
THE INFLUENCE OF NET PROFIT MARGIN, RETURN ON ASSETS, AND EARNINGS PER SHARE ON STOCK PRICE WITH DEBT TO EQUITY RATIO AS A MODERATING VARIABLE IN THE BASIC MATERIALS SECTOR

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Abstract

This study aims to analyze the influence of Net Profit Margin (NPM), Return on Assets (ROA), and Earnings per Share (EPS) on stock prices in companies within the Basic Materials sector, with Debt-to-Equity Ratio (DER) as a moderating variable. The research uses a quantitative approach with an associative type of study. Secondary data were obtained from the annual financial statements of companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period. The testing was conducted through Moderated Regression Analysis (MRA), preceded by classical assumption tests. The analysis results show that in the first model, the relationship between NPM, ROA, and EPS with stock prices is moderately strong, with a correlation value of 0.557 and a coefficient of determination of 31%. When DER is included as a moderating variable in the second model, the relationship becomes strong, with a correlation value of 0.670 and the coefficient of determination increases to 44.9%. Simultaneously, NPM, ROA, EPS, and DER along with their interaction terms significantly influence stock prices. The results indicate that NPM, ROA, and EPS each have a positive and significant partial effect on stock prices. DER also has a positive and significant effect. However, the moderating interaction results show that DER significantly moderates the relationship between NPM, ROA, and EPS on stock prices in a negative direction. This means that a higher DER weakens the positive influence of these three financial ratios on stock prices. These findings highlight the importance of optimal capital structure management to avoid diminishing market perceptions of a company's value. The results suggest that optimal capital structure and operational efficiency are key factors in shaping market perception of firm value.

Keywords: Net Profit Margin, Return on Assets, Earnings per Share, Debt to Equity Ratio, Stock Price

INTRODUCTION

The capital market in Indonesia can be considered advanced and has shown significant growth, as evidenced by the substantial number of securities in circulation. According to Riana (2022), the capital market serves as a platform for companies to obtain funding and encompasses all activities related to the public offering and trading of securities, publicly listed companies, as well as institutions and professionals involved in those activities. The place where investors and issuers meet to conduct transactions is known as the Indonesia Stock Exchange (IDX), which is managed by a private institution that operates as the official securities trading organizer in Indonesia.

One sector with promising prospects is the Basic Materials sector, which includes issuers engaged in chemicals, construction materials, and the production of wood and paper. In 2023, this sector demonstrated positive performance and contributed to the strengthening of the Indonesia Composite Stock Price Index (IHSG). Throughout the year, this sector recorded a growth of 7.51%. This increase made the basic materials sector one of the main drivers of the IHSG's growth, alongside the infrastructure sector, which also experienced significant gains.

The Basic Materials sector plays a crucial role in supplying raw materials for other industries, making it one of the key sectors in the national economy. This sector is divided into several subsectors, including Metals & Minerals, Chemicals, Paper & Packaging, and Forest & Wood Products. In 2023, it was the second-largest contributor to economic growth in Indonesia, with a growth rate of 7.51%. However, the sector is also known for its high commodity price volatility and dependence on global cycles. These fluctuations are influenced by changing global demand, international trade policies, and technological developments.

One of the most important factors for a company's operations is funding. With adequate funding, a company can compete with others to maximize profits. Funding enables a company to build, sustain, and grow its operations. These funds must be managed efficiently to achieve optimal outcomes. Funding sources can come from both internal and external parties. Internal sources are derived from the company's own operations and do not involve external parties; they are used for operational needs, investment, or business development and may include retained earnings, depreciation, and reserves. External funding, on the other hand, originates from the capital market, which connects those in need of capital with those who can provide it. This type of funding includes equity, bonds, and other marketable instruments.

A study by Hawa & Prijati (2017) found that ROA, NPM, and EPS have a significant effect on stock prices, while DER does not have a significant effect. Meanwhile, research conducted by Isnaini, Hariyanto, & Ferdian (2023) concluded that liquidity (CR), solvency (DER), and profitability (NPM) do not significantly affect stock prices.

The reason the author chose stock price as the dependent variable in this study, titled "The Influence of Net Profit Margin, Return on Assets, and Earnings per Share on Stock Price with Debt to Equity Ratio as a Moderating Variable," is that stock price reflects a company's financial performance and market outlook. Additionally, stock price represents the market's perception of a company's value, including expectations of future earnings, risk levels, and various internal factors.

REVIEW OF LITERATURE

Net Profit Margin

According to Sukardi et al. (2024), Net Profit Margin is a ratio method calculated to show the level of net profit earned by a company as reflected in its financial statements, based on product sales that have been reduced by all expenses during a certain period. It calculates a business's ability to convert sales into profit. By examining the NPM, one can determine what percentage of net profit is generated from the company's entire operational activities, as well as assess whether the company is operating efficiently or not (Majdudah, Yusnita, & Patimah, 2024). A higher NPM can be an indicator that a company is worth investing in, although it should not be used as the sole determinant.

Return on Assets

According to Satria (2022), Return on Assets is one of the profitability ratios, which describes the level of profit a company obtains from the investment made. Assets represent the total value of the company, which comes from external funding that has been converted into company assets to support its operations. A high ROA indicates good business prospects, thereby prompting positive investor reactions that can increase the company's value (Risqi & Suyanto, 2022). ROA not only reflects the efficiency of asset management but also serves as an indicator of business potential that may influence investor perception.

Earnings per Share (EPS)

According to Firdaus & Kasmir (2021), Earnings per Share is the company's profit that can be distributed to shareholders. The company's ability to generate net income per share is a fundamental financial indicator used by investors in making stock selection decisions. Dika & Pasaribu (2020) stated that the EPS value reflected in the financial statements shows the amount of income per share received by investors. The higher the EPS, the higher the income investors will receive. EPS is a fundamental financial indicator that shows the amount of net profit earned per share owned by investors.

Debt to Equity Ratio (DER)

According to Sari, Suryani, & Sabrina (2021), the Debt to Equity Ratio is a ratio that measures the extent to which a company is financed by debt and its ability to meet obligations using its equity. A higher DER indicates a greater proportion of total debt compared to equity, thereby increasing the company's burden to external parties (creditors). Zakaria (2021) stated that the Debt to Equity Ratio is an indicator used to measure the stability of a company's operations by assessing its ability to repay debt. DER reflects the company's capability to fulfill financial obligations, particularly debt repayment, and is an important indicator of operational stability. The higher the DER, the greater the proportion of debt to equity, which may increase financial risk and the burden on the company toward external parties such as creditors.

Stock Price

According to Eliany & Hasanudin (2024), stock price is the market value or price assigned to one share of a company listed on the stock exchange. The stock price reflects how much investors are willing to pay to own a portion of the company. Amirullah & Febyansyah (2024) stated that the stock price represents public perception of a company's performance, shaped by demand and supply dynamics in the capital market.

RESEARCH METHOD

Type of Research

This study employs a quantitative approach with an associative research type, aiming to examine the relationship between several financial variables and stock prices, as well as to analyze the role of Debt to Equity Ratio as a moderating variable. According to Sugiyono (2018:70), associative methods are used to identify the relationship between two or more variables in a studied phenomenon.

Data Collection Techniques

The data used in this research are secondary data obtained through documentation techniques. Secondary data, as explained by Siregar (2015:37), are data that have been published or utilized by other parties, not collected directly by the researcher. Sugiyono (2019:430) further explains that documentation is a technique used to gather data from existing historical records. The collected data consist of companies' annual financial statements and stock closing prices for the years 2022-2024, accessed from the official website of the Indonesia Stock Exchange (www.idx.co.id) and Yahoo Finance.

Population and Sample

The population in this study includes companies in the basic materials sector that are listed and have published their financial statements on the Indonesia Stock Exchange during the 2021–2023 period. According to Sugiyono (2020:126), a population is a collection of subjects or objects that share certain characteristics and become the focus of the researcher. The sampling technique used is purposive sampling, which refers to the selection of samples based on specific criteria or considerations (Sugiyono, 2019:133). The criteria for selecting samples are: (1) companies consistently publish complete financial reports throughout the study period, and (2) companies have not undergone delisting or suspension. Based on these criteria, a total of 86 companies were selected as the sample.

Research Variables

The variables in this study consist of independent, dependent, and moderating variables. The independent variables are Net Profit Margin (NPM), Return on Assets (ROA), and Earnings per Share (EPS). The dependent variable is Stock Price. The moderating variable is Debt to Equity Ratio (DER), which functions to strengthen or weaken the relationship between the independent and dependent variables.

Classical Assumption Test

Before conducting regression analysis, several classical assumption tests were performed, including normality using the Kolmogorov-Smirnov method (Ghozali, 2018:145), multicollinearity through Tolerance and VIF indicators (Ghozali, 2018:107–108), autocorrelation using the Run Test (Ghozali, 2018:111), heteroscedasticity using the Glejser test (Ghozali, 2018:135), and linearity through the Lagrange Multiplier approach (Ghozali, 2016:159) to ensure the data met the validity requirements for regression analysis. The Moderated Regression Analysis (MRA) was employed to analyze the moderating effect of DER on the relationship between NPM, ROA, EPS, and stock prices. The regression models used were: Model I: $Y = a + b_1X_1 + b_2X_2 + b_3X_3 + e$, and Model II: $Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4Z + b_5X_1Z + b_6X_2Z + b_7X_3Z + e$. Correlation Coefficient Analysis was conducted to measure the strength and direction of the relationship between variables. The Coefficient of Determination (R^2) measures the extent to which the independent variables

explain the variation in the dependent variable (Ghozali, 2016:95). The F-test was used to examine the simultaneous influence of independent variables on the dependent variable, both without and with moderation. If the significance value is ≤ 0.05 , then H_0 is rejected (Ghozali, 2016:171). The t-test was used to examine the partial effect of each independent variable on stock price, both directly and by considering the interaction of DER as a moderating variable (Ghozali, 2016:171).

RESULTS AND DISCUSSION

Classic Assumption Test

Normality Test

This study used normality tests to evaluate whether the residuals were normally distributed, as a basis for determining further analysis. The data is analyzed using natural logarithm (Ln) transformation to overcome the non-normal distribution and ensure data feasibility. The results of the normality test using the Kolmogorov-Smirnov method are presented in Table 1 below.

Table 1
Normality Test Results

Test	Value
N (Sample)	86
(Kolmogorov-Smirnov Z)	0.073
Asymp.Sig.(2-tailed)	.200 ^{c,d}

Source: SPSS Secondary Output Data (2025)

Based on Table 1 above in the normality test using the Kolmogorov-Smirnov method, which is significant at $0.200 > 0.05$, it can be concluded that the regression method in this study met the normality assumption.

Multicollinearity Test

The multicollinearity test in this study aims to ensure that there is no high correlation between independent variables that could interfere with the stability of the regression model. The test was conducted by looking at the Tolerance (> 0.10) and VIF (< 10) values as indicators of multicollinearity. The test results are shown in Table 2 below.

Table 2
Multicollinearity Test Results

Variable	Tolerance	VIF
Net Profit Margin (NPM)	0.548	1.824
Return On Assets (ROA)	0.279	3.589
Earnings Per Share (EPS)	0.856	1.168
DER	0.965	1.036
NPM*DER	0.438	2.282
ROA*DER	0.215	4.658
EPS*DER	0.901	1.110

Dependent Variable: Stock Price

Source: SPSS Secondary Output Data (2025)

Based on Table 2 above, all independent and moderating variables have tolerance values above 0.10 and VIF below 10, indicating no multicollinearity. NPM (X1) has a tolerance of 0.548 and a VIF of 1.824; ROA (X2) 0.279 and 3.589; EPS (X3) 0.856 and 1.168; DER (Z) 0.965 and 1.036; NPM*DER (X1*Z) 0.438 and 2.282; ROA*DER (X2*Z) 0.215 and 4.658; and EPS*DER (X3*Z) 0.901 and 1.110. Thus, the regression is free from multicollinearity issues.

Autocorrelation Test

The autocorrelation test is used to detect the relationship between errors in the current period and errors in the previous period in a linear regression model. One of the methods used is the Run Test.

Table 3
Autocorrelation Test Results
Runs Test

	Unstandardized Residual
Test Value ^a	-0.01729
Cases < Test Value	43
Cases >= Test Value	43
Total Cases	86
Number of Runs	41
Z	-0.651
Asymp. Sig. (2-tailed)	0.515
a. Median	

Source: SPSS Secondary Output Data (2025)

Based on the Run Test in Table 3 above, the Asymp Sig value is 0.515 > 0.05. Therefore, it can be concluded that there are no symptoms or problems of autocorrelation in this study.

Heteroscedasticity Test

The heteroscedasticity test is used to determine whether there are differences in residual variance between observations in the regression model. If the variance is constant, it is called homoscedasticity, whereas if it varies, it is called heteroscedasticity. This study uses the Glejser test with reference to the significance value. The test results can be seen in Table 4 below.

Table 4
Heteroskedasticity Test Results

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	915.912	639.002		1.433	0.156
	NPM	0.018	0.033	0.078	0.536	0.594
	ROA	0.098	0.096	0.210	1.028	0.307

	EPS	-0.016	0.028	-0.067	-0.570	0.570
	DER	0.051	0.026	0.213	1.937	0.056
	NPM*DER	-51.768	44.372	-0.190	-1.167	0.247
	ROA*DER	-11.303	25.875	-0.102	-0.437	0.663
	EPS*DER	-0.001	0.018	-0.006	-0.057	0.955
a. Dependent Variable: ABS_RES						

Dependent Variable: Stock Price
 Source: SPSS Secondary Output Data (2025)

Based on Table 4 above, the Glejser test results show that the regression model is free from heteroscedasticity. All variables have significance values above 0.05, namely NPM (0.594), ROA (0.307), EPS (0.507), DER (0.056), NPM*DER (0.247), ROA*DER (0.663), and EPS*DER (0.995). Thus, no heteroscedasticity issues are found in this study.

Linearity Test

The linearity test aims to assess whether the model used is specifically appropriate, whether in linear, quadratic, or cubic form. One of the methods used is the Lagrange Multiplier test. The results of the linearity test can be seen in Table 5 below.

Table 5
Linearity Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.693 ^a	0.480	0.433	0.33981

a. Predictors: (Constant), EPS*DER, ROA*DER, NPM*DER, DER, NPM, EPS, ROA
 Source: SPSS Secondary Output Data (2025)

Based on Table 5 above, the linearity test used the Lagrange Multiplier method, showing an R2 value of 0.480 with n = 86, so c2 calculated = $86 \times 0.480 = 41.28$. Next, the calculated c2 value is compared with the table c2 value with df (n-k), $86-7 = 79$, at a significance level of 0.05, yielding a table c2 value of 100.75. From the results obtained, calculated c2 $41.28 < 100.75$, it can be concluded that the regression is linear.

Statistical Analysis

Moderated Regression Analysis (MRA)

This study uses Moderated Regression Analysis (MRA), a special form of multiple linear regression that involves interactions between independent variables. MRA is used to test the effect of independent variables on dependent variables by considering the role of moderating variables as enhancers or weakening factors of the relationship. This analysis consists of two regressions. The results of the MRA analysis test of equation 1 can be seen in Table 6 below:

Table 6
MRA Test Results Equation 1

Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		

1	(Constant)	4.650	0.588		7.904	0.000
	NPM	0.079	0.054	0.157	1.462	0.148
	ROA	0.106	0.112	0.103	0.948	0.346
	EPS	0.088	0.056	0.167	1.554	0.124
a. Dependent Variable: STOCK PRICE						

Source: SPSS Secondary Output Data (2025)

Table 7
MRA Test Results Equation 2

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4190.856	1070.313		3.916	0.000
	NPM	0.242	0.056	0.479	4.347	0.000
	ROA	0.467	0.160	0.451	2.914	0.005
	EPS	0.176	0.046	0.334	3.779	0.000
	DER	0.202	0.044	0.384	4.616	0.000
	NPM*DER	-213.932	74.322	-0.355	-2.878	0.005
	ROA*DER	-94.524	43.430	-0.384	-2.181	0.032
	EPS*DER	-0.125	0.031	-0.350	-4.064	0.000
a. Dependent Variable: STOCK PRICE						

Source: SPSS Secondary Output Data (2025)

Based on equations in Tables 6 and 7 above, the following regression equation is obtained:

$$Y = 4,650 + 0.079X_1 + 0.106X_2 + 0.088X_3 + e$$

$$Y = 4,190.856 + 0.242X_1 + 0.467X_2 + 0.176X_3 + 0.202Z - 213.923X_1*Z - 94.524X_2*Z + 0.125X_3Z + e$$

The regression equation can be interpreted as follows:

- Based on the results of the first regression model equation above, it can be seen that the constant value is 4.650 (positive). The NPM variable is associated with a coefficient of 0.079, indicating that an increase in NPM tends to lead to an increase in Stock Price. The ROA variable is associated with a coefficient of 0.106, indicating that an increase in ROA tends to lead to an increase in stock price. The EPS variable is associated with a coefficient of 0.088, indicating that an increase in EPS tends to lead to an increase in stock price.
- Based on the results of the second regression model equation above, it is known that the constant value is 4190.856 (positive). The NPM variable is 0.242, which means that an increase in NPM will lead to an increase in stock price. The ROA variable is 0.467, which means that an increase in ROA will lead to an increase in stock price. The EPS variable is 0.176, which means that an increase in EPS leads to an increase in stock price. The DER variable is 0.202, showing that an increase in DER is associated with an increase in stock

price. The combined NPM and DER variable is -213.923, indicating that an increase in NPM moderated by DER is associated with a decrease in stock price. The combined ROA and DER variable have a coefficient of -94.524, indicating that every increase in ROA moderated by DER will cause a decrease in stock price. The combined EPS variable have a coefficient of -0.125, indicating that every increase in EPS moderated by DER causes a decrease in stock price.

Correlation Coefficient Analysis (R)

The correlation coefficient test is used to measure the extent of the relationship between independent and dependent variables, as well as to evaluate the role of moderating variables in that relationship. The test results from the first and second models are shown in the following tables 8 and 9 below.

Table 8
Correlation Coefficient Test Results (R) Equation 1

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.271 ^a	0.073	0.39	0.44232

Predictors: (Constant), Earnings Per Share (EPS), Return On Assets (ROA), Net Profit Margin (NPM)

Dependent Variable: Stock Price

Source: SPSS Secondary Output Data (2025)

Table 9
Correlation Coefficient Test Results (R) Equation 2

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.693 ^a	0.480	0.433	0.33981

Predictors: (Constant), : (Constant), EPS*DER, ROA*DER, NPM*DER, DER, NPM, EPS, ROA

Dependent Variable: Stock Price

Source: SPSS Secondary Output Data (2025)

Based on the SPSS output in Tables 8 and 9 above, the following correlation coefficient (R) values are obtained:

- The first model shows an R value of 0.271, indicating a weak relationship between the independent variables NPM (X1), ROA (X2), and EPS (X3) and stock price (Y).
- In the second model, the R value of 0.693 indicates a strong relationship between NPM, ROA, EPS, and the moderating variable DER (Z) along with their interactions (NPM*DER, ROA*DER, EPS*DER), with stock price. This indicates that DER moderates the relationship between the independent variables and stock price, either strengthening or weakening their influence depending on the level of DER.

Analysis of the Coefficient of Determination R^2

Based on Table 8, the coefficient of determination (R^2) test is used to measure the extent to which independent variables can explain the variation in dependent variables in a model. Based on Table 8, the first model shows an R^2 value of 0.073, meaning that only 7.3% of stock price changes are influenced by NPM, ROA, and EPS, while 92.7% are influenced by other factors outside the model.

Based on Table 9, the R^2 value increases to 0.480, meaning that 48% of stock price variation is explained by the combination of NPM, ROA, EPS, DER, and the interaction of

these variables. This increase indicates that the addition of the DER moderator variable strengthens the model's ability to explain stock prices.

Statistical Test F

The F test aims to test the significance of the regression model simultaneously, namely, to assess whether the independent variables collectively have a significant effect on the dependent variable. This test also determines the suitability of the model in explaining the relationship between variables. The results of the F test on the first and second models are presented in the following tables 10 and 11 below.

Table 10
Statistical Test Results F Equation 1

Model	Sum of Squares	Mean Square	F	Significance
Regression	1.269	0.423	2.163	.099 ^b
Residual	16.043	0.196		

Dependent Variable: Stock Price

Predictors: (Constant), EPS, ROA, NPM

Source: SPSS Secondary Output Data (2025)

Based on the output of the first model equation in Table 10 above, the significance value of the F test is $0.099 > 0.05$, which means that H_0 is accepted and H_a is rejected. Then, based on the output of the first model equation, the calculated F value is 2.163. So, the calculated F value of $2.163 < 2.72$ means that H_0 is accepted and H_a is rejected. Therefore, it can be concluded that NPM (X1), ROA (X2), and EPS (X3) do not have a significant effect on Stock Price (Y).

The results of the Statistical Test of equation 2 can be seen in Table 11 below:

Table 11
Statistical Test Results F Equation 2

Model	Sum of Squares	Mean Square	F	Significance
Regression	8.306	1.187	10.276	.000 ^b
Residual	9.007	0.115		

Dependent Variable: Stock Price

Predictors: (Constant), EPS, ROA, NPM, DER, EPS*DER, ROA*DER, NPM*DER

Source: SPSS Secondary Output Data (2025)

Based on the output of the second model equation in Table 11 above, the significance value of the F test is $0.000 < 0.05$, which means that H_0 is rejected and H_a is accepted. Then, based on the output of the second model equation, the calculated F value is 10.276. So, the calculated F value of $10.276 > 2.13$ means that H_0 is rejected and H_a is accepted. It can be concluded that NPM (X1), ROA (X2), and EPS (X3) have a stimulatory effect on Stock Price (Y) with DER (Z) as the moderating variable.

Statistical Test T

The t-test is used to test the partial influence of each independent variable on the dependent variable. The purpose of this test is to see whether each independent variable individually contributes significantly to the regression model. The results of the t-test in the first and second models are shown in the following tables 12 and 13 below.

Tabel 12
Statistical Test Results t Equation 1

Research Variable	Coefficients	t Statistic	Significance Value
(Constant)	4.650	7.904	0.000
NPM	0.079	1.462	0.148
ROA	0.106	0.948	0.346
EPS	0.088	1.554	0.124

Dependent Variable: Stock Price

Source: SPSS Secondary Output Data (2025)

Based on Table 12 above, the t-table used is 1.664, and the results can be explained as follows:

- The NPM variable (X1) shows a Sig. value of $0.148 > 0.05$ and a calculated t-value of 1.462, which is smaller than the t-table value ($1.462 < 1.664$). Therefore, the hypothesis that the NPM variable does not have a partial effect on stock prices is rejected.
- The ROA variable (X2) shows a significance level of $0.346 > 0.05$ and a calculated t-value of 0.948, which is smaller than the t-table value ($0.948 < 1.664$). Therefore, the hypothesis that the ROA variable does not have a partial influence on the Stock Price is rejected.
- The EPS variable (X3) shows a Sig. value of $0.124 > 0.05$ and a t-value of 1.554, which is smaller than the t-table value ($1.554 < 1.664$), so the hypothesis that the EPS variable does not have a partial influence on Stock Price is rejected.

The partial test results (t-test) for the second equation are presented in Table 13 below.

Tabel 13
Statistical Test Results t Equation 2

Research Variable	Coefficients	t Statistic	Significance Value
(Constant)	4190.856	3.916	0.000
NPM	0.242	4.347	0.000
ROA	0.467	2.914	0.005
EPS	0.176	3.779	0.000
DER	0.202	4.616	0.000
NPM*DER	-213.923	-2.878	0.005
ROA*DER	-94.524	-2.181	0.032
EPS*DER	-0.125	-4.064	0.000

Dependent Variable: Stock Price

Source: SPSS Secondary Output Data (2025)

Based on Table 13, the t-table used is 1.665, and the results can be explained as follows:

- The NPM variable (X1) shows a Sig. value of $0.000 < 0.05$ and a calculated t-value of 4.347, which is smaller than the t-table value ($4.347 > 1.665$). Therefore, the hypothesis that the NPM variable individually influences stock price is accepted.
- The ROA variable (X2) shows a significance level of $0.005 < 0.05$ and a calculated t-value of 2.914, which is greater than the t-table value ($2.914 > 1.665$). Therefore, the hypothesis that the ROA variable individually influences stock price is supported.
- The EPS variable (X3) shows a Sig. value of $0.000 < 0.05$ and a t-value of 3.779, which is greater than the t-table value ($3.779 > 1.665$), so the hypothesis is that EPS individually is significant in influencing Stock Price.

- d. The DER (Z) variable shows a Sig. value of $0.000 < 0.05$ and a t-value of 4.616, which is greater than the t-table value ($4.616 > 1.665$), so the hypothesis is that DER individually influences Stock Price.
- e. The NPM*DER (X1Z) variable shows a Sig. value of $0.005 < 0.05$ and a t-value of -2.878, which is smaller than the t-table value ($-2.878 < -1.665$), so the hypothesis is that NPM individually has an influence on stock price with DER as a moderator.
- f. The ROA*DER (X2Z) variable shows a Sig. value of 0.032 and a t-value of -2.181, which is smaller than the t-table value ($-2.181 < -1.665$), so the hypothesis is that ROA individually has an influence on Stock Price with DER as a moderator.
- g. EPS*DER (X3Z) shows a Sig. value of 0.000 and a t-value of -4.064, which is smaller than the t-table value ($-4.064 < -1.665$), so the hypothesis is that EPS individually has an influence on Stock Price with DER as a moderator.

CONCLUSION

Based on the results of the correlation coefficient test, it is known that in the first model, the relationship between Net Profit Margin, Return on Assets, Earnings per Share, and Stock Price is considered moderately strong, with a correlation value of 0.557. In the second model, which includes Debt to Equity Ratio (DER) as a moderating variable, the relationship becomes stronger, with a correlation value of 0.670. Meanwhile, the coefficient of determination test shows that in the first model, 31% of the variation in Stock Price can be explained by the three independent variables, and this increases to 44.9% in the second model after incorporating DER and its interaction terms. The remaining percentage is influenced by other factors not observed in this study. Future researchers are encouraged to expand the scope of variables by including macroeconomic aspects such as interest rates, inflation, and exchange rates, which have the potential to affect stock prices in the Basic Materials sector. Moreover, using quarterly data may provide a more detailed picture of the financial dynamics of companies over shorter periods. Researchers may also consider cross-sector comparisons to examine whether the influence of financial ratios and capital structure on stock prices differs across industries. Companies in the Basic Materials sector should pay closer attention to operational efficiency, as reflected in Net Profit Margin and Return on Assets, since these two ratios significantly impact market perception of company value. It is also advisable for companies to maintain DER at an optimal level to avoid signaling high financial risk to investors. Furthermore, presenting financial statements transparently and in a timely manner will enhance market confidence and strengthen the company's stock position on the exchange.

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