THE EFFECT OF FINANCIAL PERFORMANCE ON STOCK PRICES IN BASIC INDUSTRIAL AND CHEMICAL COMPANIES LISTED ON THE JAKARTA ISLAMIC INDEX (JII) FOR THE 2017-2021 PERIOD

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Abstract

Measurement of financial performance can be seen from several ratios, namely liquidity, profitability, solvency and activity. Quantitative research is a research method that is inductive, objective, and scientific where the data obtained is in the form of numbers or statements that are assessed, and analyzed by statistical analysis. The purpose of this study is to analyze the Current Ratio (CR), Net Profit Margin (NPM), Debt to Equity ratio (DER), and Total Asset Turn Over (TATO) on stock prices in basic industrial companies and chemicals listed in the period JII 2017-2021. The results of this study Current ratio (CR) has no significant effect on stock prices. Net Profit Margin (NPM) has a significant influence on stock prices. Debt to Equity Ratio (DER) has no significant effect on stock prices. It can be seen from the coefficient value of 0.9821. Total Asset Turn Over (TATO) has no significant effect on stock prices. The suggestion from this study is to add variables outside of this research variable related to stock prices, to find out more and clearly about what factors have an influence on stock prices.

Key words: *Current Ratio, Net Profit Margin, Debt to Equity Ratio, Total Asset Turn Over and Stock Price.*

INTRODUCTION

The capital market is a capital builder and accumulation of funds directed to increase public participation in the direction of funds to support national development financing. In its activities, the government has provided various facilities to companies that offer shares / bonds to the public by providing facilities and also providing regulations so that the interests of the community are guaranteed, so that every company that will go public is examined for feasibility (Kamarudin Ahmad, 2004).

Stock price is one indicator of the success of company management, if the stock price of a company always increases, then investors and potential investors assess that the company is successful in managing its business. However, if a high stock price can be maintained, investor and potential investor confidence in the company is also higher and this can increase the value of the company. Conversely, if the stock price continues to decline means that it can reduce the value of the company in the eyes of investors or potential investors, for rational potential investors, investment decisions in a stock must be preceded by a process of analysis of variables that are expected to affect the price of a stock (Ni Made Putri Sri Rahayu, 2016).

Financial performance measurement is a formal effort to evaluate the efficiency and effectiveness of the company in generating profits and certain cash positions. With this financial performance measurement, it can be seen the prospect of growth and financial development of the company from relying on the resources it has. (Nuri Maulana Ikhsan, 2015) Measurement of financial performance can be seen from several ratios, namely liquidity, profitability, solvency and activity. The liquidity ratio can be seen from the current ratio.

Current Ratio (CR) shows the ability of current assets owned by issuers to pay short-term obligations, the higher the ratio the better Net profit Margin (NPM) is the ratio between net profit, namely sales after deducting all expenses including taxes compared to sales. The higher the Net Profit Margin, the better the operation of a company. Debt to Equity Ratio (DER) is the use of funds originating from outside the company in financial management as seen from the equity and liabilities on the company's balance sheet. Total Asset Turn Over (TOTA) is a comparison between sales and total assets of a company where this ratio describes the speed of turnover of total assets in a certain period (Mirza Laili Inoditi Salainti,2019).

TINJAUAN PUSTAKA

The capital market has an important role in a country's economy because the capital market performs two functions, namely the economic function and the financial function. In this economic function, the capital market provides facilities to bring together two interests, namely parties who have excess funds (investors) and parties who need funds (issuers). With the capital market, parties who have excess funds can invest these funds in the hope of obtaining profits (returns). Meanwhile, the company (issuer) can utilize these funds for investment purposes without waiting for the availability of company operational funds (Faiza muklis, 2016).

Stock can be defined as a sign of participation or ownership of a person or entity in a company or limited liability company. The form of shares is a piece of paper that explains that the paper is the owner of the company that issued the securities (Gusti Ayu Ketut Rencana Sari Dewi, 2019). Shares can be defined as a sign of capital participation of a person or party (business entity) in a company or limited liability company. By including this capital, the party has a claim on the company's income, a claim on the company's assets, and is entitled to attend the General Meeting of Shareholders (GMS). (Fudji Sri Mar'ati, 2010).

Kinerja Keuangan

In Irham Fahmi's opinion, financial performance is an analysis carried out to see the extent to which the company has implemented using financial implementation rules properly and correctly. Financial performance is a description of the company's financial condition in a certain period concerning aspects of raising funds and distributing funds, which is usually measured by indicators of capital adequacy, liquidity and probability and solvency.

Rasio Keuangan

Rasio Likuiditas

Liquidity ratio is a ratio that shows the relationship between cash and current assets to current debt This ratio can also show how much a company is able to pay off its short-term obligations by using its current debt when the debt matures the following year. Current Ratio is a ratio that shows how much of a creditor's short-term bills can be met with current assets that are expected to be converted into cash in the near future (Teska Destia, 2017).

Rumus dari *Current Ratio* sebagai berikut:

$$CR = \frac{Aktiva\ Lancar}{Hutang\ Lancar} \times 100\%$$

Rasio Profitabilitas

Net Profit margin ratio is used to measure the margin of return on sales. The profitability ratio used is Net Profit margin.

The formula of Net Profit margin is:

$$NPM = \frac{Net\ profit\ after\ tax}{Net\ Sales} \times 100\%$$

Rasio Solvabilitas

Debt to EquityRratio is a ratio used to determine the ratio between total debt and own capital.

The Debt to Equity Ratio formula is:

$$DER = \frac{Total\ amount\ of\ debt}{Ekuitas} \times 100\%$$

Rasio Aktivitas

Total Asset Turn over, is a ratio used to measure how many sales will be generated from each rupiah of funds embedded in total assets.

Here is the formula of total asset turn over:

$$TATO = \frac{Net\ Sales}{Total\ Asset}$$
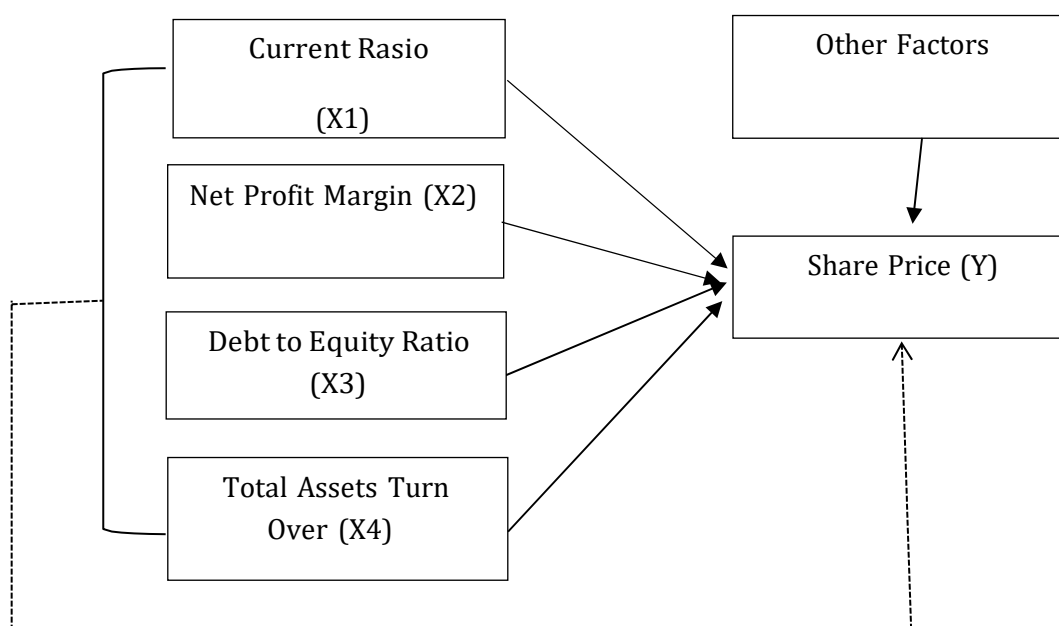
Theoretical Framework

Figure 1. Thinking frame

Relationships Between Variables

1. Current Relationship Ratio to Stock Price

   Current Ratio is the most common liquidity ratio used in measuring the level of liquidity of a company. The higher this ratio, the company is considered the more able to pay off its short-term obligations so that it will attract investors to buy shares of the company and will increase the share price (Aditya &; Teguh, 2014).

2. The Relationship of Net Profit Margin to Stock Price

   Net Profit Margin shows how much percentage of net profit is obtained from each sale. The greater this ratio, the better the company's ability to get high profits (Astri &; Iin, 2010).

3. Relationship of Debt to Equity Ratio to stock price

   The greater the DER ratio, the greater the risk borne by the company and can lead to

financial bankruptcy in difficult times. A high DER number will produce negative perceptions from capital owners followed by declining demand for shares on the stock exchange and declining stock prices on the stock exchange (Antis, et al, 2020).

4. Total Asset Turn Over Relationship to Stock Price

Total asset turn over is used to measure the effectiveness of using assets in business activities carried out in a company. The faster an asset rotates, the better and more effective the use of the asset concerned. The higher this ratio, the faster the return of receivables in the form of cash (Tita Deitina, 2013).

RESEARCH METHODOLOGY

Types of Research

The type of research used is quantitative research, quantitative research is a research method that is inductive, objective, and scientific where the data obtained is in the form of numbers or statements that are assessed, and analyzed by statistical analysis.

Time and Place of Research

The research time starts from January 2023, and the research place is the object of research where research activities are carried out, This research was carried out on the Islamic stock exchange, namely the Jakarta Islamic Index (JII). The research subjects are basic industrial and chemical companies registered in JII 2017-2021.

Population and sample

The population in this study is all basic industrial and chemical companies listed on the Jakarta Islamic Index and the time of research conducted is during the period 2017 to 2021. The total population that has been obtained from www.idx.co.id is as many as 30 companies.

Sample, The sampling technique in this study uses the purposive sampling method, which is research based on certain criteria to select samples that are expected to have accurate information. Samples are selected based on the following criteria:

1. Basic industrial and chemical companies listed in the Jakarta Islamic Index consecutively from 2017-2021.

2. Basic industrial and chemical companies that issued financial statements for 5 consecutive years from 2017-2021.

3. Basic industrial and chemical companies that issue financial statements in rupiah.

4. Basic industrial and chemical companies listed on the Jakarta Islamic Index that publish stock prices for 5 consecutive years.

Data and Data Collection Techniques

The data used in this study are secondary data. Secondary data is data that has been collected by data collection agencies and published to the data user community. The data in question are the financial statements of basic industrial and chemical companies listed in the Jakarta Islamic Index for the 2017-2021 period. The data is in the form of financial statements of basic industrial and chemical companies sourced from the official website, namely: www.idx.co.id/id/idx-syariah/indeks-saham-syariah.

Data Analysis Techniques

In quantitative research, data analysis is an activity after data from all respondents is collected. The data in the study was obtained from the financial statements of companies listed on the Jakarta Islamic Index (JII) from the 2017-2021 period. This study used factor analysis techniques, data was processed using Microsof Excel and Eviews 12 programs. To progress the model that has been formulated and become a good and unusual predictive tool. The results of this study are presented in the form of a counting table and graph.

RESULTS AND DISCUSSION

Determination of analytical techniques

The determination of this panel data analysis technique is used to choose which model is most appropriate to use in data analysis. There are two tests in determining the model to be used in panel data processing, namely the chow test and the hausman test.

Hasil Uji Chow

This test is carried out to determine whether the right panel data regression technique uses the Fixed Effect method or the Common Effect method. The hypotheses used in this test are as follows:

H_0 : *Model Common Effect*

H_a : *Model Fixed Effect*

Redundant Fixed Effects Tests			
Equation: Untitled			
Test cross-section fixed effects			
Effects Test	Statistic	d.f.	Prob.
Cross-section F	12.930972	(7,28)	0.0000
Cross-section Chi-square	57.714011	7	0.0000

Figure 5. Chow Test Results.

Source : Eviews 12 (2023)

Based on the Chow Test Output using Eviews 12 in table 4.4, it can be seen that the probability value of Cross-Section Chi-square is 0.0000 or < 0.05 then H0 is rejected. Thus, the panel data regression estimation model that is suitable for use is the Fixed effect Model.

This test criterion is seen from the p value of the F statistic. If the probability value < 0.05, then H0 is rejected, meaning that the appropriate panel data regression estimation model is used is the Fixed Effect Model, and vice versa, if the probability value is > 0.05, then H0 is accepted, meaning that in the panel data estimation model the right one used is the Common Effect Model (Rezzy &; Hasbi, 2017).

Hasil Uji Hausman

This test is carried out to determine whether the right panel data regression technique uses the Random Effect Method or the Fixed Effect Method. The hypotheses used in this test are as follows:

H_0 : *Model Random Effect*
H_a : *Model Fixed Effect*

Correlated Random Effects - Hausman Test			
Equation: Untitled			
Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	13.919340	4	0.0076

Figure 6. Hausman Test Results.

Source : Eviews 12 (2023)

Based on the Hausman Test Output using Eviews 12, it can be seen that the probability value of Cross-Section Random is 0.0076 < 0.05 then H0 is rejected. Thus, the panel data regression estimation model that is suitable for use is the Fixed effect Model.

The criterion for this test is that if the probability value < 0.05, H0 is rejected, meaning that the appropriate panel data regression estimation model used is the Fixed Effect Model, and vice versa if the probability value is > 0.05 then H0 is accepted, meaning that in the panel data estimation model the right one used is the Random Effect Model (Rezzy &; Hasbi, 2017).

From the two panel data estimation models that have been carried out, it can be seen that the chow test and the hausman test both produce Fixed Effect Models, therefore there is no need to proceed to the Lagrange Multiplier (LM) test. Thus, it can be concluded that this study is more suitable using panel data regression analysis with Fixed Effect Model.

Uji asumsi klasik

Hasil Uji Normalitas

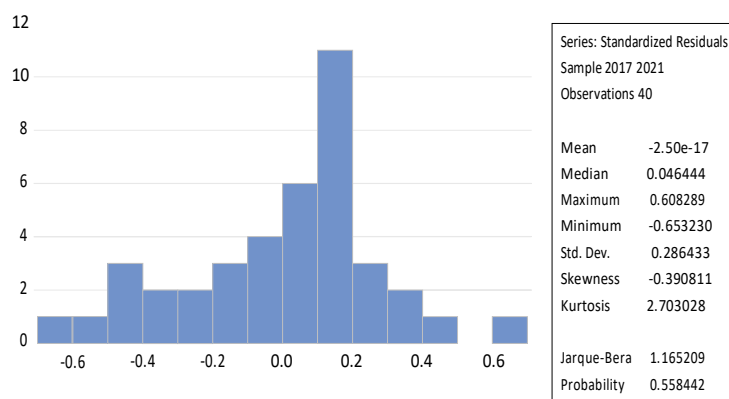| Series: Standardized Residuals	
Sample 2017 2021	
Observations 40	
Mean	-2.50e-17
Median	0.046444
Maximum	0.608289
Minimum	-0.653230
Std. Dev.	0.286433
Skewness	-0.390811
Kurtosis	2.703028
Jarque-Bera	1.165209
Probability	0.558442

Figure 7. Normality Test Results.

Source : Eviews 12 (2023)

Based on the results of the normality assumption test above, it can be seen that the probability value is 0.558 > 0.05, it can be concluded that the data in this study is normally distributed. The normality test aims to test whether in the regression model the confounding variable or residuals have a normal distribution. If it is abnormal, then the prediction is done With such models will not be good, or can provide predictive results that diverge. The normality test criterion uses a probability obtained with a significant level of 0.05. If the probability value is more than 0.05, then the data has been normally distributed and vice versa if the probability value is less than 0.05, then the data is not normally distributed. (Ernawatiningsih, 2019).

Hasil Uji Multikolinearitas

		CR	NPM	DER	TATO
CR		1.000000	0.011551	-0.587401	0.182627
NPM		0.011551	1.000000	-0.095681	-0.399298
DER		-0.587401	-0.095681	1.000000	-0.253863
TATO		0.182627	-0.399298	-0.253863	1.000000

Figure 8. Multicollinearity Test Results.

Source : Eviews 12 (2023)

Based on the test results above, it is known that the relationship between independent variables (CR, NPM, DER and TATO) does not show a correlation value of > 10. So in this study H0 is accepted, so it can be decided that this model does not occur symptoms of multicollinearity. A multicollinearity test is needed to determine if there is Strong or perfect relationships between independent variables. This multicollinearity test is performed on more than two independent variables. A good regression model shouldn't happen Correlation is quite strong among independent variables. The presence of multicollinearity is indicated if the VIF value is more than 10 or the tolerance value is less than 0.1. Conversely, if the VIF value is less than 10 or the tolerance value is more than 0.1, multicollinarinity does not occur (Teska Destia, 2015).

Hasil Uji Autokorelasi

Root MSE	0.282830
Mean dependent var	8.688196
S.D. dependent var	0.906263
Akaike info criterion	0.912056
Schwarz criterion	1.418720
Hannan-Quinn criter.	1.095250
Durbin-Watson stat	2.030930

Gambar 9. Hasil Uji Autokorelasi.

Sumber : Hasil olah data Eviews 12,(2023)

From the results of the Autocorrelation Test above, Durbin Watson numbers can be obtained which is 2.030930, then based on Durbin Watson criteria the value ranges from -2 to +2 so that there are no autocorrelation symptoms in this study. The autocorrelation test is used to determine the presence or absence of deviations from the classical assumptions of utocorrelation. Requirements to be met

is the absence of autocorrelation in regression models. Durbin-Waston (DW test), autocorrelation test performed using Durbin-Waston test, (Dini &; Erda, 2017).

Hasil Uji Heteroskedastisitas

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.117451	0.273422	-0.429559	0.6708
CR	0.000608	0.072623	0.008370	0.9934
NPM	0.385774	0.769143	0.501563	0.6199
DER	0.020608	0.126474	0.162940	0.8717
TATO	0.382846	0.203529	1.881036	0.0704

Figure 10. Test results of heteroscedasticity.

Source : Eviews 12 (2023)

Based on the results of the heteroscedasticity test above, the probability value of the Current Ratio (CR) variable is 0.9934, Net Profit margin (NPM) is 0.6199, Debt to Equity Ratio (DER) is 0.8717, Total Asset Turn Over (TATO) is 0.0704. Showing a > of 0.05 can be interpreted as no symptoms of heteroscedasticity.

The heteroscedasticity test aims to test whether in the regression model there is an inequality of variance from the residual of one observation to another. If the independent variable significantly affects the dependent variable, there is an indication of heteroscedasticity or vice versa. This can be seen from the test criteria if the significant value of the independent variable is more than 0.05 then heteroscedasticity does not occur, and if the sigifikansi value is more than the independent variable less than 0.05 then there is an indication of heteroscedasticity. (Ernawatiningsih, 2019).Berdasarkan hasil uji heteroskedastisitas diatas, nilai probabilitas variabel Current Ratio (CR) sebesar 0,9934, Net Profit margin (NPM) sebesar 0,6199, Debt to

Equity Ratio (DER) sebesar 0,8717, Total Asset Turn Over (TATO) sebesar 0,0704. Menunjukkan > 0,05 maka dapat diartikan tidak terjadi gejala heteroskedastisitas.

The heteroscedasticity test aims to test whether in the regression model there is an inequality of variance from the residual of one observation to another. If the independent variable significantly affects the dependent variable, there is an indication of heteroscedasticity or vice versa. This can be seen from the test criteria if the significant value of the independent variable is more than 0.05 then heteroscedasticity does not occur, and if the sigifikansi value is more than the independent variable less than 0.05 then there is an indication of heteroscedasticity. (Ernawatiningsih, 2019).

Panel data regression equation

Panel data is a combination of time series data and cross section data. Time sequence data usually includes one object/individual (Rezzy & hasbi, 2017).

Dependent Variable: LOGHARGA_SAHAM
Method: Panel Least Squares
Date: 05/23/23   Time: 17:04
Sample: 2017 2021
Periods included: 5
Cross-sections included: 8
Total panel (balanced) observations: 40

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	8.287606	0.573474	14.45159	0.0000
CR	-0.042693	0.152319	-0.280288	0.7813
NPM	5.156786	1.613196	3.196628	0.0034
DER	-0.006020	0.265266	-0.022696	0.9821
TATO	0.024543	0.426881	0.057493	0.9546

Figure 11. Panel Data Regression Results.

Source : Eviews 12 (2023)

Based on the table above, it can be obtained that the panel data formula used in this study is as follows:

$$Y = \alpha + b_1 X_1 + b_2 X_2 + b_3 X_3 + b_4 X_4 + \varepsilon$$

Y = Dependent Variables

α = Konstanta

$\beta_1, \beta_2, \beta_3, \beta_4$	= Regression coefficient of each Variable
X1	= *Current Ratio*
X2	= *Net Profit Margin*
X3	= *Debt to Equity Ratio*
X4	= *Total Asset Turn Over*
e	= *error*

The following are the regression results of panel data used in this study:

Y = 8,287606 - 0,042693X$_1$ + 5,156786X$_2$ - 0,006020 X$_3$ + 0,024543 X$_{4 + }$ε

It can mean that:

1. 1. The value of the variable constant Y, namely the stock price of 8.287606, means that without the variables CR (X1), NPM (X2), DER (X3), TATO (X4), the variable stock price (Y) increased by 8.287606.

2. 2. The value of the variable coefficient X1 which is CR is -0.042693 This means that every increase in CR by 1% will reduce investment risk by 0.042693. This research is in line with Teska Adalah's research that the significance value of CR is 0.755 and the coefficient value is -0.086506. The negative and insignificant value of the coefficient shows that CR has no influence on the share price of TPT companies (Teska Destia, 2015).

3. 3. The value of the variable coefficient X2 is NPM of 5.156786. This means that every 1% increase in NPM increases the investment risk by 5.156786. This research is in line with Idris & Rachma's research, the results of the study show the positive and significant influence of NPM on stock prices.

4. The magnitude of the regression coefficient is -6.189 with a probability of 0.005. Because the probability < 0.05, it is concluded that NPM has a positive influence. (Idris &; Rachma, 2018). The value of the variable coefficient X3 is DER of -0.006020. This means that every 1% increase in DER will decrease the investment risk by 0.006020. This research is in line with Teska Destia's research, A negative sign shows that when DER rises it causes stock prices to fall, while DER falls causes stock prices to rise. This can indicate that every 1% increase in DER causes a decrease in the share price by 0.0275216. DER shows the

composition of long-term debt against own capital. Companies that have a high DER indicate that long-term debt is greater than own capital. (Teska Destia, 2015).

5. The value of the variable coefficient X4, namely TATO, is 0.024543. This means that every 1% increase in TATO increases the investment risk by 0.024543. This research is in line with Karimatus & Hikmah. A sign of a positive coefficient value indicates that when a TATO rises it causes the stock price to rise, while a TATO falls, it causes the stock price to fall. This can show that each TATO increased by 1% causes an increase in the share price by 369.346945. A tattoo shows how many times a company's inventory rotates in a given period. A high tattoo can show that a company can manage its inventory well, which can increase sales (Karimatus &; Hikmah, 2021).

Test the hypothesis

Test t

Partial tests are used to determine the effect of each independent variable on the dependent variable

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	8.287606	0.573474	14.45159	0.0000
CR	-0.042693	0.152319	-0.280288	0.7813
NPM	5.156786	1.613196	3.196628	0.0034
DER	-0.006020	0.265266	-0.022696	0.9821
TATO	0.024543	0.426881	0.057493	0.9546

Figure 12. Test Results t

Source : Eviews 12 (2023)

From the results of the t test above shows that:

1. Current Ratio (CR)

With α = 0.05 and dk = n-k-1 = 40-4-1 =35, a table t of 2.02439 is obtained with a significant value of 0.7813. Because the calculated t value (-0.280288) < table t value (2.02439). This means

that H0 is accepted so that it can be concluded that the variable CR does not have a significant effect on the stock price. In the Destia study, the CR hypothesis proposed is as follows:

Ho : Current Ratio (CR) has no effect on the share price of Textile and Textile Products companies

Ha : Current Ratio (CR) affects the share price of Textile and Textile Products companies

Based on the estimation results, the CR variable has a significance value of 0.755. The significance value of CR 0.755 > 0.05 indicates that the variable CR has no effect on the share price of the TPT company (α = 0.05). Based on the hypothesis proposed to accept Ho which means statistically CR does not affect the share price of TPT companies (α = 0.05) this research is in line with research (Destia Ratri, 2015).

1. Net Profit Margin (NPM)

    With α = 0.05 and dk = n-k-1 = 40-4-1 =35, a table t of 2.02439 is obtained with a significant value of 0.0034. Because the calculated t value (3.196628) > table t value (2.02439). This means that H0 is rejected so that it can be concluded that the NPM variable has a significant effect on the stock price.

    Net Profit Margin (NPM) can be used to measure a company's ability to generate net profit from sales made by the company.

    If the prob (F-Statistic) value < 0.5, then the independent variable has a significant effect on the dependent variable. If the value of prob (F-Statistic) > 0.05, then the independent variable has no significant effect on the dependent variable. The results of the analysis as shown in the Table above show that the significance of partial influence shows that of the three hypothesized independent variables, the variable that is proven to affect the price is NPM (sig 0.005) this study is in line with the research (Idris &; Rachma, 2018).

2. Debt to Equity Ratio (DER)

    With α = 0.05 and dk = n-k-1 = 40-4-1 =35, a table t of 2.02439 is obtained with a significant value of 0.9821. Because the calculated t value (-0.022696) < table t value (2.02439). This means that H0 is accepted so that it can be concluded that the DER variable has no significant effect on stock prices. The criteria in this T test are as follows: If the probability value < 0.5, then the

independent variable has a significant effect on the dependent variable. If the probability value > 0.05, then the independent variable has no significant effect on the variable Dependent. The results show a coefficient value of 0.145025 which means that the debt to equity ratio has a positive effect on the stock price with a probability value of 0.9679, so the second hypothesis that says that the debt to equity ratio has a negative effect on stock prices is rejected. This research is in line with research (Ade Galih, 2019).

3. Total Aset Turn Over (TATO)

With $\alpha = 0.05$ and dk = n-k-1 = 40-4-1 = 35, a table t of 2.02439 is obtained with a significant value of 0.9546. Because the calculated t value (0.057493) < table t value (2.02439). This means that H0 is accepted and Ha is rejected, so it can be concluded that the TATO variable has no significant effect on stock prices. If the probability value < 0.05, then the independent variable has a significant effect on the dependent variable. If the probability value > 0.05, then the independent variable has no significant effect on the dependent variable. Total Asset Turnover (TATO) probability value of 0.7858 > 0.05, with Regression coefficient 369.3469. The value of the regression coefficient indicates that TATO variables have a counter-directional relationship with stock prices. Therefore, Ho is accepted and Ha is rejected, which means the tattoo has no effect positive and insignificant to the share price of Pharmaceutical companies. this research is in line with research (Karimatus &; Hikmah, 2020).

Test F

R-squared	0.900107
Adjusted R-squared	0.860863
S.E. of regression	0.338046
Sum squared resid	3.199706
Log likelihood	-6.241128
F-statistic	22.93626
Prob(F-statistic)	0.000000

Figure 13. Test Results F.

Source : Eviews 12 (2023)

From the results of the F test above, with df1 = k-1 = and df2 = n-k = 40-4 = 36. obtained Fcalculate value of 22.936 with probability value (Prob (F-statistic) of 0.0000. Since the probability values of 0.0000 < 0.05 (α) and F are calculated (22.93626) > F table 2.641465, it can be concluded that all the independent variables CR, NPM, DER and tattoos together have a significant effect on the stock price.

A test used to determine whether the independent variable included in the model has a simultaneous influence on the dependent variable. If the value of Prob. (F-Statistic) < 0.05, all independent variables simultaneously have a significant effect on the dependent variable. If the value of Prob. (F-Statistic) > 0.05, then all independent variables simultaneously have no significant effect on the dependent variable. (Ade Galih, 2019).

Koefisien Determinan (R²)

Root MSE	0.282830	R-squared	0.900107
Mean dependent var	8.688196	Adjusted R-squared	0.860863
S.D. dependent var	0.906263	S.E. of regression	0.338046
Akaike info criterion	0.912056	Sum squared resid	3.199706
Schwarz criterion	1.418720	Log likelihood	-6.241128
Hannan-Quinn criter.	1.095250	F-statistic	22.93626
Durbin-Watson stat	2.030930	Prob(F-statistic)	0.000000

Figure 4. 14

Test Results of Determinant Coefficient (R^2)

Based on the results of the coefficient of determination test in the table above, the Adjusted R-Squared (R2) figure is 0.860863. This shows that the percentage of contribution of the influence of the independent variable to the dependent variable is 86% or it can be interpreted that the independent variable used in the model can explain the dependent variable by 86%. While the remaining 14% is influenced by other factors outside the regression model.

Test the coefficient of determination to measure the extent of the relationship of the independent variable under study with the dependent variable. The value of the coefficient of determination

is generally between 0 and 1. Ghozali (2018) states, "a low value of the coefficient of determination means that the independent variable in explaining the dependent variable has limited capabilities. If the result of the coefficient of determination is close to one, then the independent variable is stronger in explaining its effect on the dependent variable" (Amalia &; Dahlia, 2022).

CONCLUSION

Based on the results of the analysis, the following conclusions can be drawn:

1. Based on the results of the analysis, the following conclusions can be drawn:Varaibel X2 atau *Net Profit Margin* (NPM) memiliki pengaruh signifikan terhadap harga saham. Dapat dilihat dari nilai koefisien sebesar 0,0034 dengan nilai t $_{hitung}$ nilai t $_{hitung}$ (3,196628) > nilai t $_{tabel}$ (2,02439). Hal ini menunjukkan bahwa H0 ditolak dan Ha diterima artinya *Net Profit Margin* (NPM) secara parsial berpengaruh terhadap harga saham. Penelitian ini sejalan dengan penelitian Idris & Rachma yang mengatakan bahwa ada pengaruh Net Profit margin (NPM) terhadap harga saham. *Net Profit Margin* untuk ukuran profitabilitas perusahaan dari penjualan setelah memperhitungkan semua biaya dan pajak penghasilan (Idris & Rachma, 2018).

2. Variable X3 or Debt to Equity Ratio (DER) has no significant effect on stock price. It can be seen from the value of the coefficient of 0.9821. With the value of t count (-0.022696) < the value of t table (2.02439). This means that H0 is accepted and Ha is rejected, meaning that the Debt to Equity Ratio (DER) partially has no significant effect on the stock price. This research is in line with Ade Galih's research, which says that there is no effect of Debt to Equity Ratio (DER) on stock prices, When the company is able to fulfill its obligations, the company's financial performance is considered good and will attract investors, because it is considered not risky to bear the debt owned by the company, so the stock price also increases along with the increasing demand for shares from investors (Ade Galih, 2019).

3. The variable X4 or Total asset Turn Over (TATO) does not have a significant effect on the stock price. It can be seen from the value of the coefficient of 0.9546. Because the calculated t value (0.057493) < the table t value (2.02439). This means that H0 is accepted and Ha is rejected, meaning that Total asset Turn Over (TATO) partially does not have a significant effect on the stock price. This research is in line with Karimatus & Hikmah's research, which

says that there is no effect of Total Asset Turn Over (TATO) on stock prices. A tattoo shows how many times a company's inventory rotates in a given period. A high tattoo can show that a company can manage its inventory well, which can increase sales (Karimatus & Hikmah, 2020).

4 From the estimation results in the model dfl = k-1 = and df2 = n-k = 40-4 =46. obtained Fcalculate value of 22.936 with probability value (Prob (F-statistic) of 0.0000. Since the probability values of 0.0000 < 0.05 (α) and F are calculated (22.93626) > F table 2.641465, it can be concluded that all the independent variables CR, NPM, DER and TATO together have a significant effect on stock prices. This research is in line with Karimatus & Hikmah, which states that Based on simultaneous test results, variables CR, DER, ROE, TATTOO and PER has a simultaneous effect on stock price variables. Combination between variables Independent is able to influence the dependent variable, namely profit management by 87.19%. (Karimatus & Hikmah, 2020).

Suggestion

Researchers hope that further researchers add variables outside of these research variables related to stock prices, to find out more and clearly about what factors have an influence on stock prices.

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