidity is one factor that can drive stock price changes. High liquidity shows the company's ability to meet its short-term liabilities. Company liquidity can be measured by current ratio. The current ratio shows the company's ability to repay the current debt by using its current assets (Sudana, 2011: 24).*

**Research Objectives**

1. To know the effect of net profit margin on stock price.
2. To know the magnitude of the influence of liquidity (current ratio) to stock prices.
- 3.

**II. LITERATURE REVIEW****Net Profit Margin**

Net profit margin (NPM) is the ratio used to measure the percentage of net income on net sales. This ratio is calculated by dividing net income against net sales (Hery, 2015: 235)..

**Liquidity**

Liquidity is the company's ability to meet its immediate obligations. Liquidity is related to the short-term creditor confidence issue to the company, meaning that the higher the liquidity the more trusting the short-term creditors. Company liquidity is shown by the size of current assets or easy-to-cash assets, such as cash, securities, accounts receivable, and inventory (Sutrisno, 2012: 14).

**Stock Price**

The stock price occurs in the stock at a certain time. Stock prices may change up or down in a fast time relationship. Stock prices may change in a matter of minutes or even change in seconds. This is possible because it depends on demand and supply between stock buyers with stock sellers (Darmadji and Fakhruddin, 2012: 102).

**Previous Research**

Research conducted by Tania Andani, et al (2015) suggests that high net profit margin can show that the company's performance is good because it can generate high net income through sales activities. As a result the stock price of the company will be much in demand by investors and will raise the stock price of the company in the capital market.

Research conducted by Tirta TT Muhammad and Syamsuri Rahim (2015) suggests the higher level of liquidity, the better the company's position in the eyes of creditors. Because most likely the company will be able to pay its obligations on time. Good corporate conditions will certainly attract investors to invest in the company, so the stock price will increase.

**Hypothesis**

Hypotesis in this research is:

H1 : Net profit margin effect on stock price.

H2 : Liquidity (current ratio) effect on stock prices.

**III. RESEARCH METHODS****Method of Approach**

The method used in this research is descriptive and verifikatif method with quantitative approach. With descriptive research method with quantitative approach used to describe the results of research, while the method of verification research is used to test the truth of the theory and hypotheses that have been advanced by experts.

**Population and Sample**

The population used in this study is 50 annual financial reports of Pharmaceutical Sub-Sector Companies Listed on Indonesia Stock Exchange 2012-2016. Sampling used in this research using purposive sampling method. Then the number of samples used in this study are as many as 40 Financial Report of Pharmaceutical Sub-Sector Companies Listed on Indonesia Stock Exchange Year 2012-2016 which comes from 8 units of the company.

**Method of Analysis**

The method of data analysis used in this study is multiple linear regression analysis method with the help of SPSS software version 16.0.

**Operasional Variable**

Operasionalisasi variabel adalah proses penguraian variabel penelitian keadaan sub variabel, dimensi, indikator sub variabel, dan pengukuran. Adapun syarat penguraian operasionalisasi dilakukan bila dasar konsep dan indikator masing-masing variabel sudah jelas, apabila belum jelas secara konseptual maka perlu dilakukan analisis factor (Umi Narimawati, dkk ,2010:31).

**IV. RESEARCH RESULT AND DISCUSSION**

**4.1 Research Result**

**Table 1. Result of Multiple Linear Redression Analysis**

**Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	244.337	611.488		.400	.692
Net_Profit_Margin	323.985	89.431	.462	3.623	.001
Likuidity	534.090	155.924	.436	3.425	.002

a. Dependent Variable: Stock Price.

$$Y = 244,337 + 323,985 X1 + 534,090 X2$$

For Constants of 244,337; meaning that if Net Profit Margin and Liquidity (Current Ratio) value is 0, then the Share Price value is 244.337. For Regression coefficient variable Net Profit Margin (X1) of 323,985; meaning that if other independent variables are fixed and Net Profit Margin is up 1%, then Share Price (Y) will increase by 323,985. Coefficient of positive value means there is a positive relationship between Net Profit Margin with Stock Price, the higher Net Profit Margin then Stock Price will be higher. For The regression coefficient of Liquidity (Current Ratio) (X2) is 534,090; meaning that if other independent variables are fixed and the current ratio increases 1%, then the stock price (Y) will increase by 534,090. Coefficient of positive value means there is a positive relationship between Liquidity (Current Ratio) with Stock Price, the higher the Liquidity (Current Ratio) then Stock Price higher.

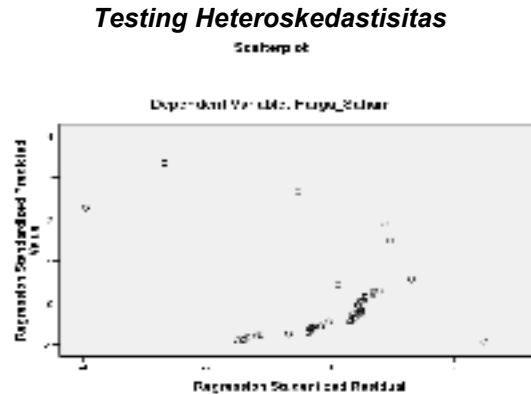
**Table 2. Output Testing Normality**

**One-Sample Kolmogorov-Smirnov Test**

		Unstandardize d Residual
N		40
Normal Parameters <sup>a</sup>	Mean	.0000000
	Std. Deviation	1.05745882
Most Extreme Differences	Absolute	.175
	Positive	.134
	Negative	-.175
Kolmogorov-Smirnov Z		1.107
Asymp. Sig. (2-tailed)		.172

a. Test distribution is Normal.

In the SPSS output above, it can be seen that the probability value is viewed from the Asymp Sig value. Is equal to 0,172 and the value is greater than 0,05, then in accordance with the test criteria can be concluded that the residual in the regression model is normally distributed, so that the model has fulfilled one of the requirements for regression testing.



**Figure 1. Output Testing Heteroskedastisitas**

In Figure 1. It shows that the dots spread randomly and spread either above or below the number 0 on the Y axis. It can be concluded that there is no heteroskedasitas in the regression model, so that the regression model is feasible to be used to predict stock price based on independent variables net profit margin and likuidity (current ratio).

**Table 3. Output Testing Multikolinearitas**

**Coefficients<sup>a</sup>**

Model		Collinearity Statistics	
		Tolerance	VIF
1	Net_Profit_Margin	.975	1.182
	Likuiditas	.975	1.182

a. Dependent Variable: Stock Price

From table 3. Above can be seen from the amount of tolerance ( $\alpha$ ) and variance inflation factor (VIF) if using  $\alpha$ / tolerance = 10% or 0.10 then VIF = 10. From the output VIF count of the two variables that is equal to 1.182 smaller of 10 and all tolerance independent variables have a value of 0.975 = 97.5% greater than 10%, it can be concluded there is no multicollinearity between the variable net profit margin and current ratio.

**Table 4. Output Testing Autokorelasi**

**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.632 <sup>a</sup>	.399	.367	2070.841	1.825

a. Predictors: (Constant), Likuidity, Net\_Profit\_Margin

b. Dependent Variable: Stock Price

Based on the above table, the result obtained by Durbin-Watson (D-W) statistic is 1,825. While from table DW with a significant level ( $\alpha=5\%$ ), for the number of independent variables as much as 2 variables ( $k=2$ ), and the number of observations in the study of 40 samples ( $n = 40$ ), then obtained lower limit value (dL) 1,390 and the upper limit (dU) of 1,600. Since the Durbin –Watson model of the regression model on the processing result is 1,825 and greater than the upper limit (dU) 1,600 and less than 4-1.600 ( $4 - dU$ ), it is concluded that the regression model has no autocorrelation.

**Table 5. Partial Hypotesis Test Result (t test) Net Profit Margin on Stock Price Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	244.337	611.488		.400	.692
	Net_Profit_Margin	323.985	89.431	.462	3.623	.001
	Likuiditas	534.090	155.924	.436	3.425	.002

a. Dependent Variable: Stock Price

From the above SPSS output obtained tcount value for Net Profit Margin (X1) of 3,623. With a significant level ( $\alpha$ ) of 5%, and degrees of freedom ( $df$ ) = 37, then the value of ttable is 2.026. So it can be concluded  $tcount > ttable$  ( $3.623 > 2.026$ ) and it can be concluded that  $H_0$  is rejected and  $H_1$  accepted. This result is also indicated by the significance value of statistical test for Net Profit Margin variable 0,001, it means error to say there is influence on Stock Price is only 0,1% or means less than the acceptable error rate of 5% so it can be decided to refuse  $H_0$ . In conclusion, Net Profit Margin significantly affects Stock Price in Pharmaceutical Sub-Sector Companies Listed on Indonesia Stock Exchange 2012-2016

**Table 6. Partial Hypotesis Test Result (t test) Liquidity (Current Ratio) on stock Price****Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	244.337	611.488		.400	.692
	Net_Profit_Margin	323.985	89.431	.462	3.623	.001
	Likuiditas	534.090	155.924	.436	3.425	.002

a. Dependent Variable: Harga\_Saham

From the output of SPSS above obtained tcount value for Liquidity (Current Ratio) (X2) equal to 3,425. With a significant level ( $\alpha$ ) of 5%, and degrees of freedom (df) = 37, then the value of ttable is 2.026. So it can be concluded tcount > ttable (3,425 > 2,026) and it can be concluded that H0 is rejected and H1 accepted. This result is also indicated by the significance value of the statistical test for the liquidity variable (Current Ratio) of 0.002, meaning error to say there is influence on the stock price is only 0.2% or means less than the acceptable error rate of 5% so it can be decided to reject H0. In conclusion, Liquidity (Current Ratio) significant effect on Stock Price in Pharmaceutical Sub Sector Companies Listed on Indonesia Stock Exchange Year 2012-2016.

#### 4.2 Discussion

##### **The Influence of Net Profit Margin on Stock Price at Pharmaceutical Sub Sector Companies Listed on Indonesia Stock Exchange 2012-2016**

The result of this research has got correlation value between Net Profit Margin and Stock Price when liquidity (Current Ratio) is not changed is 0,457 it means Net Profit Margin has medium relationship with Stock Price. This can be seen from the correlation value is between 0.40 to 0.599 which belong to the category of being. Positive relationship means, every increase Net Profit Margin then it will increase the Share Price and vice versa.

Then a large percentage influence Net Profit Margin on Stock Price of 20.88%. Judging from the result, the influence of Net Profit Margin on Stock Price is less dominant. This means that there are other factors of 79.12% that can affect stock prices such as supply and demand, issuer's fundamental condition, interest rates, foreign exchange, foreign funds, composite share price index and rumors.

The result of research is supported by the result of research conducted by Sari Puspita Dewi and Rahmat Hidayat (2014), and Tania Andani, et al (2015) which shows that Net Profit Margin significantly influence Stock Price.

##### **The Influence of Liquidity (Current Ratio) on Stock Price at Pharmaceutical Sub Sector Companies Listed on Indonesia Stock Exchange 2012-2016**

The result of research has got correlation value between Liquidity (Current Ratio) and Stock Price when Net Profit Margin is not changed is 0,432 means Current Ratio has medium relationship with Stock Price. This can be seen from the correlation value is between 0.40 to 0.599 which belong to the category of being. Positive relationship means, every increase of Liquidity (Current Ratio) then it will increase the Price of Shares and vice versa.

Then a large percentage of the influence of Liquidity (Current Ratio) to the Stock Price of 18.66%. Judging from these results, then the influence of Liquidity (Current Ratio) on Stock Price is less

dominant. This means that there is another factor of 81.34% which can affect stock prices such as supply and demand, issuer's fundamental condition, interest rates, foreign exchange, foreign funds, joint stock price index and rumors.

The results of this study is supported by the results of research conducted by Tirta TT Muhammad and Syamsuri Rahim (2015), and Mamik Trisnawati (2015) which shows that the liquidity (Current Ratio) significant effect on stock prices.

## V. CONCLUSIONS

Based on the results of research and discussion on Net Profit Margin (NPM) and Liquidity (Current Ratio) to Stock Price, then at the end of this study, the authors draw the following conclusions:

1. Net Profit Margin (NPM) effect on Stock Price. There is a positive and positive relationship which means that every increase of Net Profit Margin (NPM) then it will increase the Share Price and vice versa. Fluctuating changes in Net Profit Margin (NPM) are due to an increase or decrease in net sales, financial income, other income, cost of goods sold, general and administrative expenses, financial expenses and income tax expense.
2. Liquidity (Current Ratio) effect on Stock Price. There is a positive and positive relationship means, every increase of liquidity (Current Ratio) then it will increase the Share Price and vice versa. Fluctuating changes in liquidity (Current Ratio) due to an increase or decrease in the amount of cash and cash equivalents, time deposits, accounts receivable, inventories, accrued expenses, tax debt, the amount of bank loans, other debts and third party debt

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