THE INFLUENCE OF NET PROFIT MARGIN, RETURN ON ASSETS, AND RETURN ON EQUITY ON THE SHARE PRICE OF LQ45 COMPANIES LISTED ON THE INDONESIAN STOCK EXCHANGE FOR THE PERIOD 2020-2023.

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Abstract

This research investigates the influence of Net Profit Margin (NPM), Return on Assets (ROA), and Return on Equity (ROE) on the share prices of companies listed in the LQ45 index of the Indonesia Stock Exchange for the period 2020–2023. Using a quantitative approach, the study employs multiple linear regression analysis based on secondary data collected from 25 Companies that continually appeared in the LQ45 index during the observation period. The findings reveal that NPM has a positive and statistically substantial influence on share price, while ROA and ROE do not exhibit significant effects. These results recommend that investors allocate greater emphasis on bottom-line profitability (NPM) than on operational or equity efficiency when evaluating stock value. The research supports signalling theory, indicating that NPM serves as a strong financial signal in the Indonesian capital market context. However, the relatively low R^2 value (18.5%) indicates that other variables beyond profitability ratios also influence stock price movements. The research emphasizes the necessity for companies to concentrate on tactics that enhance net profitability and for future research to examine additional financial and non financial determinants of market valuation.

Keywords: Net Profit Margin, Return on Assets, Return on Equity, Share Price.

INTRODUCTION

The capital market functions as an essential venue for investment, enabling investors to diversify their portfolios in accordance with their risk tolerance and expected returns. In making investment decisions, investors rely heavily on a analyzing the company's financial accounts to evaluate its fiscal health and development prospects. These statements, as the final product of the accounting process, provide systematic and standardized information that indicates a company's operational efficiency and financial performance.

Share prices are inherently dynamic, influenced by a wide range of internal and external factors. Internal factors typically include profitability, asset utilization, liquidity, and sales growth, while external factors may involve macroeconomic policies, interest and exchange rate fluctuations, market sentiment, and corporate actions such as mergers and acquisitions. Given this complexity, financial ratio analysis remains one of the most prevalent instruments for assessing a company's financial fundamentals and their potential influence on stock valuation.

This study focuses on three key profitability ratios Net Profit Margin (NPM), Return on Assets (ROA), and Return on Equity (ROE) as the primary independent variables influencing share price. These ratios are selected based on both theoretical significance and empirical relevance. NPM reflects a firm’s ability to convert revenue into net profit, indicating operational efficiency. ROA assesses the efficacy with which a corporation utilizes its total assets to produce revenue, offering insight into the efficiency of asset management.. ROE measures the return produced on shareholders' equity, reflecting profitability from the investors' viewpoint. Collectively, these ratios offer a comprehensive view of profitability from revenue-based, asset-based, and equity-based standpoints.

From a theoretical perspective, the selection of NPM, ROA, and ROE is grounded in signaling theory and the efficient market hypothesis, which posit that financial performance indicators are incorporated into share prices as investors interpret them as signals of future value. Compared to other financial metrics such as Earnings per Share (EPS), Debt to Equity Ratio (DER), or Market to Book Ratio, the chosen profitability ratios are more directly linked to a firm’s core operations and are less susceptible to external distortions or accounting policy differences. EPS, for instance, may be affected by non-operational factors such as share buybacks, while DER emphasizes capital structure risk rather than return generation. Market to book ratio is often driven by market perception and may deviate from actual performance.

Empirical studies support the relevance of NPM, ROA, and ROE in explaining share price behavior. For example, (Maulita & Sunaryo, 2019) discovered a substantial positive correlation between NPM and share price. Similar findings have been reported by (Miranda & Sari, 2025) for ROA, and by (Lestari et al., 2023) for ROE, reinforcing the rationale for focusing on these ratios. To provide a more context-specific analysis, this research investigates the impact of these profitability indicators on share prices of companies listed in the LQ45 index on the Indonesian Stock Exchange (IDX) during the period 2020–2023. The LQ45 index represents a selection of highly liquid and fundamentally sound companies in Indonesia, making it a suitable benchmark for analyzing how financial performance translates into stock market valuation within an emerging market context.

REVIEW OF LITERATURE

Signalling Theory

Signalling theory serves as a conceptual foundation to explain how companies communicate information to external stakeholders, particularly investors, to mitigate knowledge asymmetry between corporate management and the market. In the capital market context, signals are typically conveyed through financial statements and financial ratios such as net profit margin (NPM), return on assets (ROA), and return on equity (ROE). These ratios offer insights into a company's performance and future prospects, thereby influencing investor perceptions of firm value (Hartono, 2022). Each ratio conveys a different aspect of financial health, and thus, investors may interpret them differently depending on the industry context, market conditions, and investment strategy. Although the theory emphasizes the value of accurate and transparent information, its application is not without limitations. Financial signals can be ignored or misinterpreted due to external disruptions such as economic volatility, regulatory changes, or market anomalies. Moreover, there is potential for signal distortion through selective disclosure or earnings management, raising concerns about the reliability of such signals (Connelly et al., 2011).

Net Profit Margin

Net profit margin is a financial ratio that quantifies the amount of net income after tax relative to total sales, serving as an indicator of a firm's operational efficiency (Kasmir, 2020). From the signalling perspective, a high NPM suggests effective cost control and strong profitability from core operations, which can be perceived as a positive signal by investors. However, in industries characterized by low margins and high volume, the significance of NPM as a standalone signal may be limited. Therefore, its interpretive value must be considered in relation to industry norms and business models (Robinson et al., 2015).

Return on Assets

Return on assets assesses the capacity of a firm to produce earnings from its entirety asset base. It reflects management's effectiveness in utilizing available resources to produce profits (Kasmir, 2020). As a signal, ROA demonstrates overall operational efficiency and is often used by investors to evaluate how well a firm converts asset investments into income. A higher ROA is generally interpreted as a positive signal. However, in capital-intensive industries or in firms pursuing long-term growth strategies, lower ROA figures may not necessarily indicate underperformance. As such, signals from ROA must be interpreted within the appropriate strategic and sectoral context (Robinson et al., 2015).

Return on Equity

Return on equity measures net income concerning shareholders' equity and demonstrates the manner in which a firm efficiently employs its equity capital to yield profits. (Kasmir, 2020). Within signalling theory, ROE is particularly relevant to investors as it directly relates to returns on their investment. A high ROE is typically seen as a strong positive signal of financial health and management efficiency. Nevertheless, this ratio can be influenced by capital structure decisions such as high leverage which may artificially inflate ROE without corresponding improvements in underlying profitability. Consequently, ROE must be interpreted alongside other financial indicators to ensure a balanced assessment (Robinson et al., 2015).

Share Price

Share price represents the market's valuation of a company based on investors' expectations of future performance. It is affected by both intrinsic factors, such as financial ratios, and external elements, including macroeconomic conditions and regulatory developments (Halim, 2024). Within the framework of signalling theory, financial ratios such as NPM, ROA, and ROE function as signals that shape investor sentiment and market behavior. Positive signals regarding profitability and efficiency can stimulate demand for a company's shares, ultimately increasing its market price. However, the effectiveness of such signals depends on the rationality of investor interpretation and the reliability of the disclosed information (Hartono, 2022).

RESEARCH METHOD

This research employs a quantitative methodology utilizing secondary data, which refers to data not directly collected by the researcher but obtained from pre-existing, authoritative sources (Saunders et al., 2019). In the context of financial research, the use of secondary data is both common and appropriate due to its accessibility and objectivity. Specifically, this study draws on financial data extracted from the annual reports and audited financial reports of corporations listed on the LQ45 index, as published on the official webpages of the Indonesia Stock Exchange (IDX) and the respective companies. The financial metrics extracted include Net Profit Margin (NPM), Return on Assets (ROA), Return on Equity (ROE), and share prices, which serve as the variables for this study.

The population comprises companies enumerated in the LQ45 index from the year 2020 to 2023. From this population, a purposive sampling method was employed to select 25 companies that consistently appeared in the LQ45 during the entire period. Companies with absent or partial financial information for any of the four years were omitted to ensure consistency and analytical validity. Data cleaning procedures included cross-verification between sources, rechecking numerical accuracy, and ensuring standardized units across time and firms. This approach ensures that the data are both reliable and replicable.

The analytical method employed is multiple linear regression, which is used to evaluate the simultaneous impact of multiple independent variables (NPM, ROA, ROE) on a single dependent variable (share price). This statistical technique is suitable for assessing the strength and significance of linear relationships between predictors and outcomes (Sugiyono, 2019). The use of regression analysis also allows for the identification of which financial ratios have the most substantial impact on share price movements among LQ45 firms.

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Table 1
Descriptive Statistic

	N	Minimum	Maximum	Mean	Std. Deviation
NPM	100	.09	56.42	16.2551	12.48352
ROA	100	.08	30.99	7.2043	6.74290

ROE	100	.15	44.19	14.3949	9.01966
Share Price	100	254.00	9400.00	2972.1600	2205.33040
Valid N (listwise)	100				

Source: data processed by SPSS

Net Profit Margin (NPM) possesses a minimum value of 0.09 and a maximum of 56.42, possessing an average of 16.2551 and a standard deviation of 12.48352. This signifies that, on average, the enterprises in the sample yield a net profit margin roughly 16.26%. The comparatively elevated standard deviation reflects considerable variation in operational profitability among the firms.

Return on Assets (ROA) ranges from 0.08 to 30.99, possessing an average of 7.2043 and a standard deviation of 6.74290. These figures suggest that the sampled companies earn, on average, a return of 7.20% on their total assets. The moderate level of dispersion implies varying levels of asset utilization efficiency across companies.

Return on Equity (ROE) shows a minimum value of 0.15 and a maximum of 44.19, possessing an average of 14.3949 and a standard deviation of 9.01966. The relatively high average ROE indicates that, overall, companies in the LQ45 index demonstrate strong returns on shareholder equity. However, the standard deviation suggests differences in capital structure and profitability strategies among firms.

Share Price as the dependent variable has a minimum of IDR 254 and a maximum of IDR 9,400, with a mean of IDR 2,972.16 and a standard deviation of IDR 2,205.33. The high standard deviation reflects significant fluctuations in stock prices among the sampled companies, which may be attributed to differences in firm fundamentals, investor sentiment, or broader market conditions. In summary, the descriptive statistics indicate substantial variability in financial performance and market valuation across the companies in the LQ45 index during the observation period. These differences provide a strong basis for further empirical analysis through multiple linear regression to examine the extent to which the financial ratios influence stock prices.

Classical Assumption Tests

Normality Test

Table 2

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		100
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	1990.89374307
Most Extreme Differences	Absolute	.084
	Positive	.084
	Negative	-.067
Test Statistic		.084
Asymp. Sig. (2-tailed)		.077[c]

a. Test distribution is Normal.

b. Calculated from data.
c. Lilliefors Significance Correction.
Source: data processed by SPSS

As presented in Table 2, the Asymp. Sig. (2-tailed) value is 0.077, which exceeds the commonly accepted significance threshold of 0.05. Therefore, It can be inferred that the residuals exhibit a normal distribution. This suggests that there is no statistically significant deviation from a normal distribution in the residual values of the model. Furthermore, the most extreme absolute difference is 0.084, with both positive and negative values relatively close to zero, indicating minimal deviation from normality. These results support the conclusion that the assumption of normality is satisfied, thus reinforcing the validity and reliability of the subsequent regression analysis. With the normality assumption confirmed, the analysis can proceed to additional diagnostic tests, such as multicollinearity and heteroscedasticity checks prior to interpreting the regression coefficients in detail.

Multicollinearity Test

Table 3

Multicollinearity Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	2512.778	395.889		6.347	.000		
	NPM	90.614	22.641	.513	4.002	.000	.517	1.935
	ROA	-9.134	58.756	-.028	-.155	.877	.263	3.802
	ROE	-65.840	52.019	-.269	-1.266	.209	.188	5.332

a. Dependent Variable: Share Price

Source: data processed by SPSS

According to (Hair et al., 2010), a Tolerance value below 0.10 or a VIF above 10 may indicate the presence of serious multicollinearity. However, some studies adopt a more conservative threshold, identifying multicollinearity when VIF > 5. As shown in the table: NPM has a Tolerance value of 0.517 and a VIF of 1.935, ROA has a Tolerance value of 0.263 and a VIF of 3.802, ROE has a Tolerance value of 0.188 and a VIF of 5.332. All variables have Tolerance values greater than 0.10 and VIF values below the critical threshold of 10, although ROE shows a relatively high VIF (>5), suggesting potential collinearity concern that warrants attention. This may be due to conceptual or empirical overlap between ROE and ROA, as both indicators are profitability ratios derived from income and equity-based measures. Despite the slightly elevated VIF for ROE, the overall results suggest that multicollinearity is not severe enough to distort the regression analysis. Therefore, all independent variables can be retained for further modeling.

Heteroscedasticity Test

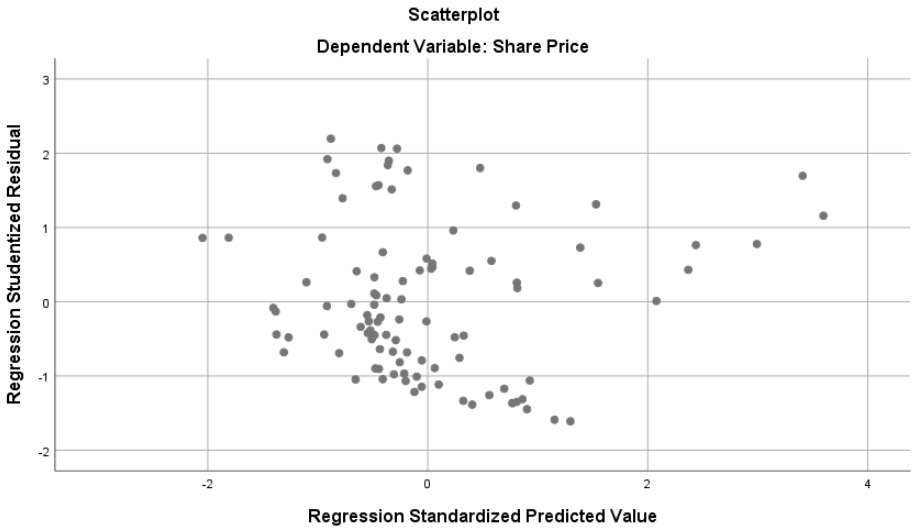

Figure 1

The scatterplot illustrates that the residuals are randomly distributed around the horizontal axis. This pattern indicates the absence of a clear structure in the residuals, which suggests that the regression model meets the assumption of homoscedasticity that is, the residuals have constant variance across all levels of the predicted values. No systematic patterns, such as curves or trends, are observed, indicating that the model does not suffer from specific issues in predicting stock prices. This randomness supports the validity of the regression model. Although most points cluster around the horizontal line, a few data points may be considered outliers due to their distance from the main group. However, their number is not significant and does not materially affect the overall analysis.

The scatterplot indicates that the regression model for stock prices satisfies the assumption of homoscedasticity, as the residuals are randomly distributed without any discernible pattern. This suggests that the model is valid and appropriately specified.

Multiple Linear Regression Test

T Test

Table 4

T-Test Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	2512.778	395.889		6.347	.000		
NPM	90.614	22.641	.513	4.002	.000	.517	1.935
ROA	-9.134	58.756	-.028	-.155	.877	.263	3.802
ROE	-65.840	52.019	-.269	-1.266	.209	.188	5.332

a. Dependent Variable: Share Price

Source: data processed by SPSS

Based on the results presented in Table 4, the interpretation is as follows:

1. Net Profit Margin (NPM) has a t-value of 4.002 and a Sig. value of 0.000 ($p < 0.05$), signifying that this variable has a positive and statistically significant effect on share price. This indicates that firms with elevated net profit margins have a propensity to have higher stock prices, suggesting that investors reward firms demonstrating strong profitability at the bottom line. Therefore, hypothesis (H1) is accepted. This indicates that Net Profit Margin has a partial and substantial impact on share price.
2. Return on Assets (ROA) yields a t-value of -0.155 with a Sig. value of 0.877 ($p > 0.05$), signifying because ROA lacks a statistically substantial impact on share price in this model. This suggests that asset utilization efficiency is not a primary determinant of investor valuation for the sample firms analyzed. Thus, hypothesis (H2) is rejected. This means Return on Assets does not exert a partial influence on share price.
3. Return on Equity (ROE) shows a t-value of -1.266 and a Sig. value of 0.209 ($p > 0.05$), which also indicates insignificant partial effect on share price. Although ROE reflects the return on shareholders' equity, in this context, the variable does not appear to independently influence share price movements. Therefore, hypothesis (H3) is rejected. This suggests Return on Equity does not exert a partial influence on share price

Among the three profitability ratios tested, only NPM demonstrates a statistically significant partial effect on share price at the 5% significance level. This finding suggests that net profit margin is more heavily considered by investors than other profitability indicators such as ROA or ROE, particularly for companies listed in the LQ45 index during the 2020–2023 period.

ROA and ROE exhibit negative coefficients (B = -9.134 and -65.840, respectively), which, while not statistically significant, are theoretically unexpected. In a well-functioning market, one would anticipate a positive association between these metrics and share price. The negative signs could be attributed to multicollinearity effects, as ROA and ROE are conceptually related, possibly distorting their individual contributions in a multivariate setting. The presence of outliers or structural breaks in the data due to firm-specific shocks or changes in accounting policies. Investor mistrust or discounting of leveraged returns, especially in uncertain market conditions, could lead to negative valuation of equity-driven profitability.

F Test

Table 5

F-Test Results

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	89082603.717	3	29694201.239	7.265	.000[b]
	Residual	392402131.723	96	4087522.205		
	Total	481484735.440	99			

a. Dependent Variable: Share Price

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

Source: data processed by SPSS

As shown in Table 5, the F-test yields a calculated F-value of 7.265 with a significance value (Sig.) of 0.000, which is well below the norm accepted alpha level of 0.05. This signifies that the regression model overall is statistically significant. ROE, NPM, and ROA collectively exert a considerable influence on the share price of LQ45 companies during the 2020–2023 period.

This result implies that although not all independent variables may be significant on their own (as indicated in the t-test), they do have explanatory power when combined. Therefore, the regression model is valid for analyzing the joint influence of the selected financial ratios on stock price.

From a practical perspective, the F-test result affirms the usefulness of considering multiple profitability indicators in tandem, even if some may not show strong individual significance. It also highlights the complex and multifactorial nature of stock price formation, where various financial indicators may interact in explaining market valuation performance.

Coefficient of Determination (R2) Test

Table 6

R2 Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.430[a]	.185	.160	2021.76215

a. Predictors: (Constant), ROE, NPM, ROA
b. Dependent Variable: Share Price
Source: data processed by SPSS

According to the abovementioned table, R^2 is reported as 0.185, which indicates that 18.5% of the variation in share price can be collectively elucidated by the three independent variables: Net Profit Margin (NPM), Return on Assets (ROA), and Return on Equity (ROE).

While this value confirms that the regression model possesses explanatory efficacy, the relatively low R^2 also implies that a substantial 81.5% of the variation in share prices is affected by other variables not incorporated in the model, such as macroeconomic variables, market sentiment, industry dynamics, or company-specific events.

Furthermore, the Adjusted R^2 value of 0.160 accounts for the quantity of predictors in the model yields a more precise assessment of the model's goodness-of-fit, especially in small to moderate sample sizes. The adjusted value being close to R^2 suggests that the model does not suffer from overfitting and the included variables contribute meaningfully to the model, albeit modestly.

The standard error of the estimate quantifies the mean deviation between observed and anticipated values, and is 2021.76. This relatively high value aligns with the low R^2, reflecting considerable variation in actual share prices that the model cannot fully account for.

In summary, although the model is statistically significant, as evidenced by the F-test, its practical predictive capability is limited. This highlights the importance of incorporating additional financial or non-financial variables in future studies to enhance the explanatory strength of the model.

CONCLUSION

This study aimed to examine the influence of Net Profit Margin (NPM), Return on Assets (ROA), and Return on Equity (ROE) on the share prices of companies listed in the LQ45 index on the Indonesia Stock Exchange throughout the 2020–2023 period. Based on the results of multiple linear regression analysis, NPM has a positive and statistically significant effect on stock price, while ROA and ROE do not demonstrate a substantial impact when tested individually (partially).

These findings support Signalling Theory, which posits that companies with strong financial performance send positive signals to investors through indicators such as net profit. A higher NPM appears to be perceived by the market as a clear indicator of profitability and long-term viability, thereby attracting greater investor interest and increasing share value.

Conversely, the insignificant results for ROA and ROE despite their recognition in financial literature as key indicators of operational and capital efficiency suggest that contextual factors may influence how investors interpret these ratios. Possible explanations include: a market preference for earnings over efficiency during post-pandemic recovery; the capital-intensive nature of many LQ45 firms, which may distort asset-based ratios; and broader market inefficiencies or macroeconomic uncertainty during the observed period. Additionally, the negative coefficients observed for both ROA and ROE, though not statistically significant, suggest potential underlying structural or sectoral dynamics that warrant further exploration.

The F-test results demonstrate that the three variables collectively have a statistically significant influence on stock price, although the coefficient of determination (R^2) is relatively low at 18.5%. This indicates that while profitability ratios contribute to explaining stock price variation, other factors such as macroeconomic conditions, market sentiment, and company-specific events likely play a substantial role.

In sum, this research provides empirical insight into the link between financial performance and market valuation within the Indonesian capital market context. The practical implication is that companies seeking to improve their share price should prioritize strategies that increase net profit margin. Future research is encouraged to incorporate additional variables, extend the time frame, and apply sector-based or longitudinal approaches to acquire a more thorough comprehension of the determinants of stock price performance in emerging markets.

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