

Analysis the Effect of Npm, Der and Per On Return Share of Listed Company in Jakarta Islamic Index (Jii) Period 2011 -2015

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ABSTRACT: *The development of sharia capital markets shows progress along with an increase in the index shown in the Jakarta Islamic Index. (JII). ReturnShares remain the main focus of investors in sharia capital market investments. The objective to be achieved in this research is to analyze the factors - factors that affect the stock return of listed companies Jakarta Islamic Index (JII). The sample used is 12 companies registered in JII during observation period 2011 - 2015. "Effect Analysis of NPM, DER and PER on Return of Shares Registered at Jakarta Islamic Index (JII) Period 2011 - 2015". The independent variables used are NPM, DER, and PER. The method of analysis used is multiple linear regression using SPSS Version 20 software aid. The results showed that only NPM and PER have a significant effect on Stockreturn.*

KEYWORDS: *NPM, DER, PER and Stock Return.*

Date of Submission: 13-02-2018

Date of acceptance: 28-02-2018

I. Introduction

Financial research states that firm characteristics such as financial ratios, firm size, past stock price performance, and value attributes and growth are useful in predicting stock returns. The method by analyzing the company's stock price through financial data and historical accounting is called fundamental analysis. Fundamental analysis deals with revenue and costs, assets, liabilities, management experience, profits, and industry dynamics. Investors use historical financial information to predict stock returns in the future. Investors make investment strategies to earn additional return through these predictions (Piotroski, 2002, Mahmoud and Sakr, 2012; Iqbal, Khattak, and Khattak, 2013).

The purpose of the investors or investors to invest in stock securities is to get a high return but with a certain level of risk or get a certain return with a low risk level. Therefore, in investing stock securities investors will prefer companies that can provide higher returns. To predict the stock return many factors can be used as a parameter, one of them by calculating the company's financial ratios. Investors who do not speculate will certainly take into account and assess the financial performance consisting of financial ratios in dropping the pills against a stock.

Some financial ratios that are expected to affect stock return include NPM (Net Profit Margin), DER (Debt to Equity Ratio) and PER (Price Earning Ratio). The three things that influence the stock return are the financial ratios as well as a measure of financial performance appraisal.

Researchers use variables NPM, DER and PER because these three variables also affect the stock return. NPM shows net profit with total sales that can be obtained from every rupiah sales. Increasing NPM describes the company's better performance and shareholder profits will increase as well. PER is one way of measuring the performance of common stock in the stock that is most commonly used. The usefulness of PER is to see how the market appreciates the performance of a company's share of a company's performance as reflected by its EPS. The above explanation is supported by Susilowati (2003) study, which states that high PER reflects the low capacity of shareholders to regain the value of their shares. According to Husnan and Pudjiastuti (2004), the higher the PER ratio, the higher the profit growth expected by the investors. In addition to developing research conducted Novita (2012), inconsistency of previous research results also background research.

II. Literature Review

Previous Research and Hypothesis Development

The purpose of establishment of JII is to increase investor confidence to invest in syariah-based stocks and provide benefits for investors in running Islamic sharia to invest in the stock exchange. JII is also

expected to support the process of transparency and accountability of sharia-based stocks in Indonesia. JII becomes the answer to the wishes of investors who want to invest according to sharia. In other words, JII becomes a guide for investors who want to invest their funds in sharia without fear mixed with ribawi fund. In addition, JII became a benchmark of performance (benchmark) in choosing a halal stock portfolio. Jakarta Islamic Index (JII) is the stock market index or stock average price index which was started on July 3, 2000 to facilitate the trading of public companies that run in accordance with sharia principles. The principles of sharia include prohibiting companies whose shares are listed for conducting business activities on the basis of gambling, speculation, conventional banking system, producing or trading illegal food / drink, providing goods / services that damage morale & health, etc. Shares that include JII amount to 30 and will be evaluated every 6 months based on the financial statements, market capitalization, and sharia principles are held.

The Effect of NPM on Stock Return

Net Profit Margin (NPM) is a measure of the percentage of each rupiah sales that generate net income. This ratio provides an overview of earnings for shareholders as a percentage of sales (Prastowo, 2002). NPM measures the company's ability to generate its net income against total sales achieved by the company. The higher NPM indicates that the company's net profits are increasing. With the increase in NPM it will increase the attractiveness of investors to invest the company's shares also tend to increase.

Research Ratnasari (2003), Sulimin (2004) and Aloysius (2004) showed that Net Profit Margin (NPM) has a significant effect on stock returns. The results of this study is different from the research conducted by Prasetya (2000), where the results show that NPM has no effect on stock returns. The results of previous research still produce inconsistent findings, so it is necessary to do further testing to know the consistency of findings if done on different environmental conditions. Due to the inconsistency of the result, the researcher wants to re-test the NPM relationship to stock return into hypothesis as follows:

H1: NPM has a positive effect on stock return.

The Effect of DER on Stock Return

Debt to Equity Ratio (DER) is the ratio of total debt to total shareholders equity owned by the company. Total debt here represents total short-term debt and total long-term debt, while Shareholders Equity is the total capital of its own (total paid up capital and retained earnings) owned by the company. In Balancing Theory, it is stated that the decision to add debt not only has a negative impact, but it can also have a positive impact because the company must try to balance the benefits with the costs caused by the debt (Wahyudi and Pawestri, 2006). As long as the benefits are still far greater than the cost of debt, then the debt can be increased. However, if the opposite happens then the debt should not be added.

DER is a ratio that describes the ratio of total debt to total corporate equity used as a source of business funding. The higher the DER means the company has a high total debt. In general, there are rarely investors who want to invest in companies that have a lot of debt, then this can affect the value of a company that will have implications on stock prices. In research Dewi and Suaryana (2013) DER has a real influence on stock prices

H2: DER has a negative effect on stock return.

The Effect of PER on Stock Return

PER referred to in this study is the ratio that compares the market price per share outstanding common with the profit per share. According to Darmadji and Fakhruddin (2001), PER describes the market's appreciation of the company's ability to generate profits. The usefulness of PER is to see how the market appreciates the performance of a company's share of a company's performance as reflected by its EPS.

According to research Haruman et al (2005) and Christanty (2009), shows that PER has positive and significant effect on stock return. However, unlike Octasari (2006), Nathaniel (2008) and Andriani and Kusumastuti (2008), show that PER has negative but not significant effect on stock return. The results of previous research still produce inconsistent findings, so it is necessary to do further testing to know the consistency of findings if done on different environmental conditions. Due to the inconsistency of the result, the researcher wants to re-test the PER relationship to stock return into hypothesis as follows:

H3: PER has a positive effect on stock return.

III. Research Methods

Population and Sample

The population in this study is a company registered in the Jakarta Islamic Index for the period 2011-2015. The sample is part of the number and characteristics possessed by that population. The sample in this study is a company that remained for 5 periods (years) at the Jakarta Islamic Index.

Analysis Technique

Sampling technique is a method used in sampling research. Sampling technique used in this research is sampling technique (purposive sampling) that is sample determination technique with certain consideration. To determine the size or number of samples to be taken in a population, consideration should be given to the representation of the population by some samples. In other words, the samples taken should be representative of the total population. The sample in this research are: JII company listing in Indonesian Stock Exchange.

$$Y = a + b_1 X_1 + b_2 X_2 + b_3 X_3 + e$$

Description :

Y	=	Company's	share	price	in	certain	period
a	=						constants
b ₁	=	regression	coefficient	of	NPM	financial	ratios
b ₂	=	regression	coefficient	of	DER	financial	ratios
b ₃	=	regression	coefficient	of	financial	ratios	PER
X ₁	=		profitability	ratio		of	RNPM
X ₂	=			leverage		ratio	DER
X ₃	=		capital	market		ratio	PER

e = error term (disturbing factor of stock price change).

IV. Results And Discussion

Research result

1. Kolmogorov-Smirnov (K-S) Statistics Test

The statistical test of k **Kolmogorov-Smirnov** to test the residual normality is done by testing the distribution of residual data, by analyzing the value of **Kolmogorov-Smirnov Test** and its significance. If the value of **Kolmogorov-Smirnov Test** (K-S) significant or significant value of the **Kolmogorov-Smirnov** value below 0.05 ($\alpha = 5\%$) means the residual data is not normally distributed. The K-S test is done by hypothetical:

Ho: The residual data is normally distributed

Ha: Residual data is not normally distributed

If the value of KS is significant where the value of KS is below 0.05 ($\alpha = 5\%$) then Ho is rejected means the residual data is not normally distributed and vice versa if the KS value is not significant where the value of KS is above 0.05 ($\alpha = 5\%$), then Ho is accepted residual is normally distributed.

**Kolmogorov – Smirnov
One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residual
N		60
Normal Parameters ^a	Mean	.0000000
	Std. Deviation	.22121939
Most Extreme Differences	Absolute	.070
	Positive	.070
	Negative	-.054
Kolmogorov-Smirnov Z		.544
Asymp. Sig. (2-tailed)		.929

a. Test distribution is Normal.

2. Multicollinearity Test

The multicollinearity test is a state where the variables X (free) are correlated to one another. If a multiple regression equation occurs multicollinearity between the independent variables, then the variables that contains elements of collinearity not provide any information on the variable. Therefore, a good multiple regression equation is a free equation of multicollinearity between independent variables. The multicollinearity test uses VIF (Variance Inflation Factor) quantities.

Based on the table below in the Coefficient section can be seen the three independent variables, the VIF number is below 10. (NPM = 1.137, DER = 1.193, PER = 1.296). likewise Tolerance values are above 0.10 (NPM = 0.879, DER = 0.838, PER = 0.771). thus it can be concluded that the regression model there is no multicollinearity problem based on the magnitude of VIF.

Result Of Multicollinearity Test

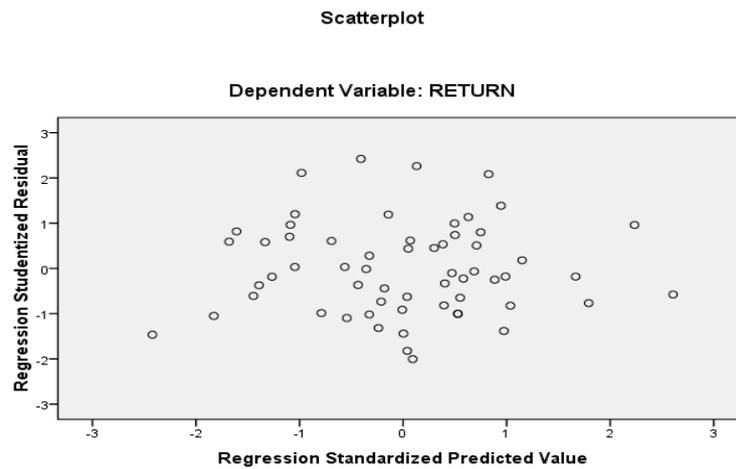
Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	-.457	.104		-4.378	.000		
NPM	.015	.004	.503	4.222	.000	.879	1.137
DER	.007	.056	.015	.125	.901	.838	1.193
PER	.010	.003	.402	3.160	.003	.771	1.296

a. Dependent Variable: RETURN

3. Heteroscedasticity Test

The aim is to test whether in a regression model there is a variance inequality of the residual from one observation to another. If the variance of the residual from one observation to another is fixed, it is called homoscedasticity and if the variance is different, it is called heteroscedasticity. A good regression model is the occurrence of heteroscedasticity. Testing whether or not **Heteroscedasticity** presented in the picture below.



4. Autocorrelation Test

Test whether in a linear regression model there is a correlation between the confounding error in period t with error in period t-1 (previous). If a correlation occurs then there is an autocorrelation problem. A good regression model is a good regression free from autocorrelation. The following will be presented autocorrelation testing of the three variables using SPSS Durbin Watson program.

Result of Autocorrelation Test Model Summary^b

Model	R	R Square	Adjusted Square	R Std. Error of the Estimate	Durbin-Watson
1	.550 ^a	.302	.265	.22707	1.432

a. Predictors: (Constant), NPM, PER, DER

b. Dependent Variable: RETURN

Based on the above table can be seen in the Summary Model section. the D-W figure of 1,432 is between 1.688 <1.432 <4-1.688 this means that the above regression model has no autocorrelation problem.

5. Multiple Correlation Analysis

Correlation illustrates the closeness of the relationship between variables X and Y or in this case the closeness of variable relationship Net Profit Margin, Debt to Equity Ratio, and Price Earning Ratio with Stock Return variable.

Result of Multiple Correlation Analysis (R) Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.550 ^a	.302	.265	.22707

a. Predictors: (Constant), PER, DER, NPM

b. Dependent Variable: RETURN

Based on the results of data processing, it can be seen that point Multiple R is 0.281, then the correlation between Net Profit Margin, Debt to Equity Ratio and Price Earning Ratio to Return is 0.550. the correlation of 0,550 proves that between variable Net Profit Margin, Debt to Equity Ratio, and Price Earning Ratio to Return of company shares registered at JII have strong relation and significant R approaching +1.

6. Partial Effect Test (t test)

Regression coefficient test aims to test the significance of the relationship between variables X and Y, either partially or simultaneously (together). (Santoso, 2010).

a. Hypothesis

The hypotheses for the test case t - Tests are:

H0: $\rho_{\chi 123y} = 0$, there is no influence between variable X with variable Y.

H1: $\rho_{\chi 123y} \neq 0$, there is influence between variable X with variable Y.

b. Specify t-table and t-count

The significance level is 5% ($\alpha = 0.05$)

Degree of freedom (df) = (n-p-1)

Where: n = amount of data, p = number of variables X then (df) = 60-3-1 = 56 and for t (0.05: 56) in ttable obtained number 2,003.

Result of Partial Effect Test (t-test) Coefficients^a

Moel		dUnstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-.457	.104		-4.378	.000		
	NPM	.015	.004	.503	4.222	.000	.879	1.137
	DER	.007	.056	.015	.125	.901	.838	1.193
	PER	.010	.003	.402	3.160	.003	.771	1.296

a. Dependent Variable: RETURN

By comparing ttable and tcount

If $t_{count} > t_{table}$ then H0 is rejected

If $t_{count} < t_{table}$ then H0 is accepted

From table 5.7 it can be seen that Net Profit Margin (NPM) 4.222 is bigger than t_{table} (2.003), Net Profit Margin (NPM) has significant effect on stock return, Debt to Equity Ratio (DER) 0.125 is smaller than t_{table} (2.003) then Debt to Equity Ratio (DER) has no effect on stock return, Price Earning Ratio (PER) 3,160 is higher than t_{table} (2.003), Price Earning Ratio (PER) has significant effect on stock Return.

7. Simultaneous Effect Test (F Test)

The test of two independent variables X simultaneously (together) to the dependent variable Y is done by F test, that is through procedure. (Santoso, 2010).

a. Making a hypothesis:

The hypothesis for the F-test filing case is:
 $H_0: \rho_{x123y} = 0$, there is no influence between variable X with variable Y.
 $H_1: \rho_{x123y} \neq 0$, there is influence between variable X with variable Y.

b. Determines F_{table} and F_{count}

The level of significance is 5% ($\alpha = 0.05$) degree of freedom: from SPSS output in ANOVA and df: obtained nominator = 3 and denominator = 56, then F_{table} for F (0.05: 3: 56) obtained + 2.77.

Result of Output Test “F”

ANOVA^b

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1.250	3	.417	8.078	.000 ^a
	Residual	2.887	56	.052		
	Total	4.137	59			

a. Predictors: (Constant), PER, DER, NPM

b. Dependent Variable: RETURN

c. By comparing F_{table} and F_{count}

If $F_{count} > F_{table}$, then H_0 is rejected

If $F_{count} < F_{table}$, then H_0 is accepted

Based on the above table obtained F_{count} (8.078) greater than F_{table} (2.77), then H_0 rejected or H_1 accepted, means variable Net Profit Margin, (NPM), Debt to Equity Ratio (DER) and Price Earning Ratio (PER) the same has a significant influence on stock returns listed companies in JII 2011-2015.

8. Hypothesis Testing

1. Hypothesis 1 (H1)

Based on the results of the test "t" obtained t count 4.222 > ttable 2.003 and the value of significance 0.000 (0.05 > 0.000) then H_0 rejected and H_a accepted which means there is a significant positive influence between variable X1 (Net Profit Margin) to variable Y (Return of stock).

Based on the results of the research, hypothesis 1 which states that there is influence Net Profit Margin (NPM) to Return of company shares in JII Can be accepted.

2. Hypothesis 2 (H2)

Based on the result of test "t" obtained t_{count} 0.125 < t_{table} 2.003 and significance value 0.901 (0.05 < 0.901) then H_0 accepted and H_a rejected which means there is no significant influence between variable X2 (Debt to Equity Ratio) to variable Y (Return stock).

Based on the result of the research, hypothesis 2 which stated that there is influence of Debt to Equity Ratio (DER) to Return of company stock at JII is rejected.

3. Hypothesis 3 (H3)

Based on the result of test "t" obtained tcount 3.160 > ttable 2.003 and significance value 0.003 (0.05 > 0.003) then H_0 rejected and H_a accepted which means there is a significant influence between variable X3 (Price Earning Ratio) to variable Y (Return of stock).

Based on the results of the study, hypothesis 3 which states that there is influence of Price Earning Ratio (PER) on Return of company stock in JII is acceptable.

4. Hypothesis 4 (H4)

From the results of the research as a whole based on the F test shows $F_{count} = 8.078 > F_{table} = 2.77$ then H_0 rejected and H_a accepted, can be concluded each variable X1 (Net Profit Margin), variable X2 (Debt to Equity Ratio) and variable X3 Price Earning Ratio), together significant effect on the variable Y (Return of shares) with a contribution of 30.2% (Adjusted R2).

5. Based on the results of multiple regression test found coefficient of determination Adjusted R2) of 30.2%, this means independent variables (Net Profit Margin), (Price Earning Ratio) contributes to the dependent variable (Stock Return) by 30.2% while the remaining 69.8% is influenced by other factors not studied, Return On Assets, Return On Equity, Return On Investment, Current Ratio, Debt to Asset Ratio, Gross Profit Margin, Turn On Assets, Etc.

V. Discussion

Based on the results of research that has been conducted on companies registered in JII period of 2011-2015 obtained the result that:

1. There is a significant positive influence between variable X1 (Net Profit Margin) to variable Y (Return of stock).

The results of this study are in line with previous research conducted by Nurmalasari (2008), Choirul M J (2013) and Danita (2014) stated that Net Profit Margin (NPM) has an effect on stock return.

Net Profit Margin (NPM) is a ratio used to demonstrate the company's ability to generate net profits after taxes compared to sales achieved. The greater this ratio, the greater the ability of firms to close outbound operations and income taxes, which also shows the company's ability to earn net income. This low ratio is affecting the company's performance with very strong relationship, so investors pay attention to Net Profit Margin company in making investment decisions.

There is a negative influence between variable X2 (Debt to Equity Ratio) to variable Y (Return of stock).

The results of this study are in line with the research Yogo (1998) and Suharli (2005) which explains the results of his research that DER has no effect on stock returns. These results indicate different considerations from some investors in view of DER. By some investors, DER is seen as the responsibility of the company to a third party, the creditor who provides loans to the company, so the greater the value of DER will enlarge the company's responsibility.

However, it seems that some investors actually view that growing companies will inevitably require debt as additional funds to meet the funding of growing companies. The company requires a lot of operational funds that can not be met only from the company's own capital. This condition leads to the possibility of future growth of companies that lead to increased stock returns.

However, not influential DER to stock return means high DER company does not affect the high low return of listed companies listed in JII period 2011-2015.

2. There is a significant positive influence between variable X3 (Price Earning Ratio) to variable Y (Return of stock).

The results of this study are in accordance with the theory (Hermi and Kurniawan, 2011). Market ratios describe how the market values a firm's stock in which Price Earning Ratio (PER) shows the comparison between the stock price in the market or the offered prime price compared to the revenue received. Companies that are expected to grow high (have good prospects) have a high PER, otherwise companies that are expected to have low growth will have a low PER. High PER becomes one of the factors that can attract an investor to buy the stock, the higher PER then the greater the company's ability to generate profits. This

means that the company has a better performance, this will affect the company's performance in society. The results of this study supported by (Setiawan and Oktariza, 2013) who examines that PER has no significant effect on stock return.

3. There is a significant positive influence between NPM, DER and PER variables simultaneously on Return of listed companies listed in JII period 2011-2015. Based on F test result, it can be concluded that each variable X1 (Net Profit Margin), X2 (Debt to Equity Ratio) and Price Earning Ratio variables significantly influence the variable Y (Return of Shares) with contribution of 30.2% (Adjusted R²)

VI. CONCLUSIONS

Based on the results of the analysis that has been done in the previous chapter then as the final part of the research results can be drawn conclusion as follows:

1. X1 Net Profit Margin (NPM) has a significant positive effect on the variable Y (Return of shares).
2. X2 Debt to Equity Ratio (DER) does not have a significant effect on the variable Y (Return of shares).
3. X3 Price Earning Ratio (PER) has a significant positive effect on the variable Y (Return of shares).
4. For this study it is concluded that Net Profit Margin (NPM), Debt to Equity Ratio (DER), Price Earning Ratio (PER) simultaneously affects stock returns in companies registered in JII Period 2011-2015

VI. Suggestion

Based on the research results can be put forward some suggestions that are expected to be useful as follows:

1. Price Earning Ratio (PER) has the weakest influence with NPM variable for that company should be able to increase earnings in generating company profit.
2. Debt to Equity Ratio (DER) does not have a significant effect on the Return of shares. For that company management should better try to suppress the long-term debt and short-term company so that in the end can attract investors to invest their investment to the company.
3. For other authors who want to re-examine the same theme is expected to add some other variables that can affect the Return of shares, such as Return On Assets, Return On Equity, Return On Investment, Current Ratio, Debt to Asset Ratio, Gross Profit Margin, Turn On Assets, Etc.

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International Journal of Business and Management Invention (IJBMI) is UGC approved Journal with Sl. No. 4485, Journal no. 46889.

Said Djamaluddin ' "Analysis the Effect of Npm, Der and Per On Return Share of Listed Company in Jakarta Islamic Index (Jii) Period 2011 -2015" International Journal of Business and Management Invention (IJBMI) , vol. 07, no. 02, 2018, pp. 58–66.