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STOCK PRICE DETERMINATION IN PROPERTY SECTOR COMPANIES

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ABSTRACT. The purpose of this study was to examine whether the factors of ROA, NPM and DER affect the determination of stock prices in the property sector in 2015-2019. The research method approach uses deductive, quantitative types and descriptive properties. The number of property sector companies listed on the IDX are 58 companies and the sample that meets the criteria according to purposive sampling is 30 companies. Data analysis using the Structural Equation Model (SEM) with the Partial Least Square (PLS) approach model. PLS analysis was carried out with the help of SmartPLS 3.0 software. The conclusion from the results of this study shows that partially the analysis of stock price determination is only influenced by the ROA factor in a positive direction and NPM in a negative direction, while DER has no effect on the stock price. Simultaneously, the three factors of determination, namely ROA, NPM and DER, affect stock prices. The amount of this explanatory factor seen from the adjusted R2 value is 15.7% where the remaining 84.3% is explained by other variables that unresearched in this research.

Keywords: ROA, NPM, DER and Stock Price

INTRODUCTION

Each company has its own goals, one of the main goals of the company is to make a profit or profit. Profits or profits obtained by the company can be used to increase the company's capital and develop the company. In developing and maintaining the company, not only need good management but also need funds in order to achieve better company goals. Additional funds can be obtained by the company from investors. In inviting investors to invest in companies, of course, the role of the capital market is very important.

The capital market is a market that is used for various long-term financial instruments that can be traded, both debt securities (bonds), equities (stocks), mutual funds, derivative instruments and other instruments. The capital market is a means of funding for companies and other institutions (eg the government), and as a means for investing activities. Thus, the capital market facilitates various facilities and infrastructure for buying and selling activities and other related activities.

Technium Sustainability
Vol. 2, No. 3, pp.17-29 (2022)
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www.techniumscience.com

The capital market has an important role in improving the economy of a country. With the capital market, investors as parties who have excess funds can invest their funds in securities in the capital market in the hope of getting a profit. In investing in the capital market, there are several things that must be considered before making a decision to invest. Investors can assess and analyze the company's financial performance by using financial statements. Financial statements are something that is very important in a company, because financial statements show how healthy the company is and how much profit/loss the company earns.

Factors that can influence investment decisions can come from the company's internal factors such as Return on Assets, Net Profit Margin and Debt to Equity Ratio. Increasing ROA illustrates the company's performance is getting better. This will make investors or potential investors more interested in investing their funds in the company. With this attraction, it has an impact on potential investors or investors to own more and more company shares, so that the stock price will rise.

The increase in Net Profit Margin shows the company's good performance because it is able to generate large net profits through its sales activities so that the company's shares are in great demand by investors and will increase the company's share price.

A DER that is too high has a bad impact on the company's performance, because the higher the level of debt indicates the company's interest expense will be greater and reduce profits, so there is a tendency to lower its share price

Contrary to the results of various studies and existing phenomena, we would like to conduct an analytical study of the determination of stock prices of property sector companies. The following can be seen data on stock price determination in three property sectors that show stock price movements as follows:

Tabel 1. Data on ROA, NPM, DER and Stock Prices in Three Property Companies

Company Name	Year	Profit	Sales	Debt	Stock Prices
PT.	2015	1.116.763.447.000	5.971.581.977.000	15.486.506.060.000	334
Agung	2016	939.737.108.000	6.006.952.123.000	15.741.190.673.000	210
Podomoro	2017	1.882.581.400.000	7.043.036.602.000	17.293.138.465.000	210
Land, Tbk	2018	205.780.396.000	5.035.325.429.000	17.454.997.921.000	152
	2019	120.811.697.000	3.792.475.607.000	16.624.399.470.000	177
	2015	684.287.753.000	2.783.700.318.000	12.107.460.464.000	343

Technium Sustainability
Vol. 2, No. 3, pp.17-29 (2022)
ISSN: 2810-2991
www.techniumscience.com

Company Name	Year	Profit	Sales	Debt	Stock Prices
PT. Alam	2016	510.243.279.000	2.715.688.780.000	12.998.285.601.000	352
Sutera	2017	1.385.189.177.000	3.917.107.098.000	12.155.738.907.000	356
Realty,	2018	970.586.600.000	3.975.258.160.000	11.339.568.456.000	312
Tbk	2019	1.012.947.312.000	3.475.677.175.000	11.332.052.391.000	238
PT.	2015	1.204.642.974	24.144.133.759	74.812.450.750	50
Bekasi	2016	1.818.062.130	34.022.502.954	72.040.603.450	50
Asri	2017	13.212.381.915	46.437.737.073	58.885.428.727	88
Pemula,	2018	4.874.818.808	28.451.499.193	34.487.972.413	109
Tbk	2019	4.956.230.815	24.233.788.566	7.526.048.776	71

Sumber : laporan keuangan dan ringkasan kinerja saham

From these data it can be seen that there is a phenomenon at PT. Agung Podomoro Land, Tbk where the net profit performance in 2018 to 2019 has decreased but the share price has actually increased. Another phenomenon at PT. Alam Sutera Realty, Tbk where its sales performance in 2017 to 2018 increased but its share price on the contrary decreased.

While at PT. Bekasi Asri Pemula, Tbk where the debt for 2018 to 2019 has decreased which shows the company is getting better at managing its debt but its share price has also decreased. Contrary to the results of various studies and existing phenomena, we want to conduct an analytical study of the determination of stock prices of property sector companies.

LITERATURE REVIEW

1. ROA

Return on assets (ROA) is calculated by comparing net income with the company's total assets. The higher the ROA ratio, the higher the level of company profitability. In other words, the higher the ROA ratio, the better.

Technium Sustainability
Vol. 2, No. 3, pp.17-29 (2022)
ISSN: 2810-2991
www.techniumscience.com

This means that the company is able to take advantage of existing assets to generate the highest profit. The return on assets ratio can reflect how much return is generated for each rupiah of money invested in assets.

According to Sudana (2015:22), Return On Assets shows the company's ability to use all its assets to generate after-tax profits. The greater the ROA, the more efficient the use of company assets or in other words with the same number of assets, greater profits can be generated, and vice versa.

Sukmawati and Garsela (2016) research shows that ROA has a positive and significant effect on stock prices.

2. NPM

Net profit margin is a ratio that compares a company's profits to the total amount of money it generates and is usually used to measure how effectively a company operates. This ratio is used to give analysts an idea of the company's financial stability.

Companies that generate greater profits per value of sales are more efficient. That efficiency makes companies more likely to survive when product lines don't live up to expectations, or when periods of economic contraction hit the broader economy.

According to Sudana (2015:22), Net Profit Margin measures the company's ability to generate net profit from sales made by the company.

According to Yuliana and Hastuti (2020), the company's stock price can increase if the company succeeds in obtaining high profits and has expertise in managing unnecessary costs during its operational activities, so that this can provide high confidence to investors to invest. shares in the company.

The results of the research by Sudirman, et al (2020) show that there is a significant positive effect of Net Profit Margin on share prices.

3. DER

Debt to Equity Ratio (debt to equity ratio) or what can be abbreviated as DER is the ratio of debt to equity. It can also be called the debt-to-equity ratio. The definition of the Debt to Equity Ratio (DER) is a financial ratio that compares the amount of debt with equity.

Equity and the amount of debt used for company operations must be in a proportional amount. The Debt to Equity Ratio is also known as the leverage ratio or leverage ratio. What is meant by the leverage ratio is the ratio used to measure the investment contained in the company.

According to Jusuf (2016: 55), this ratio shows the extent to which own capital guarantees all debt. This ratio can also be read as a comparison between external party funds and the company owner's funds entered into the company.

The results of Ulzanah and Murtaqi's (2015) research show that DER has a significant effect in a negative direction on stock prices.

Technium Sustainability
Vol. 2, No. 3, pp.17-29 (2022)
ISSN: 2810-2991
www.techniumscience.com

4. Stock Prices

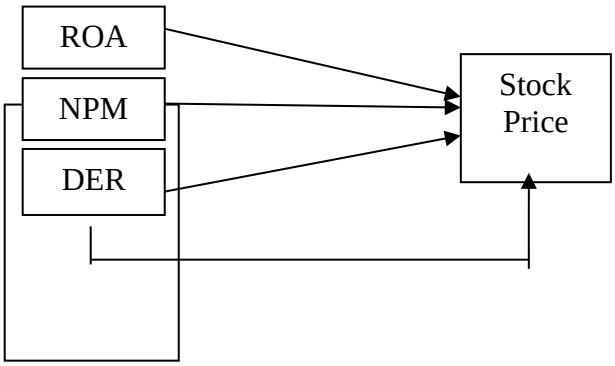
The share price is the price assigned to a company for other parties who wish to have share ownership rights. The value of stock prices is always changing every time. The value of the stock price is influenced by the demand and supply that occurs between the seller and the buyer of the stock. The increase and decrease in stock prices in the capital market is directly proportional to the performance of a company.

Information about the stock price of a company can be found on a stock exchange. Stock prices determine shareholder wealth so that the information becomes important for investors in the capital market. Stock price information is divided into weak information, semi-strong information and strong information. Stock prices can be determined using fundamental analysis and technical analysis.

According to Tandelilin (2014: 341), stock prices are a reflection of investors' expectations of earning factors, cash flow and the level of return required by investors, in which these three factors are also strongly influenced by macroeconomic performance.

Research Framework

The conceptual framework for this research can be described ini a figure below as follows:



H1 : Determination of ROA has an effect on stock prices.

H2 : Determination of NPM has an effect on stock prices.

H3 : Determination of DER has an effect on stock prices.

H4 : Determination of ROA, NPM and DER affect stock prices.

METHODS

This research approach uses a deductive approach, which is a form of scientific presentation from a general to a specific form, while according to its type, this research is a quantitative research because it uses numerical data obtained from property financial statements, while in its presentation this study uses a descriptive nature. In this case, the tested data will be analyzed and illustrated through table and figure explanations.

Technium Sustainability
Vol. 2, No. 3, pp.17-29 (2022)
ISSN: 2810-2991
www.techniumscience.com

The location of this research uses the property sector where the property is a property listed on the IDX (Indonesian Stock Exchange) while the time of this research is held from October 2020 to August 2021.

The property company used in this study has a population of 58 companies, while the determination of this sample uses purposive sampling technique. As for some of the considerations of researchers to determine the sample that meets the criteria are:

Property companies listed on the Indonesia Stock Exchange publish complete financial statements in a row during 2015-2019 and earn a net profit during 2015-2019 so that the sample obtained is 30 companies.

DATA ANALYSIS TECHNIQUE

The data analysis technique of this research used Partial Least Square (PLS). PLS is a model of Structural Equation Modeling (SEM) with an approach based on variance or component based structural equation modeling.

PLS-SEM analysis consists of two sub-models, namely by using a measurement model or outer model and a structural model or inner model.

The test used is descriptive statistics where descriptive statistics are statistics that function as describing or providing an overview of the object being studied through existing data without analyzing and making conclusions that apply to the public.

For testing the measurement model, the measurement model or outer model shows how each indicator block relates to the latent variable. Evaluation of the outer model through confirmatory factors, namely using the MTMM (MultiTrait-MultiMethod) approach by testing convergent and discriminant validity. While the reliability test was carried out in two ways, namely with Cronbach's Alpha and Composite Realibility.

a. Convergent Validity

   Convergent validity of the measurement model with reflective indicators can be seen from the correlation between the indicators and the construct score. Individual reflective measure is said to be high if it has a correlation > 0.7 with the construct to be measured.

b. Discriminant Validity

   Discriminant validity can be seen in the cross loading between the indicators and their constructs. If the correlation of the construct with the indicator is higher than the correlation of the indicator with other constructs. So this shows that the latent construct predicts the indicator better than the indicator. Another method to assess discriminant validity is to compare the square root of the average variance (AVE) for each construct that is greater than the correlation between the constructs and other constructs.

c. Realibility

In addition to the validity test, the measurement of the model is also done by testing the reliability of a construct. The reliability test was carried out to prove the accuracy, consistency and consistency of the instrument in measuring the construct. To measure the reliability of a construct with reflective indicators, it can be done in two ways, namely with Cronbach's Alpha and also with Composite Realibility. The construct is declared reliable if the composite reliability value is > 0.7 while Cronbach's alpha is > 0.6.

Meanwhile, for testing the structural model, the structural model or inner model shows the estimated relationship between latent variables or constructs based on substantive theory.

a. R-Square

R-Square is a way to explain the effect of certain exogenous constructs on the effect of endogenous constructs. R-Square value 0.75 (strong model), R2 = 0.50 (moderate model) and R2 = 0.25 (weak model).

b. F-Square

The F-Square test was conducted to determine the goodness of the model. The f-square values are 0.02 (weak), 0.15 (medium), and 0.35 (large) at the structural level.

c. Hypothesis Testing

The bootstrapping procedure generates p-values for each relationship path used to test the hypothesis. The p-value for alpha is 0.05. Criteria for drawing conclusions:

1) If p-value < 0.05 then H0 is rejected and H1 is accepted
2) If p-value > 0.05 then H0 is accepted and H1 is rejected

RESULTS AND DISCUSSION

The number of observation data is 150 data with 30 samples multiplied by 5 periods from 2015-2019, based on the measurement results, it can be seen some explanations as follows:

1. ROA has a minimum value of 0.000 obtained by PT. Gading Development, Tbk in 2017 and a maximum of 0.359 obtained by PT. Fortune Mate Indonesia, Tbk.
2. NPM has a minimum value of 0.006 obtained by PT. Gading Development, Tbk in 2017 and a maximum value of 15,093 obtained by PT. Greenwood Sejahtera, Tbk in 2015.
3. DER has a minimum value of 0.043 obtained by PT. Puradelta Lestari, Tbk in 2018 and a maximum value of 3,701 obtained by PT. Plaza Indonesia Realty Tbk in 2017.
4. The share price has a minimum value of Rp. 50,- which is obtained by PT. Bekasi Asri Pemula, Tbk in 2015,2016 and PT. Gading Development, tbk in 2016 and a maximum value of Rp. 36,500, - obtained by PT. Metropolitan Kentjana, Tbk in 2017.

Technium Sustainability
Vol. 2, No. 3, pp.17-29 (2022)
ISSN: 2810-2991
www.techniumscience.com

Outer Model

The validity test is carried out using the evaluation of the meansurement outer model using convergent validity, the magnitude of the loading factor for each> 0.7 for the intended variable. The following is a schematic drawing of the outer model (algorthmpls testing).

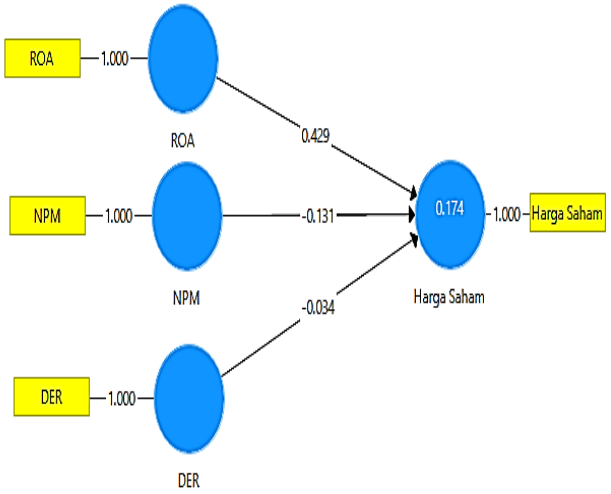


Figure 1. ***outer model***

Based on the picture above regarding the outer model scheme, it can be seen that the output describes the relationship between latent variables and indicators as follows: Based on the measurement results, it can be seen that the outer loading value in table 3. is 1000 for each variable at the outer loading value >0.7, it can be stated that the outer loading value of each variable has met conditions or no variables are discarded. This test looks at and compares discriminant validity and square root of variance extrated (AVE). The measurement model is measured based on cross loading with the construct. If the correlation of the latent construct predicts the indicator better than other constructs. If the value is higher than the correlation value between the constructs, then good discriminant validity is achieved (if AVE > 0.5) along with the AVE measurement results for each indicator.

Based on the measurement results, it can be seen that the results of the AVE measurement can be seen that the four variables have met the requirements because they have a value greater than the specified rule of thumb, which is 0.5. To determine composite reliability, if the composite reliability value is > 0.7, it can be said that the construct has high or reliable reliability and > 0.6 is said to be quite reliable. The results of the reliability test with composite reliability are as follows: Based on the measurement results, it can be seen that all latent variables have a composite reliability value > 0.7, meaning that all variables are appropriate and feasible to be tested variables to determine their effect on the dependent latent variable, namely firm value.

For the reliability test, it is strengthened by the presence of Cronbach alpha where the consistency of each answer is tested. Cronbach alpha is said to be good if > 0.6. Regarding the results of the cronbach alpha measurement Based on the measurement results in Table 6 above, it can be seen

that the results from the measurements that each latent variable cronbach alpha value > 0.6 is said to be good.

R-Square is used to determine the variation of the dependent variable which can be explained by the variation of the independent variable. The results of the measurement of the inner model with PLS are as follows: Based on the measurement results, it can be seen that the value of R-square is 0.174 where this value indicates that for the large influence given by the latent variables ROA, NPM, DER with both indicators on the latent variable, namely stock prices with their indicators of 0.174. While the adjusted R-square value is 0.157 or 15.7%, while 84.3% is explained outside of other variables not examined.

Based on the measurement results, it can be seen that the test results in Table 8 above can be seen that ROA has a value > 0.15 (medium effect), and NPM has a value > 0.02 (weak effect), while DER has a value of <0.02 (weak effect). Hypothesis testing was carried out based on the results of the Inner Model test (structural model) which included the r-square output. To see whether there is a hypothesis that can be accepted or rejected, among others, by paying attention to the significance value between the constructs, and the p-value. These values can be seen from the bootstrapping results. The rules of thumb used for this study are with a significance level of p-value of 0.05 (5%). The value of the research hypothesis can be seen in Table:

Based on the measurement results in Bootstrapping process, it can be seen that the results of the inner model path coefficients are described in the explanation as follows:

1. The first hypothesis tests Return On Assets (ROA) positively affects stock prices. The test results show the path coefficient value of ROA on stock prices is 0.429 with a p-value of 0.000 <0.05 so that the results of the hypothesis have a positive and significant effect on stock prices.
2. The second hypothesis tests Net Profit Margin (NPM) which has a moderate effect on the relationship to stock prices, has a path coefficient value of -0.131 with a p-value of 0.045 <0.05 so that the results of the hypothesis have a negative and significant effect on stock prices.
3. The third hypothesis tests the Debt to Equity Ratio has a moderate effect on the relationship to stock prices has a path coefficient value of -0.034 with a p-value of 0.470> 0.05 so that the results of the hypothesis have no effect on stock prices.

Effect of ROA on Stock Prices

The results of the study prove that ROA has an influence on the share price of the property sector for a period of 5 years from 2015-2019. Likewise with the results obtained by (Sukmawati & Garsela, 2016), ROA has an effect on the share price of PT. Indocement Tunggal, tbk as well as the test results (Manoppo et al., 2017), (Fariantin, 2019) show that ROA has a significant positive effect on stock prices. However, other researchers (Al umar & Nur Savitri, 2020), (Pangaribuan & Suryono, 2019) show that ROA has no effect on stock prices.

Technium Sustainability
Vol. 2, No. 3, pp.17-29 (2022)
ISSN: 2810-2991
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The increase in ROA is always responded positively by investors because the increase in this ratio is good news, which means that the company is able to manage activities in order to obtain a good profit so that the higher the ROA that can be achieved by the company, the more investors will be interested in the company because it feels the company will be able to return investors' funds at any time investors want to withdraw their funds**.**

Effect of NPM on Stock Prices

The results of the study indicate that NPM has a negative effect on stock prices. Likewise, the results of the Yuliana and Hastuti (2020) test (Egam et al., 2017) which prove that NPM has a negative effect on stock prices. Not in line with the research results of Hawa (2017), Satriawan (2019) which shows that NPM has a positive effect on stock prices.

An increase in NPM reacts negatively to stock prices, because the resulting assets can increase investment several times so that if investors rely on their NPM, they are afraid that they will be less accurate in determining the determination of their stock prices. An example is at PT. Greenwood Sejahtera, tbk (GWSA) where the NPM in 2015 was very high at 15,093 due to an increase in investment but the following year the NPM decreased drastically, namely 1,486. From this comparison, it can be seen that NPM cannot accurately determine changes in its share price.

Effect of DER on stock prices

The results of the study prove that DER in the property sector also cannot be used as an indicator in determining changes in stock prices. Likewise, the results of Hutabarat and Simanjuntak (2013), Amalya (2018), Alipudin (2016) tests show that DER also has no impact on the share price of the telecommunications sub-sector. However, the results of the Girsang et al. (2019), Kurnia D. (2020) test show that DER has a significant negative effect on stock prices.

In this sector, debt does not affect the determination of share prices, because debt is used by companies to buy assets in the form of land that will be used as property land, which will then generate profits from property sales.

CONCLUSION

The conclusions obtained from the results of this study can be described in the following explanation, the results of the Return On Assets hypothesis test show that there is a path coefficient value of 0.429 and a p-value of 0.000 <0.05 so that the hypothesis is accepted or partially Return On Assets have a positive and significant effect. The results of the Net Profit Margin hypothesis test show that the path coefficient value is -0.131 and the p-value is 0.045 <0.05 so that partially net profit margin has a negative and significant effect. The results of the Debt to Equity Ratio hypothesis test show that there is a path coefficient value of -0.034 and a t-statistic of 0.723 and a p-value of 0.470 > 0.05 so that partially the debt to equity ratio has no effect on shares. Suggestions that can be given that can be useful

are as follows, for researchers who want to continue or conduct re-examination, it is recommended that they add or replace other independent (independent) variables from outside the variables to be studied so that the results obtained can be developed. For companies, especially in the property sector, it is advisable to make evaluations for companies in order to improve the company's financial performance to attract more investors to invest their funds.

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