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The Effect of Price Earnings Ratio, Debt to Equity Ratio, Net Profit Margin, and Total Asset Turnover on Stock Returns on The Kompas 100 Index

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ABSTRACT

This study aims to determine the effect of Price Earnings Ratio, Debt to Equity Ratio, Net Profit Margin, and Total Asset Turnover on Stock Returns on the Kompas 100 Index. The population and samples used in this study were to use purposive sampling methods that were selected based on certain criteria that were in accordance with the study. Thus, the number of samples in this study was 44 companies. The analysis method in this study is multiple linear analysis with the help of SPSS. The results of the research obtained Price Earnings Ratio, Debt to Equity Ratio, Total Asset Turnover did not have a significant effect, then Net Profit Margin had a significant result in Stock Returns.

Keywords: Price Earnings Ratio, Debt to Equity Ratio, Net Profit Margin, Total Asset Turnover

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INTRODUCTION

The capital market (Hasna et al., 2023) is another option for investors who want to earn profits in the future. It offers various types of securities such as stocks, warrants, bonds, mutual funds and other securities. One of the most popular securities is stocks. As a result, the level of stock investment in Indonesia is increasing from year to year. As the company is profitable, investors will receive capital gains and dividends (Hia, 2023) from the issuer.

The decision to invest in the capital market is motivated by several attractive features of the capital market, among others: First, the capital market is an alternative to raising funds other than banks. The capital market allows companies to issue securities in the form of stocks and bonds. Second, the capital market allows investors to have various investment options according to their risk appetite (Suharti & Murwaningsari, 2024). Third, investment securities have high liquidity, allowing for efficient fund allocation.

In investing, shareholders have two benefits, dividends and capital gains. Capital gains will be obtained after the shares are sold for more than the purchase price and transactions occur in the secondary market. Meanwhile, dividends are the benefits given by a company for issuing shares on the profits (Anton, Lorensa, et al., 2023) generated by the company. Before deciding whether to buy shares of a company, the first thing investors look at is the share price. The share price reflects the financial (Anton, Fernando, et al., 2023; Kumalasari & Endiana, 2023b) performance (Kumalasari & Endiana, 2023a) of a company. Stock price fluctuations are influenced by market supply and demand. The more investors who want to buy or hold the shares, the higher the price will be, and vice versa, if more investors sell or release the shares, the lower the share price will be.

According to (Januardin et al., 2020) Price Earnings Ratio (PER) is a comparison between market Price Per Share (market price per share) and Earning Per Share (earnings per share). From this understanding it can be concluded that the Price Earnings Ratio (PER) is one approach that is often used to assess a stock or it can also be called a comparison between the market price of a stock and Earning Per Share (EPS), this is supported by research conducted by (Andansari et al., 2016) PER has a negative and significant effect on stock returns (Ndruru, 2023), different results were also found by (Mayuni & Suarjaya, 2018) that the Price Earnings Ratio has no significant effect on stock returns (Stevany et al., 2022).

According to (Verawaty et al., 2015) Debt to Equity Ratio (DER) is the ratio of total debt to equity, which is the ratio between total debt and equity. This ratio explains that the proportion of the number of sources in long-term funding to the assets of a company. Thus, the higher this ratio will result in higher financial risk for

the company as well. Companies that have high financial risk will tend to be avoided by potential investors because of the low value of their stock returns. this is supported by research conducted (Susilowati & Nawangsasi, 2018) which concluded that DER has a significant effect on stock returns. different results were found by Januardin et al. (2020) DER has no significant effect on stock returns.

According to Januardin et al. (2020) Net Profit Margin is a measure of profit that compares earnings after interest and taxes (Sagita, 2023; W et al., 2023) compared to sales. This is supported by (Latipah & Sugiyono, 2016) which concluded that Net Profit (Estu et al., 2023) Margin has a positive and significant effect on stock returns (Ansorimal et al., 2022; Lumbantoruan et al., 2021). Different results were carried out by (Hermawan, 2012) which showed that Net Profit Margin had no effect on stock returns.

According to (Pamungkas & Haryanto, 2016) Total Asset Turn Over (TATO) is an activity ratio commonly used to determine the company's effectiveness in managing its business. This activity requires investment, both for short-term (Inventory and Account Receivable) and long-term assets (Property, Plan, and Equipment). This is supported by Pamungkas & Haryanto, (2016) Total Asset Turn Over (TATO) has a positive effect on returns, different results were carried out by Andansari et al. (2016) Total Asset Turn Over (TATO) has no effect and is not significant to stock returns.

The purpose of this research is to see the effect of Price Earnings Ratio, Debt to Equity Ratio, Net Profit (Arum et al., 2023) Margin and Total Asset Turn Over on Stock Returns.

LITERATURE REVIEW

Signaling Theory

According to (Zulman et al., 2019) Signalling theory explains how investors have the same information about the company's prospects as company managers, but in reality, managers often have better information than outside investors. This theory is based on the fact that managers and shareholders do not have access to the same company information or there is information symmetry.

Agency Theory

Agency theory explains that in a company there is a working relationship between shareholders as principals and management as agents. According to (Hasanudin et al., 2020), agency theory is the relationship between the first two parties, the owner (principal) and the second management (agent).

Financial Management

According to (Hasanudin et al., 2020) Financial management is a process in the company's financial (Rifai et al., 2023) activities related to efforts to obtain company funds and minimize company costs and also efforts to manage the finances of a business entity or organization to achieve predetermined financial goals.

Price Earnings Ratio (PER)

Price Earnings Ratio (PER) is a ratio that compares the market price per share (market price share) with earnings per share (earnings per share). This ratio is often used to compare investment opportunities.

$$PER = (Share\ Price)/(Earning\ Per\ Share)$$

Debt To Equity Ratio

Debt financing has three important implications: Obtaining funds through debt allows shareholders to maintain control (Napitupulu et al., 2021) over the company with limited investment. Then creditors look at equity, to provide a safety margin, so that if shareholders only provide a small portion of the total financing, then the risk of the company is largely on the creditors. And if the company earns a greater return on investments financed with borrowed funds than interest payments, then the return on owners' capital will be greater (Vina et al., 2021).

$$Debt\ to\ Equity\ Ratio\ (DER) = (Total\ Debt)/Equity$$

Net Profit Margin (NPM)

Net Profit Margin is a measure of profit by comparing earnings after interest and taxes to sales. This ratio shows the company's net income on sales (Purnama et al., 2023).

$$NPM = (Net\ Profit\ After\ Tax)/(Net\ Sales) \times 100$$

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Total Asset Turn Over (TATO)

TATO (Total Asset Turnover) according to (Asmi, 2014) defines as a ratio used to measure how efficiently all company assets are used to support sales activities by comparing sales to total assets. If sales are greater than total assets, the rate of return or return obtained by the company will be high, because large sales reflect large profits for the company. Conversely, if the total assets are higher than the sales, the return or rate of return will be low.

$$TATO = (Sales)/(Total\ Assets)$$

Stock Return

Return is the result obtained from investment, while shares are proof of ownership in a company in the form of a Limited Liability Company (PT). Thus, Stock Return is the payment received for ownership rights, plus the price change at market price, which is divided by the initial price.

$$Stock\ Return = (Pt-Pt-1)/Pt$$

Research Framework

From the results of the literature review above, a research model can be designed as shown in Figure 1.

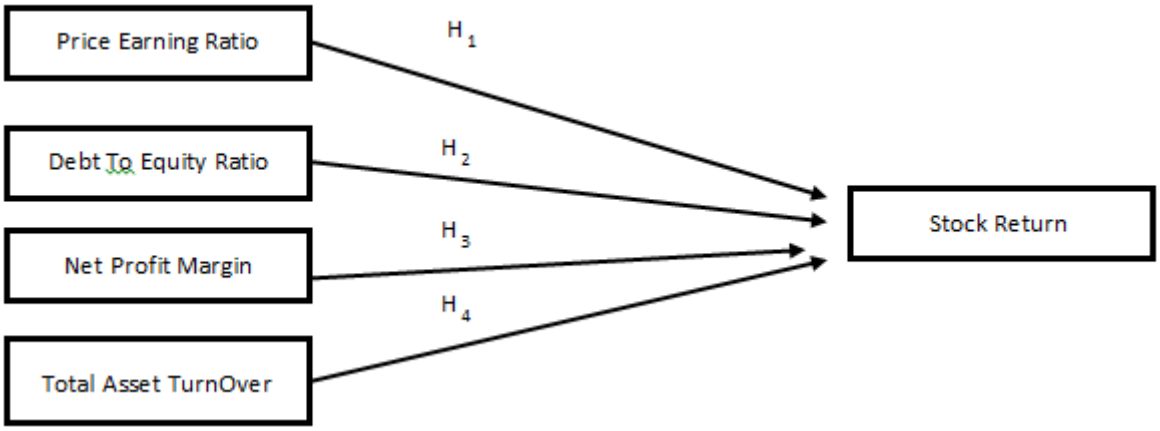

Figure 1. Framework of Thought

Source: 2022 processed data

Effect of Price Earnings Ratio (PER) on Stock Return

The increase in stock prices that occurs will be responded positively by investors because they will get capital gains which are one component of stock returns, thus indicating that PER will have a positive influence on stock returns (Puspitadewi & Rahyuda, 2016).

H1: Price Earnings Ratio (PER) Has a Significant Positive Effect on Stock Returns on Kompas 100

Effect of Debt-to-Equity Ratio (DER) on Stock Returns

DER that is too high can have a negative impact on company performance, because a higher level of debt will indicate that the company's interest (Purnama, 2023) expense will be greater and can reduce profits. So that the higher the debt (DER) will tend to reduce stock returns (Bambang Sudarsono, 2016).

H2: Debt to Equity Ratio (DER) Has a Significant Negative Effect on Stock Returns on Kompas 100

Effect of Net Profit Margin (NPM) on Stock Return

The value (Purnama et al., 2024) of a high net profit margin will make investors interested in investing their funds so that the stock price can increase and cause the stock return obtained by investors to also increase (Mahardika & Artini, 2017).

H3: Net Profit Margin (NPM) has a significant positive effect on Stock Returns on Kompas 100

The Effect of Total Asset Turn Over (TATO) on Stock Returns

An increase in the TATO value will lead to an increase in net sales (net sales) achieved by the company which will encourage an increase in profits. Increasing profits will encourage an increase in stock returns, in other words, an increase in TATO value will cause an increase in stock returns. The TATO ratio is very useful for creditors and company owners (shareholders) because it can determine the efficiency of the company to increase sales, but TATO is very useful for company management to find out how effectively the company manages its assets so as to increase company value which will result in an increase in the value of stock returns that investors will receive (Sartono, 2001). The hypothesis that TATO affects stock returns is supported by Restiyani (2006).

H4: Total Asset Turn Over (TATO) has a Significant positive effect on Stock Returns on Kompas 100

RESEARCH METHODOLOGY

Place and Time of Research

This research was conducted at the Kompas 100 index company listed on the Indonesia Stock Exchange (IDX) which can be accessed through the website www.idx.co.id. The time used in conducting this research starts from September 2022 until completion.

Population and Sample

Population is the whole object to be studied. The population in this study are all Kompas 100 Index companies listed on the Indonesia Stock Exchange (IDX) in the 2021 period, namely 100 companies.

The sample was selected using purposive sampling technique, namely data taken based on specified criteria and not all members of the population fulfil the criteria to be sampled. The number of samples selected in the Kompas 100 index was 44 companies.

Data Analysis Technique

The Descriptive Analysis Method is a method that functions to find out what are the characteristics of the variables studied in a situation. The aim is to provide researchers with a history or describe aspects relevant to the phenomenon. The data coverage includes the average value (mean), maximum value, minimum and standard deviation to describe the research variables so that they are contextually easy to understand.

Normality Test

The normality test aims to test whether in the regression model, confounding or residual variables in an equation have a normal distribution (Setiyono & Amanah, 2016).

Multicollinearity Test

According to (Andansari et al., 2016) for the detection of multicollinearity symptoms can be done by looking at the Tolerance and VIF (Variant Inflation Factor) values.

Autocorrelation Test

According to (Susilowati & Nawangsasi, 2018) a good regression model is a regression that is free of autocorrelation. The autocorrelation testing technique used in this study is the Durbin Watson (DW) method.

Heteroscedasticity Test

The heteroscedasticity test aims to test whether in the regression model there is an inequality of variance from the residuals of one observation to another. To detect the presence or absence of heteroscedasticity, namely by looking at the scatterplots graph on the basis of decision making if there is a certain pattern, such as the existing points forming a certain regular pattern (wavy, widening, then narrowing), then it indicates heteroscedasticity has occurred.

Multiple Linear Analysis

Data management in this study was carried out using the help of the Statistical Product and Service Solutions (SPSS) 26 application. The analysis technique used to test and prove the hypothesis in this study is Multiple Regression Analysis.

$$Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + \beta 4X4 + \varepsilon$$

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F Test (Simultaneous)

This f test serves to determine whether there is an influence of all the independent variables in the model together (Linear) on the dependent variable. The f test in this study is to test the significant effect of the variables PER, DER, NPM, TATO on stock returns together (Noviyanti & Zarkasyi, 2021).

Determination Test (R2)

To test this research model is to calculate the coefficient of determination (R2), which essentially measures how far the model's ability to explain the dependent variation. The coefficient of determination is between zero and one.

Hypothesis Test (t Test)

This hypothesis test (t test) is used to test whether there is an influence of each independent variable on the dependent variable, namely PER (X1), DER (X2), NPM (X3) and TATO (X4) on stock returns Noviyanti & Zarkasyi (2021).

RESULTS AND DISCUSSION

Assumption Test

Table 1. Assumption Test Results

Description	Test	Sig	Results
Normality Test			
Kolmogorov-Smirnov z	1,202	0,111	Normal data
Multicollinearity Test (VIF)			
X1	1,058		No multicollinearity
X2	1,196		No multicollinearity
X3	1,267		No multicollinearity
X4	1,102		No multicollinearity
Uji Autokorelasi			
Durbin-Watson	2,123		No autocorrelation

Source: Results of SPSS processed data

Based on table 1, it can be seen that the results of the significant value (Asymp. Sig. (2-tailed) > 0.05). So, it can be concluded that the residual data is normally distributed. Based on table 1 above for the multicollinearity test, it shows that all independent variables have VIF less than <10. So, it can be concluded that the research variables do not experience symptoms of multicollinearity.

Based on the test results presented in table 1 above, it can be seen that the Durbin-Watson value is 2.123 with the Durbin Watson table of 1.7200. This shows that dl <du <4-du, so there is no positive or negative autocorrelation. So, it can be concluded that the research variables do not experience autocorrelation.

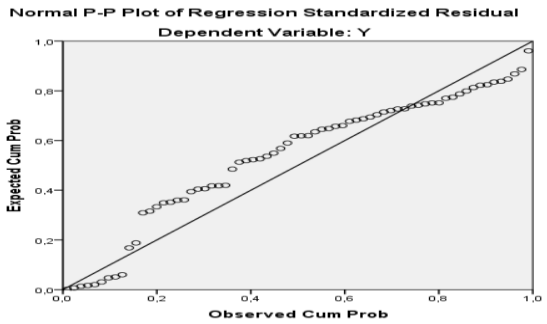

Figure 2. Normality Test Results

Source: SPSS Processed Data

Based on Figure 2, it can be seen that the data distribution follows the diagonal line. So, it can be concluded that the data fulfils normality.

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From all the assumption test results it can be said to be good. Normality test shows normal data. The multicollinearity test shows that all independent variables do not contain multicollinearity tests. Finally, the autocorrelation test using Durbin-Watson shows no autocorrelation. So, it can be concluded that this research model is worth continuing.

Heteroscedasticity Test

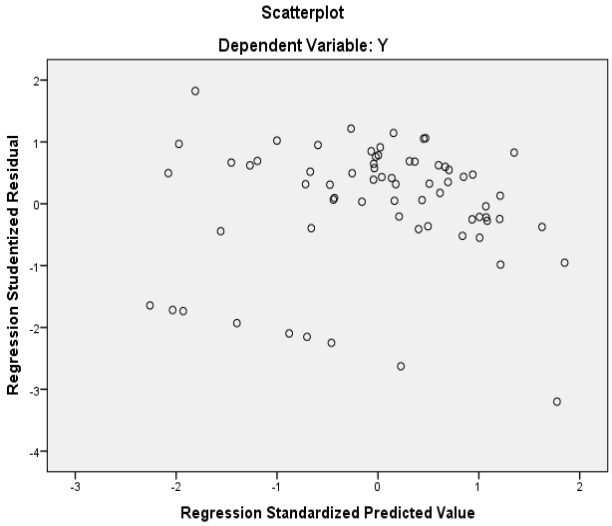

Figure 3. Heteroscedasticity Test

Source: SPSS Processed Data

Judging from Figure 3 above for the heteroscedasticity test on the Scatterplot display, it can be concluded that the research variables show that the points spread above and below the y axis so that it can be concluded that it is free from heteroscedasticity.

Model Feasibility Test

The next test is the model feasibility test. This model feasibility test consists of the f test and determination. The results of this model feasibility test can be seen in table 2.

Table 2. Hypothesis Test Results

Variabel	Unstandardized Coefficient	Standardized Coefficient	t/F Count	Sig.	Results
Regression Model					
Constant	-0,635	0,163	-3,889	0	
PER	0	0,039	0,001	0,991	Not Significant
DER	0,177	0,123	0,186	0,154	Not Significant
NPM	1,955	0,688	0,377	0,006	Significant
TATO	0,164	0,122	1,348	0,183	Not Significant
Model Test					
	Anova		2,199	,079[b]	Not Significant
	R^2	0,067			
Y= -0,635+ 0X1+0,177X2+1,955X3+0,164X4					

Based on the test results presented in table 2 above, it can be seen that the calculated f value is 2.199 with f table 2.61. This shows that Fcount < Ftable with a predetermined significant value> 0.05. So, it can be concluded that PER, DER, NPM and TATO have no effect on Stock Returns. These results also support the results of the f test which states that the model under study is good and feasible to continue.

Multiple Linear Regression Analysis

This multiple linear regression analysis aims to test the influence model and the relationship of more than two independent variables on the dependent variable.

$$Y= -0.635 + 0X1+ 0.177X2 + 1.955X3 + 0.164X4$$

The regression equation above can be explained (1) The coefficient value for the Price Earnings Ratio variable (X1) has a positive value of 0. This indicates that if the Price Earnings Ratio increases. Assuming the independent variable is considered constant, the positive sign indicates a unidirectional influence between variables. (2) The coefficient value for the Debt Equity Ratio (X2) variable has a positive value of 0.177. This shows that if the Debt Equity Ratio increases. Assuming the independent variable is considered constant, the positive sign means that it shows a unidirectional influence between variables. (3) The coefficient value for the Net Profit Margin variable (X3) has a positive value of 1.955. This shows that if Net Profit Margin increases. Assuming the independent variable is considered constant, the positive sign means that it shows a unidirectional influence between variables. (4) The coefficient value for the Total Asset Turnover (X4) variable has a positive value of 0.177. This shows that if the Total Asset Turn Over increases. Assuming the independent variable is considered constant, the positive sign means that it shows a unidirectional influence between variables.

Partial Test (t Test)

This hypothesis test (t test) is used to test whether there is an influence of each independent variable on the dependent variable, namely PER (X1), DER (X2), NPM (X3) and TATO (X4) on stock returns (Noviyanti & Zarkasyi, 2021). The basis used in hypothesis decision making for the t-test is based on a significance level value of 0.05 (a = 5%) (Eddy et al., 2023).

Based on table 2 above, it can be seen as follows: (1) Based on the results of research that has been carried out where PER is not significant to Stock Returns with t count 0.001 < t table 2.023 and the resulting significance value of 0.991 is still above 0.05 H0 accepted Ha rejected. (2) Based on the results of research that has been carried out where DER is not significant to Stock Returns with t count 0.186 < t table 2,023 and the resulting significance value of 0.154 is still above 0.05 H0 accepted Ha rejected. (3) Based on the results of research that has been carried out where NPM is significant to Stock Returns with t count 0.377 < t table 2.023 and the resulting significance value of 0.006 is still below 0.05 H0 rejected Ha accepted. (4) Based on the results of the research that has been carried out where TATO is not on Stock Returns with t count 1,348 < t table 2,023 and the resulting significance value of 0.183 is still above 0.05 H0 accepted Ha rejected.

Discussion

The Effect of Price Earnings Ratio on Stock Returns on the Kompas 100 Index

Price Earnings Ratio (PER) is a ratio that compares the market price per share (market price share) with earnings per share (earnings per share). The increase in stock prices that occurs will be responded positively by investors because they will get capital gains which are one component of stock returns.

For descriptive analysis, this effect is due to the theory that when the Price Earnings Ratio is high, investors have confidence in the company's future, but a high Price Earnings Ratio does not guarantee that many investors will buy the stock, because the stock price is still influenced by many parties such as stock splits and the stock price index.

Based on the results of the t test, it is known that the Price Earning Ratio variable has no effect on Stock Returns. Thus, partially it can be stated that the Price Earnings Ratio variable has no effect on Stock Returns on Kompas 100.

The results of this study are not in line with previous researchers conducted by Puspitadewi & Rahyuda (2016) who stated that the Price Earnings Ratio has a significant effect on stock returns.

Effect of Debt Equity Ratio on Stock Returns on the Kompas 100 Index

Debt to Equity Ratio (DER) is a ratio used to measure the level of solvency. Solvency is the efficiency of a company that utilizes the equity of the company owner in order to anticipate long-term debt and short-term debt. Too high DER can have a negative impact on company performance, because the higher the level of debt will indicate that the company's interest expense will be greater and can reduce profits. So that the higher the debt (DER) will tend to reduce stock returns.

For descriptive analysis of the effect this is because, Debt to Equity Ratio / DER is a ratio to assess debt equity where in this study it shows that there is no significant effect on stock returns, this is because the value of debt-equity turnover in each company listed on Kompas 100 each year shows good values and numbers, so that in testing the Debt-to-Equity Ratio has no effect on Stock Returns. DER is the ratio of equity to external capital. The debt owned by the company is a result of the company not being able to fulfill its own

capital, so the company decides to look for alternatives by borrowing money from outside. This ratio describes the capital structure of a company so that it can be used to assess the risk of bad debts. This ratio guarantees how much the company's debt is guaranteed by the company's capital. The high dependence of the company's capital on external parties indicates an increase in the company's burden which is expressed by a high DER value. A company's high DER can have a negative impact because creditors assess the risk that the company will default even further. Except from the investor's point of view, the company's performance is not good, because the company has to pay a large debt for its core business.

The results of this study are not in line with previous researchers conducted by (Bambang Sudarsono, 2016). which states that the Debt Equity Ratio has a significant effect on stock returns.

The Effect of Net Profit Margin on Stock Returns on the Compass 100 Index

Net Profit Margin is a measure of profit by comparing earnings after interest and taxes compared to sales. The value of a high net profit margin will make investors interested in investing their funds so that the stock price can increase and cause the stock return earned by investors to also increase.

For descriptive analysis of the effect this is because, in this study Net Profit Margin The higher the level of NPM profitability, the higher the profit the company will receive from its turnover, so that it can improve company performance and increase demand and Kompas 100 index shares. The increased demand for Kompas 100 index shares increases the share price, which also increases the performance of Kompas 100 index shares. Based on the t test results, it is known that the Net Profit Margin variable has no effect on Stock Returns. Thus, partially it can be stated that the Net Profit Margin variable is significant to the Stock Return on Kompas 100.

The results of this study are in line with previous researchers conducted by Mahardika & Artini (2017). Which states that Net Profit Margin has a significant effect on stock returns.

The Effect of Total Asset turnover on Stock Returns on the Kompas 100 Index

Total Asset turnover according to (Asmi, 2014) defines as a ratio used to measure how efficiently all company assets are used to support sales activities by comparing sales to total assets. If sales are greater than total assets, the rate of return or return obtained by the company will be high, because large sales reflect large profits for the company. Conversely, if the total assets are higher than the sales, the return or rate of return will be low.

For descriptive analysis of the effect, this is because investors cannot see the size (Fadrul et al., 2023; Sari et al., 2021; Wijaya et al., 2023) of the Total Asset turnover (TATO) ratio which shows the amount of investment management carried out by the company on the value of the company, because investors can assume that the Total Asset Turnover (TATO) ratios do not have a direct impact on the returns received by investors. They have a direct impact on the return’s investors receive. It is possible that investors pay more attention to other factors, such as profitability, liquidity and leverage, which they believe have a greater impact on their investment returns. Therefore, investors in this case should look for other ratios that can be taken into account when predicting the performance of a stock. The effect of TATO on stock returns is because the EPS of a company is not high, which reduces investors to buy shares, resulting in a lower stock price.

Based on the results of the t test, it is known that the Total Asset turnover variable has no effect on Stock Returns. Thus, partially it can be stated that the Total Asset turnovers variable has no effect on Stock Returns on Kompas 100.

The results of this study are not in line with previous researchers conducted by (Pamungkas & Haryanto, 2016). Which states that Total Asset turnover has a significant effect on stock returns.

CLOSING

This study aims to analyse the effect of the variables Price Earnings Ratio, Debt Equity Ratio, Net Profit Margin, Total Asset turnover on Stock Returns on the Kompas 100 Index for the period 2017-2021. Based on the formulation of the problem, the conclusions from the results of this study are as follows: (1) Price Earnings Ratio has no effect, not significant to Stock Returns on the Kompas 100 index for the 2017-2021 period. (2) Debt Equity Ratio has no effect, not significant to Stock Returns on the Kompas 100 index for the 2017-2021 period. (3) Net Profit Margin has no effect, significant to Stock Returns on the Kompas 100 index

for the 2017-2021 period. (4) Total Asset turnover has no effect, is not significant to Stock Returns on the Kompas 100 index for the 2017-2021 period.

In this study there are limitations where this study only uses the variables PER, DER, PM, TATO. It is suspected that there are other factors that become variables.

Based on the results of this study, suggestions that can be used as input to investors, companies and future researchers are: (1) For Investors, investors or potential investors are advised to be able to really understand the ratios that exist before making an investment, so that they can determine the right decision when they want to carry out investment activities such as selling or buying shares in these companies. (2) For company management, the results of this study indicate that Net profit Margin is proven to have no effect and is not significant to Stock Returns. For this reason, companies are expected to be able to pay attention to this variable to be able to generate profits, in order to attract investors. (3) For further researchers, further researchers are advised to conduct research again on the variables Price Earnings Ratio, Debt Equity Ratio, Net Profit Margin and Total Asset turnover to test the consistency of the results of this study, it is stated that these four variables have no effect. Future researchers should test other sectors, even add other independent variables such as ROA, ROE, even CR.

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