The Influence of Financial Performance Q3 2023 Through Net Profit Margin (NPM), ROA and ROE on the Decrease in Share Prices of PT Herbal Medicine and Pharmaceutical Industry Sido Muncul Tbk

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Keywords	ABSTRACT
Financial Performance, ROE, ROA, Net Profit Margin, Share Price.	The purpose of this study is to determine the effect of Net Profit Margin (NPM), Return On Asset (ROA), and Return On Equity (ROE) on the decline in share prices at PT. Sido Muncul Tbk. Herbal and Pharmaceutical Industry which is listed on the Indonesia Stock Exchange for the 2023 period. This type of research is descriptive quantitative. The population in the study is the financial statements and stock prices of PT. Sido Muncul Tbk's Herbal and Pharmaceutical Industry for the 2023 period. In this study, purposive sampling techniques were used, the samples in this study were financial statements and stock prices for the quarter of 2023. Researchers use documentation observation techniques, analytical tools used using multiple linear regression analysis. The results stated that partially Net Profit Margin (NPM) and Return On Asset (ROA) did not have a significant effect on the decline in share price at PT. Sido Muncul Tbk. Herbal and Pharmaceutical Industry While Return On Equity (ROE) has a significant effect on the decline in share price at PT. Sido Muncul Tbk. Herbal and Pharmaceutical Industry Simultaneously Net Profit Margin (NPM), Return On Asset (ROA), and Return On Equity (ROE) have a significant effect on the decline in share price at PT. Herbal and Pharmaceutical Industry Sido Muncul Tbk.

INTRODUCTION

The capital market is another source of money that investors may use to increase their company's earnings. Therefore, investors must be able to examine each investment thoroughly (Cao & Weerawardena, 2023; DasGupta, 2022). A company's financial statements, which detail the success of a business and the results of its operations over time, are tools that are also used to evaluate each investment. Investors in the capital market can evaluate securities (shares) using information from financial statements (Gupta & Deb, 2023; Nguyen et al., 2023). The result will be reflected in the stock price.

According to Fahmi (2015b), financial performance is a summary of an organization's efforts over a certain period of time that provides insight into the profitability, liquidity, and solvency of the company's financial sector. Financial performance is the capacity of a company to manage and regulate the availability of its resources. Financial performance refers to whether or not the analysis to determine the rules of money management in a company has been carried out appropriately. Financial

performance can be used to understand resource optimization needs while addressing environmental changes (Agyabeng-Mensah et al., 2020; Chen, 2023; Mioduchowska-Jaroszewicz, 2023).

According to Fahmi (2015), stocks are one of the instruments that many investors are interested in trading on the exchange. Shares represent the ownership rights of a company. If the ownership of shares of a corporation or other entity is proof of ownership. The stock price set by demand and supply at the time of stock market trading is generally referred to as the closing price. The performance and state of a company can also have an impact on its stock price. These factors can also provide investors more opportunities, ultimately driving up stock prices (Ángel et al., 2022; Ejigu & Desalegn, 2023).

The selling price of PT Industri Jamu dan Farmasi Sido Muncul Tbk (SIDO) on Thursday, May 4, 2023, closed at IDR 810. According to HP Financials, SIDO's share price could reach IDR 1,000 in the near future, the price target illustrates the bright performance of Tolak Angin producers in the first quarter of 2023. After reporting sales growth of 3.04% in the first quarter of 2023, the management of PT Industri Jamu dan Farmasi Sido Muncul Tbk (SIDO) expects to maintain a strong financial performance. In the first quarter of 2023, Sido Muncul achieved a 3.04% YoY increase in sales to IDR 907.30 billion. Sales were controlled by the herbal and supplement industry, amounting to IDR 553.26 billion, followed by the beverage and food industry, amounting to IDR 330.75 billion, and the drug industry, amounting to IDR 23.29 billion. SIDO's parent net profit can be distributed to shareholders by 1.78% per year to Rp 300.28 billion.

Referring to Figure 1 above, it was found that during the Q3 2023 period, PT Sido Muncul Tbk's NPM, ROA and ROE ratios fluctuated; it is known that the NPM ratio in July was 0.340, increased in August to 0.407, then decreased to 0.311 in September. July's ROA ratio of 0.126 decreased in August to 0.071 and then increased to 0.156 in September. The ROE ratio in July of 0.137 decreased in August to 0.096 and then decreased to 0.172 in September.

Financial ratios provided by management within a certain period of time can be used as a financial performance monitoring tool. Financial ratio analysis is carried out using various ratios to evaluate performance in a specific period. The ratio of solvency, profitability, activity, and liquidity is a ratio that is often used (Abdalloh, 2019)

Subramanyam (2014), the increasing Return on Assets (ROA) shows better business performance, ultimately increasing stock prices. The same huge gains or gains for investors are also made possible by the growth of stock prices. Further, the greater the company's profits, the more investors will be attracted. Hery (2015) states that return on equity (ROE) represents shareholder wealth or company value. For shareholders and potential investors, this ratio is important because it describes the proportion of ROE that can be generated; if the ROE is high, then the ROE will also rise. Return on capital for shareholders is calculated as a comparison of net profit after tax on own capital. Shareholders and securities experts usually monitor these comparisons closely. The share price increases in proportion to the company's ROE.

According to Harjito & Martono (2018), sales profit minus all expenses and income tax is known as net profit margin, or NPM. NPM is another metric used to assess the profitability of a business's sales net of income tax and all budget expenses. A company's profit margin serves as a measure of its revenue strategy and an indicator of how successful or poorly budget control is. The above viewpoint helps to clarify that NPM is the ratio of profit to sales after tax. NPM is useful as a measure of a company's net profit per rupiah and net sales performance over a certain period of time. The better the status of the company, the higher this ratio.

To evaluate a company's potential in generating net profit from sales, investors must know its net profit margin. Net profit margin can serve as an indicator of how well a business manages to keep operating costs down. This is because the company's ability to reduce the cost of goods sold, operational costs, general, and others greatly affects the amount of net profit that generates from sales. NPM can be calculated using the formula: (Nenobais et al., 2022).

NPM = X 100%$\frac{Net\ profit}{Income}$

The findings of Mardiyansyah, Mursalin &; Hendri (2023), Nurjehan, Jhoansyah & Komariah (2022), and Monalisa (2019) stated that NPM has an effect on stock prices. H_1: NPM has a positive effect on the decline in PT. Sido Muncul Tbk. Herbal and Pharmaceutical Industry for Q3 2023.

Investors will be more interested in the stock price if the company earns higher profits, which is indicated by a higher Return on Assets. The company's stock price will rise directly proportional to the value of Earnings Per Share (EPS), so that it can affect the benefit of shareholders. ROA can be calculated using the formula: (Nenobais et al., 2022).

ROA = X 100%$\frac{Profit\ after\ tax}{Total\ assets}$

The findings of Nenobais, Niha &; Manafe (2022), Mardiyansyah, Mursalin &; Hendri (2023), Nurjehan, Jhoansyah & Komariah (2022), and Monalisa (2019) stated that ROA has an influence on stock prices. H_2: ROA has a positive effect on the decline in PT. Sido Muncul Tbk. Herbal and Pharmaceutical Industry for Q3 2023.

The management team uses the ROE ratio as a measure of how well the business is doing in earning money can be seen how shareholders invest. The greater the Return on Equity figure, the greater the profit margin achieved by the organization. Stock price with ROE has a relationship where a high ROE value is generally accompanied by a high stock price. ROA can be calculated using the formula: (Nenobais, Niha &; Manafe, 2022).

ROE = X 100%$\frac{Profit\ after\ tax}{Total\ equity}$

The findings of Nenobais, Niha &; Manafe (2022), Mardiyansyah, Mursalin &; Hendri (2023), Nurjehan, Jhoansyah & Komariah (2022), and Monalisa (2019) stated that ROE affects stock prices. H_3: ROE which has a positive influence on the decline in the share price of PT. Sido Muncul Tbk. Herbal and Pharmaceutical Industry for Q3 2023.

Using the context provided, researchers were motivated to obtain the title "The Effect of Q3 2023 Financial Performance Through Net Profit Margin (NPM), ROA and ROE on the Decline in Share Prices of PT Industri Jamu dan Farmasi Sido Muncul Tbk (SIDO)".

METHODS

Quantitative descriptive type of research to be used and its population are financial statements and stock prices of PT. PT. Sido Muncul Tbk. Herbal and Pharmaceutical Industry for Q3 2023. In the collection of sample determination by considering the criteria using purposive sampling techniques. Financial statements and share prices of PT are used as criteria for research samples. Only in 2023 will Sido Muncul Tbk develop the pharmaceutical and herbal medicine industry. Financial data and stock prices during the quarter of 2023 are sampled in this study. Observation and documentation are the data collection techniques used. Data analysis with multiple linear regression analysis, assumption test is a supporting test of this study.

$$Y = \alpha + \beta X_1 + \beta X_2 + \beta X_3$$

X_1 = Net Profit Margin
X_2 = Return On Asset
X_3 = Return On Equity
Y = Penurunan Harga Saham
α = Nilai Konstanta
β_1-β_3 = Koefisien regresi

Indicators that can be used in describing the variables studied can be used to measure the operationalization of these variables. The table below provides an explanation of the definitions and indicators of each variable studied with reference to related theories;

Table 1. Variable Operational Definition

Variabel	Indikator	Skala Ukur
Net Profit Margin (NPM) (X1)	$NPM = \frac{Laba\ bersih}{Pendapatan} \times 100\%$	Rasio
Return On Asset (ROA) (X2)	$NPM = \frac{Laba\ setelah\ pajak}{Total\ aset} \times 100\%$	Rasio
Return On Equity (ROE) (X3)	$NPM = \frac{Laba\ setelah\ pajak}{Total\ Ekuitas} \times 100\%$	Rasio
Penurunan Harga Saham (Y)	% Penurunan Harga saham = NPM = $\frac{Harga\ saham\ awal - harga\ saham\ akhir}{Harga\ saham\ awal}$	Rasio

Source: Nenobais, Niha &; Manafe (2022)

RESULTS

An overview of the data includes minimum, number of samples, and maximum, mean, and standard deviation values, presented through descriptive statistical analysis.

Table 2. Descriptive Statistical Analysis

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Net Profit Margin (NPM) (X1)	3	0,311	0,407	0,35267	0,049238
Return On Asset (ROA) (X2)	3	0,071	0,156	0,11767	0,043108
Return On Equity (ROE) (X3)	3	0,096	0,172	0,13500	0,038039
Penurunan Harga Saham (Y)	3	0,031	0,117	0,06300	0,047032
Valid N (listwise)	3				

Source: Processed Secondary Data, 2023

The NPM variable has the lowest value of 0.311 and the highest value of 0.407, the ROA variable has the lowest value of 0.071 and the highest value of 0.156, the ROE variable has the lowest value of 0.096 and the highest value of 0.172, and the ROE variable has the lowest value of 0.096 and the highest value of 0.172. The variable stock price decline has a low value of 0.031 and a high value of 0.117, based on the results of descriptive statistical analysis involving total observations over three years. The standard deviation value of each variable is smaller than its mean, thus indicating relatively minimal data variance. This suggests that each variable used in the study did well enough with small data variances.
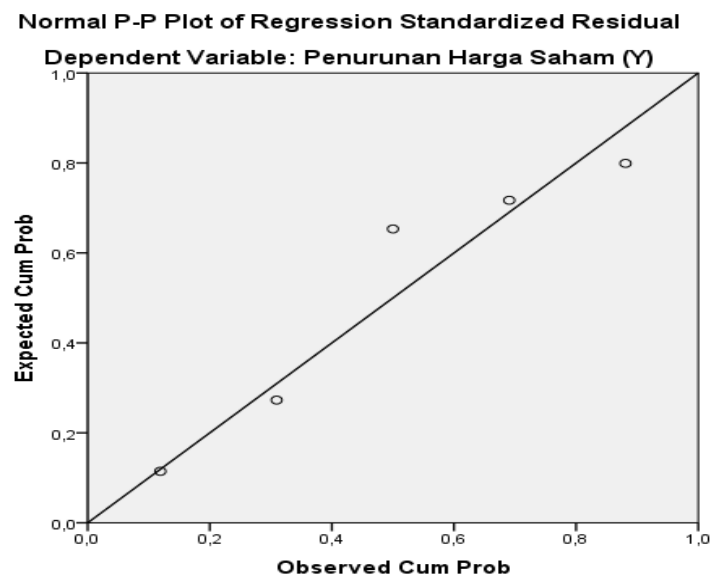
Figure 2. Data Normality Test

Source: Processed Secondary Data, 2023

The findings of the data normality test show that the points on the graph of the Probability Plot test results are evenly distributed around the diagonal line and followed precisely, hence the data of this study is considered normally distributed. The traditional assumption of multicollinearity, which states that independent variables in regression models exhibit linear relationships, is tested to see if there are deviations.

Table 3. Multicollinearity Test

		Collinearity Statistics	
Model		**Tolerance**	**VIF**
1	Net Profit Margin (NPM) (X1)	0,612	1,635
	Return On Asset (ROA) (X2)	0,238	4,196
	Return On Equity (ROE) (X3)	0,233	4,292
	a. Dependant Variable: Penurunan Harga Saham (Y)		

Source: Processed Secondary Data, 2023

Referring to the results of the multicollinearity test, there was no multicollinearity in this study because the independent variable had a tolerance value of more than 0.1 and a VIF value of less than 10, thus indicating the absence of multicollinearity. This shows the absence of reciprocal impact between the independent variables of the study.
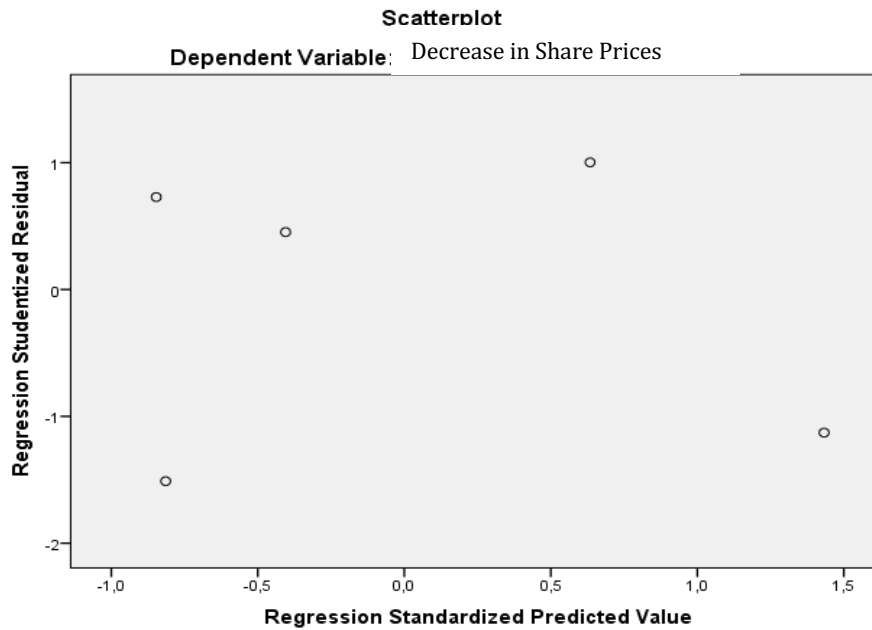
Figure 3. Decline in share prices

Source: Processed Secondary Data, 2023

The results of the heteroscedasticity test using the scatterplot test are shown in the top image. The data plotted not only amounts above or below, nor does it create wave patterns that widen and then narrow. Thus, it can be considered that the model used in this study does not have heteroscedasticity problems.

In research, autocorrelation tests are used to ascertain whether the confounding error of linear regression models of the current time period (t) and the previous time period (tl) correlate. (du<d<4–du) is a prerequisite that must be met to prevent correlation.

Table 4. Autocorrelation Test

DW	D1	Du	4-d1	4-du
1,995	0,6102	1,4002	3,3898	2,5998

Source: Secondary Data Processing Results, 2023

The Durbin Watson table returns DW, dl, and du values referring to the findings of the autocorrelation test using the Durbin Watson test. Since 1.4002 < 1.995 < 2.5998 or meet the above requirements (du < dw < 4-du), the conclusion is that there is no autocorrelation with the number of independent variables = 3 and n = 3. One method of knowing how one independent variable affects another independent variable is regression analysis.

Table 5. Multiple Linear Regression Analysis

$Coefficients^a$

Model		Unstandarized Coefficients		Standarized Coefficients
		B	Std. Error	Beta
1	(Constant)	16,076	5,886	
	Net Profit Margin (NPM) (X1)	-0,225	0,161	-0,209
	Return On Asset (ROA) (X2)	0,265	0,219	0,289
	Return On Equity (ROE) (X3)	0,865	0,292	0,714

a. Dependant Variable: Penurunan Harga Saham (Y)

Source: Processed Secondary Data, 2023

Referring to the results of multiple linear regression analysis above, this can be made with the regression model equation in this study is Y = 16.076 - 0.225X$_1$ + 0.265X2 + 0.865X3. From this equation, it can be interpreted by giving this with a constant value of 16.076 defining that if the independent variable has a value of 0, then the variable of decreasing stock prices has the same value does not increase and decrease, which is 16.076. The share price will decrease by 0.225% for every increase of one NPM unit, corresponding to the negative NPM variable regression coefficient of -0.225. The regression coefficient of the ROA variable is positive 0.265, meaning that an increase in ROA of one unit will result in an increase in stock price by 0.265. Meanwhile, the regression coefficient of the ROE variable of 0.865 is positive, which artiny if the ROE increases by one unit, so the stock price will rise by 0.865.

To understand how each independent variable affects the dependent variable that is considered constant can use a partial test (t-test).

Table 6. Test t (Partial Test)

$Coefficients^a$

Model		Unstandarized Coefficients		t	Sig.
		B	Std. Error		
1	(Constant)	16,076	5,886	2,731	0,003
	Net Profit Margin (NPM) (X1)	-0,225	0,161	-1,4	0,178
	Return On Asset (ROA) (X2)	0,265	0,219	1,209	0,242
	Return On Equity (ROE) (X3)	0,865	0,292	2,959	0,008

a. Dependant Variable: Penurunan Harga Saham (Y)

Source: Processed Secondary Data, 2023

Referring to the results of the table test above, it was found that if the significance value of the influence of NPM on the decline in stock prices was 0.178 > 0.05 (probability α), this means that the hypothesis defined in this study (H$_1$) is rejected. The significance value of the effect of ROA on stock price decline of 0.242 > 0.05 (probability of α), this means that the hypothesis presented in this study

(H[2]) is rejected. While the significance value of the effect of ROE on stock price decline is 0.008 < 0.05 (probability α), this means that the hypothesis presented in this study (H[3]) is accepted.

The purpose of the simultaneous test (f-test) is to understand how each independent variable affects the dependent variable collectively.

Table 7. Test F (Simultaneous Test)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1687,343	3	562,448	18,219	
	Residual	586,57	19	30,872		
	Total	2273,913	22			

a. Dependant Variable: Penurunan Harga Saham (Y)

b. Predictors: (Constant), Return on Equity (ROE) (X3), Net Profin Margin (NPM) (X1), Return On Asset (ROA) (X2)

Source: Processed Secondary Data, 2023

Referring to the results of simultaneous tests known the significance of the effect of NPM, ROA, and Return On Equity on stock price decline of 0.000 < 0.05 (probability of α), this means that the hypothesis presented in this study (H[4]) is accepted. The extent to which the model can describe the variation of the dependent variable is measured using the coefficient of determination (R2) test.

Table 8. Test of Determination (R2)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0,861[a]	0,742	0,701	5,556266	1,995

a. Predictors: (Constant), Return On Equity (ROE) (X3), Net Profit Margin (NPM) (X1), Return On Asset (ROA) (X2)

b. Dependent Variable: Penurunan Harga Saham (Y)

Source: Processed Secondary Data, 2023

The Adjusted R Square value of 0.701 based on the results of the coefficient of determination test shows that the models used in this study, namely Net Profit Margin, Return on Assets, and Return on Equity are able to affect the decline in stock price by 70.1%, while 29.9%, aspects that are not included in this study have an impact on the percentage decline in stock prices.

The effect of NPM on the decline in PT. Sido Muncul Tbk's Herbal and Pharmaceutical Industry for Q3 2023

PT. Sido Muncul Tbk The share price of the Herbal and Pharmaceutical Industry decreased and NPM did not have a real impact on the decline, based on partial test results which showed a significant value of 0.178 > 0.05 (probability α). The Company is listed on the IDX for the 2023 period. Net profit after tax and net profit or sales are two parts of the net profit margin. The fundamental component of net profit margin itself may be the reason, because investors usually focus more on net sales or company turnover figures when making investment decisions. The proportion of Net Profit Margin may decrease

if more sales are not accompanied by higher net income. Costs and expenses have an impact on net profit which is still increasing.

The researchers' findings are in line with Nurjehan, Jhoansyah & Komariah (2022) argues that NPM has a major and detrimental impact on stock value. Zain & Syaputra (2023) said that the stock price is not affected by net profit margins. However, the researchers' findings are not in line with Mardiyansyah, Mursalin & Hendri (2023) stated that NPM has an important influence on stock prices. Monalisa's research (2019) argues that NPM has an effect on stock prices.

The effect of ROA on the decline in PT. Sido Muncul Tbk's Herbal and Pharmaceutical Industry for Q3 2023

The partial test results obtained a significance value of $0.242 > 0.05$ (probability α) which shows that ROA has no effect on the decline in stock prices at PT. Sido Muncul Tbk Herbal and Pharmaceutical Industry listed on IDX in 2023. According to this study, asset returns have no effect on how much a stock price increases or decreases. This may arise because investors' attention is focused on external threats and the state of the market as well as the company's internal capacity to make a profit. Changes in economic and political policies, tariff increases, inflation, and other factors beyond the control of companies are examples of external risks. Stock price variations can arise from investment choices that are influenced by supply and demand in the capital market.

The researchers' findings are not in line with Nenobais, Niha & Manafe (2022) argue that ROA has a positive positive impact on stock prices. Mardiyansyah, Mursalin &; Hendri (2023) stated that ROA has a significant influence on stock prices.

The effect of ROE on the decline in PT. Sido Muncul Tbk's Herbal and Pharmaceutical Industry for Q3 2023

Based on partial test results, ROE has a significant effect on the decline in share price at PT. Sido Muncul Tbk Herbal and Pharmaceutical Industry listed on IDX for the 2023 period. The significance value is $0.008 < 0.05$ (probability α). According to this study, the return on equity has no effect on how much the stock price increases or decreases. This is possible because this ratio emphasizes the assessment of the company's internal financial performance compared to all other external factors of the organization. In addition, return on equity reflects favorable conditions during inflationary periods because equities do not change during inflationary periods so this cannot be compared to the previous year. The researchers' findings are in line with Nenobais, Niha & Manafe (2022) argue that stock prices are positively influenced by return on equity. Mardiyansyah, Mursalin &; Hendri (2023) stated that stock prices are significantly affected by ROE.

The effect of NPM, ROA, and ROE on the decline in PT. Sido Muncul Tbk's Herbal and Pharmaceutical Industry for Q3 2023

Based on the results of simultaneous tests, a significance of $0.000 < 0.05$ (probability of α) was obtained. This shows that the decline in share price at PT. Sido Muncul Tbk's Herbal and Pharmaceutical Industry listed on the IDX for the 2023 period is significantly affected by Net Profit Margin (NPM), Return on Assets (ROA), and Return on Equity (ROE). With a significant influence of 70.1%, the remaining 29.9% decline in stock prices was due to factors not included in the study. The researchers' findings are in line with Nenobais, Niha & Manafe (2022) claiming that stock prices are positively influenced by return on assets, return on equity, and net profit margin.

CONCLUSION

Based on findings regarding the impact of PT Industri Jamu dan Farmasi Sido Muncul Tbk (SIDO)'s financial performance in the third quarter of 2023 on the share price, it can be concluded that the company's share price is not significantly affected by Net Profit Margin (NPM) and Return on Assets (ROA). However, there was a significant effect of Return on Equity (ROE) on the stock price decline of 70.1%. Although NPM and ROA did not have a significant impact, subsequent studies suggested that companies should focus more on improving basic elements, particularly NPM, which can be an indicator

for investors in forecasting stock prices. Increased sales, net income, and net income combined can increase net profit margins. Potential investors need to consider NPM and ROE when choosing investments, especially for businesses with significant market capitalization and strong liquidity. In addition, future studies are advised to explore the impact of other technical and fundamental aspects on stock prices, and be reminded that each sector and subsector has its own uniqueness in conducting stock price research.

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