

Analysis of Factors Affecting the Stock Price of the Company PT Indofood Tbk for the period 2012 - 2023

Nirmalasari¹, Amin Hou²

¹Politeknik Unggul LP3M

²Universitas Mahkota Tricom Unggul

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ABSTRACT

This study aims to determine the factors that affect the share price of the company PT Indofood Tbk for the period 2012 - 2023. This study uses a type of quantitative research is a research method in which it uses a lot of numbers. The population in this study is the financial statements of PT Indofood Sukses Makmur Tbk in 2012 - 2022 which are listed on the Indonesia Stock Exchange (IDX) which have been published. The samples in this study are ROE, ROA, NPM, DAR and the company's stock price. Data analysis was performed using multiple regression analysis. Classical assumption test and hypothesis testing. Data analysis was tested using SPSS Version 25 software. The results of this study are as follows: 1) Return On Asset (ROA) which has a significant positive effect on stock prices, 2) Return On Equity (ROE) which has a significant positive effect on stock prices, 3) net profit margin (NPM) which has a significant positive effect on stock prices, 4) debt to asset ratio (DAR) has no significant positive effect on stock prices and simultaneously ROA, ROE, NPM and DAR variables have a positive and significant effect on stock prices at PT. Indofood Sukses Makmur Tbk.



Corresponding Author:

Nirmalasari

Akuntansi

Politeknik Unggul Lp3m

Email : nirmalasarihaeste@gmail.com

1. INTRODUCTION

Shares are one of the financial asset instruments traded by companies in the capital market, especially the capital market which is a forum for buying and selling long-term financial instruments in addition to other securities issued by both the government and private companies (N. Li. N. N. A. S. A. D. M. R. Nasib, 2023). In the capital market, shareholders (investors) diversify their investments, forming portfolios according to existing risks and expected profit levels (R. L. N. N. A. S. A. D. M. R. Nasib, 2023). Therefore, it is important for companies to pay attention to stock returns by maximizing company value. If the stock price is too high, investors will turn away and look for other stocks that can generate the same profit but at a lower price. However, if it is too low, investors will doubt the performance of the company because the stock price can also be used as a benchmark for the company's work so that it can reduce demand for the company's shares (E. A. B. P. L. H. M. Nasib, 2023). Therefore, the company must be able to maintain the stability of its share price, one of which is by maintaining the company's performance. Company performance can affect investor assumptions in investing. One of the indicators commonly used in assessing company performance is financial ratios, both liquidity and solvency in this study will discuss the factors of Return on equity, return on assets, net profit margin and debt to asset ratio, where these ratios can be used as a guide in choosing issuers by prospective and existing investors.

Like the company PT Indofood Sukses Makmur, Tbk trying to develop and show better performance in the eyes of investors. The development of the company's activities of PT Indofood Sukses Makmur, Tbk certainly requires considerable funds. To meet the needs of these funds, of course, efforts are needed to find additional funds in the form of (fresh money) to be injected into the company as a substitute or as an addition to funds that are being run or for the development and expansion of the business field. PT Indofood Sukses Makmur, Tbk can seek additional capital by

looking for other parties who participate in investing their capital, besides that PT Indofood Sukses Makmur, Tbk also fulfills its capital needs by using loan capital from outside the company. This is done with the aim of maximizing company value. This can be done by selling some shares in the form of securities to the wider community. This effort is known as a public offering (go public) in the capital market.

Share prices in the secondary market are determined by the supply and demand between buyers and sellers. Usually this acceptance and offer is influenced by both internal and external factors of the company. Internal factors are factors related to the level of company performance that can be controlled by company management, such as the amount of dividends distributed, company management performance, future prospects, debt and equity ratios. External factors are things beyond the ability of company management to control, such as the emergence of political turmoil, changes in exchange rates, high inflation rates, deposit interest rates and others. Therefore, it is important for companies to pay attention to stock returns, namely by maximizing company value. Research on stock prices relates to signal theory where the signal theory with financial ratios is that if the financial ratios which are a measurement of the financial performance of a company are good, the financial statements that will be produced are also good. Financial reports are used as a signal to make decisions for investors because financial reports are the most important part of the company's fundamental analysis.

2. RESEARCH METHOD

Type of Research

This research uses a type of quantitative research, which is a research method in which many numbers are used. Starting from the data collection process to its interpretation. Meanwhile, the research method is an in-depth and careful study of all facts. According to the Journal (Amelia & Ayani, 2020) quantitative research is a type of research that is systematic, planned, and structured. Many say that quantitative methods are traditional methods. Because quantitative methods have been used long enough to become a tradition in research. The population in this study is the financial statements of PT Indofood Sukses Makmur Tbk in 2012 - 2022 which are listed on the Indonesia Stock Exchange (IDX) which have been published. The samples in this study are ROE, ROA, NPM, DAR and the company's stock price. According to (Amalia, 2022) Data analysis was carried out using multiple regression analysis. Classical assumption test and hypothesis testing. Data analysis was tested using SPS Version 25 software.

3. RESULTS AND DISCUSSIONS

Descriptive Statistics Test

Table 1: Financial ratios and share price of PT Indofood Sukses Makmur Tbk.

Year	ROA	ROE	NPM	DAR	Share Price
2012	5,7%	8,9%	5,4%	0,5%	Rp. 6050
2013	6,4%	13,6%	6,2%	0,53%	Rp. 6450
2014	4,2%	8,9%	4,6%	0,53%	Rp. 6600
2015	6,1%	12,1%	6,2%	0,47%	Rp. 4955
2016	6%	11,1%	5,9%	0,47%	Rp. 7275
2017	5,4%	10,2%	5,7%	0,48%	Rp. 7450
2018	5,4%	10,2%	5,7%	0,48%	Rp. 7450
2019	6,1%	11,3%	6,4%	0,44%	Rp. 7750
2020	6,8%	13,1%	7,9%	0,51%	Rp. 6800
2021	6,6%	13,5%	7,7%	0,51%	Rp. 6400
2022	5,1%	10,2%	5,7%	0,48%	Rp. 6725

Source: Data processed by the author 2023

The data in the table above can be seen that the average value of ROA during 2012 - 2022 was 5.8% According to Bank Indonesia Regulation No. 13/1 / PBI / 2011, the best standard for Return on Assets (ROA) is more than 1.5%, meaning that the ROA value at PT Indofood Sukses Makmur Tbk for 10 years has been very good. The average value of ROE throughout 2012 - 2023 is 11.20% where the ROE value obtained is quite good even though it has not reached the standard set by Bank Indonesia for manufacturing companies where the provisions according to Bank Indonesia

Regulation No. 13/24 / DPNP / 2011 good industry standards for ROE are 15%, this means that the company's performance measured through ROE is less healthy, this condition explains that the company in that year was unable to utilize capital in generating profits. Then the average value of NPM for 10 years from 2012 - 2022 is 6.1% where this figure is already above the manufacturing company standard for NPM value. According to Sulistyanto, the NPM figure can be said to be good / healthy if > 5%. The assessment of NPM > 5% means that with the net profit value obtained from the sales value which includes production costs, it will further increase profits for the company. For the average value of DAR for 10 years from 2012 - 2023 is 0.49% and this condition is in a reasonable position because if the DAR value is above 1% then the ratio is high, meaning that the more debt funding, the more difficult it is for the company to obtain additional loans because it is feared that the company will not be able to cover its debts. owned. For the value of the share price of PT Indofood Sukses Makmur Tbk, it is quite stable where the average share price is at Rp. 6,718. this is due to supporting factors that are at fair value.

Classical Assumption Test Normality test

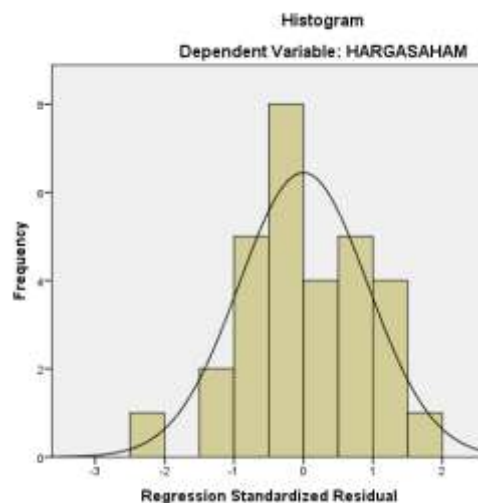


Figure 1 : Normality Test result

Based on the histogram graph above, it can be seen that the histogram graph provides a symmetrical distribution. So that the graph shows that the regression model does not violate the assumption of normality.

Multicollinearity Test

**Table 2: Multicollinearity Test Results
Coefficients^a**

Model	Collinearity Statistics	
	Tolerance	VIF
1 (Constant)		
ROA	,883	1,133
ROE	,987	1,013
NPM	,949	1,053
DAR	,919	1,088

a. Dependent Variable: Share Price

Source: Data processed by the author 2023

From the table above, it can be seen that the results of the analysis calculation show that the VIF value of the independent variables is smaller than 10 and the tolerance value is greater than 0.10 so it can be concluded that the regression model does not contain multicollinearity.

Hereroscedasticity Test

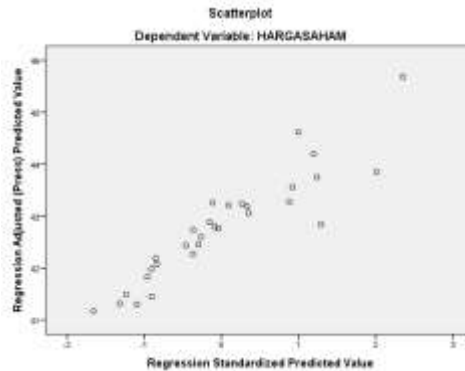


Figure 2 : Hereroscedasticity Test result

Multiple regression test

Table 3. Multiple regression test Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	40,560	13,432		3,020	,006
ROA	2,050	3,224	3,042	3,222	,006
ROE	3,125	3,123	2,179	3,015	,020
NPM	1,040	3,146	3,049	4,272	,008
DAR	0,275	0,121	0,415	1,266	,232

a. Dependent Variable: share price

Source: Data processed by the author 2023

Based on the multiple linear regression calculations in the table above, the formula can be found as follows: $Y = 40,560 + 2,050 (X1) + 3,125 (X2) + 1,040 (X3) + 2,275 (X4) + e$. From the regression equation above, it can be explained that:

- 1) If the value of the dependent variable is constant or equal to zero, then the magnitude of variable Y is 40.560.
- 2) The variable coefficient value (X1) of 2.050 The positive sign indicates a unidirectional change from variable (X1) to variable (Y), which means that if variable X1 increases 1 time, variable Y will increase by 2.050.
- 3) The coefficient value of the variable (X2) is 3.125. A positive sign indicates a unidirectional change from the variable (X2) to the variable (Y), which means that if the X2 variable increases by 1 time, the Y variable will increase by 3.125.
- 4) The coefficient value of the variable (X3) is 1.040 The positive sign indicates a unidirectional change from the variable (X3) to the variable (Y), which means that if the X3 variable increases by 1 time, the Y variable will increase by 1.040.
- 5) The coefficient value of the variable (X4) is 2.275 The positive sign indicates a unidirectional change from variable (X1) to variable (Y), which means that if variable X4 increases by 1 time, variable Y will increase by 2.27

Hypothesis Test

Table 4. Partial test Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	40,560	13,432		3,020	,006
ROA	2,050	3,224	3,042	3,222	,006
ROE	3,125	3,123	2,179	3,015	,020
NPM	1,040	3,146	3,049	4,272	,008
DAR	2,275	3,121	3,415	3,266	,032

a. Dependent Variable: shareprice

- 1) ROA variable (X1) obtained tcount value = 3.222 which means tcount > ttable (3.222 > 2.228) with a significant 0.003 < 0.05 then Ha is accepted and Ho is rejected, meaning that the hypothesis (H1) shows the results of ROA has a positive and significant effect on the share price of PT. Indofood Sukses Makmur Tbk.
- 2) ROE variable (X2) obtained tcount value = 3.015 which means tcount > ttable (3.015 > 2.228) with a significant 0.020 < 0.05, then Ha is accepted and Ho is rejected, meaning that the hypothesis (H2) shows the results of ROE have a positive and significant effect on the stock price of PT. Indofood Sukses Makmur Tbk.
- 3) The NPM variable (X3) obtained a tcount value = 4.272 which means tcount > ttable (4.272 > 2.228) with a significant 0.008 < 0.05, then Ha is accepted and Ho is rejected, meaning that the hypothesis (H3) shows the results of NPM has a positive and significant effect on the stock price of PT. Indofood Sukses Makmur Tbk.
- 4) The DAR variable (X4) obtained a tcount value = 3.415 which means tcount > ttable (3.415 > 2.228) with a significant 0.020 < 0.05, then Ha is accepted and Ho is rejected, meaning that the hypothesis (H4) shows the results of DAR has a positive and significant effect on the stock price of PT. Indofood Sukses Makmur Tbk.

Table 5. Simultaneous test ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	30.146	4	7.536	5.847	.001 ^b
Residual	102.021	25	4.081		
Total	132.167	29			

a. Dependent Variable: SharePrice

b. Predictors: (Constant), DAR, NPM, ROE, ROA

Based on the results of the calculation, F count = 5.847 and the results obtained for the F table are 3.478 So the results of the calculation of Fhitung > Ftable (5.857 > 3.478) with a sig value obtained (0.001 < 0.05) then simultaneously the independent variables (ROA, ROE, NPM, DAR) have a positive and significant effect on the share price of PT. Indofood Sukses Makmur Tbk.

Table 6. Determination test

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.478 ^a	.428	.405	5,020

a. Predictors: (Constant), DAR, NPM, ROE, ROA

a. Dependent Variable: Shareprice

The results of the determination test above show that the coefficient of determination (seen from R Square) is 0.428, this means that 42.8% of the variance in the value of the share price of PT Indofood Sukses Makmur Tbk is determined or explained by the independent variables, namely ROA, ROE, NPM, DAR while the remaining 57.2% is influenced by other variables not examined in this study such as stock prices, stock returns and others.

DISCUSSION

Hypothesis 1 ROA to Stock Price

The results of the study explain that Return On Asset (ROA) has a significant positive effect on stock prices. The higher the ROA shows that the better the company is in managing its assets in generating profits so that it can attract investors to conduct stock transactions. Judging from the good ROA standard value, which must be above the value of 5.98%, if the value is above 5.98%, it means that the ROA value can be categorized as good, and vice versa if the ROA value is below 5.98%, it means that the ROA value can be categorized as not good. In the company PT Indofood Sukses Makmur Tbk for 10 decades the Roa value is above 5%. This research is in line with the results of research (Rahmawaty Arifiani, 7 C.E.) and research (Efendi & Ngatno, 2018) explaining in their research that ROA has a positive and significant effect on stock prices.

Hypothesis 2 ROE on Stock Price

The results of the study explain that Return On Equity (ROA) has a significant positive effect on stock prices. The higher the ROE shows that the better the company is in managing its Equity in generating profits so that it can attract investors to make stock transactions. because the amount of Return On Equity provides an indication that the return received by investors is increasing, thus creating investors interested in buying shares. The stock price moves in line with the company's performance because the company's performance is a means of measuring the success of the implementation of financial functions in the company (Suhadak, et. al., 2019). If the company's performance is good, the company's stock price can increase and if the company's performance is not good, the company's stock price will decrease. In determining company performance using a financial statement approach by assessing accounting numbers in financial statements to measure financial performance such as using the Return On Equity (ROE) financial ratio instrument (Setiawan, 2016). This research is in line with the results of research (Thalia Sutanti, 20151) and (Dewi & Suwarno, 2022) explaining that companies must focus more on performance, namely Return On Assets, Return On Equity and Earning Per Share to be able to increase stock prices.

Hypothesis 3 NPM on Stock Price

The results of the study explain that Net Profit Margin (NPM) has a significant positive effect on stock prices. The higher the NPM shows that the better the company is in managing its assets in generating profits so that it can attract investors to conduct stock transactions. According to Sulistyanto, the NPM figure can be said to be good / healthy if it is > 5%. The assessment of NPM > 5% means that with the net profit value obtained from the sales value which includes production costs, it will further increase profits for the company. This is because the size of the net profit obtained from sales is strongly influenced by the company's ability to reduce the cost of goods sold, operational expenses, general expenses and other expenses. The results of research (Musdalipah & Cholid, 2019) and (Triyanti & Susila, 2021) explain in their research that with a high net profit margin, it will increase the interest of investors to invest in the company, so that the demand for shares increases and the share price will automatically increase. The way that can be done to increase net profit margin is to pay attention to the increase in the amount of net profit after tax compared to net sales.

Hypothesis 4 DAR on Stock Price

The results of the study explain that the Debt to asset ratio (DAR) has an insignificant positive effect on stock prices. The higher the DAR means that the more debt funding, the more difficult it is for the company to obtain additional loans because it is feared that the company will not be able to cover its debts. According to (Kashmir SE., 2019) a good value is DAR <0.5 which means the majority of assets are funded by capital. DAR > 0.5 means the majority of assets from debt. And the value of 0.6 - 0.7 is usually still considered reasonable and good. This means that the company must control the dar ratio so that it is not in a position of value above 0.5. So in conclusion, the lower the DAR ratio value of a company, the better its financial performance. If it is higher, it is directly proportional to the

risk that the company has and investors will be interested in buying shares in the company, this research is in line with the results of research (Hasanudin et al., 2022) mentioned in his research The use of debt in larger amounts will reduce taxes and cause more of the company's operating profit / Earning Before Interest and Tax (EBIT) to flow to investors so that it can reduce investor interest in investing.

Hypothesis 5 ROA, ROE, NPM and DAR on Stock Price

The results of the study explain that simultaneously ROA, ROE, NPM have an insignificant positive effect on the share price of PT. Indofood Sukses Makmur Tbk.

In economic theory, the rise and fall of stock prices is commonplace because it is driven by the forces of supply and demand. If demand is high then the price will rise, conversely if supply is high the price will fall. In general, there are several factors that influence the rise and fall of a company's share price. These factors are classified into internal factors and external factors. Internal factors are factors that arise from within the company. While external factors are factors that come from outside the company. In this study, it is explained that there are four internal factors that have successfully influenced the share price of PT Indofood Sukses Makmur Tbk, namely ROA, ROE, NPM and DAR, where if the company controls financial performance in accordance with predetermined standards, the company's health will be maintained and investors will also continue to grow. This is supported by the results of research (Oktavia & Genjar, 2019) and (Sukartaatmadja et al., 2023) financial analysis can be defined as a decision process with the intention of assessing the financial position and operating results of the company at this time and in the future, with the main objective of determining the best predictions and estimates of future performance and conditions.

4. CONCLUSION

Based on Research on the Analysis of Factors Affecting the Share Price of the Company PT Indofood Tbk for the Period 2012 - 2023. The following conclusions can be drawn: 1) Return On Asset (ROA) which has a significant positive effect on Share prices, 2) Return On Equity (ROE) which has a significant positive effect on share prices, 3) net profit margin (NPM) which has a significant positive effect on share prices, 4) debt to asset ratio (DAR) has no significant positive effect on share prices and simultaneously the variables ROA, ROE, NPM and DAR have a positive and significant effect on share prices at PT. Indofood Sukses Makmur Tbk.

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