Research Article

Effect of Return On Assets , Net Profit Margin and Earning Per Share on Stock Prices

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Abstract: This study aims to test Return On Assets (ROA), Net Profit Margin (NPM), Earning Per Share (EPS), Share Prices at Conventional Banks listed on the Indonesia Stock Exchange. This type of research is explanatory. The study population is a Conventional Bank listed on the Indonesia Stock Exchange period 2014-2016 which amounted to 43 banks and sampling as many as 26 banks using techniques p urposive sampling , which is determined based on criteria. Mechanical analysis were used is the analysis of regression linear multiple significance level of 5%, in the process with Software Eviews 8.0. The results showed that ROA had no effect on stock prices, while NPM and EPS had a partial effect on stock prices. ROA, NPM and EPS have a simultaneous effect on stock prices.
keywords : Return On Assets (ROA), Net Profit Margin (NPM), Earning Per Share (EPS), Stock Price.

1. Preliminary

Background Rear Research

Services are any actions or actions that can be offered by a party to another party, which are basically not tangible or physical (Fandy Tjiptono, 2002). Service is any activity or benefit that may be given by one party to the other woods are at essentially intangible and does not also result in the ownership of something and production may or not be associated with a product of physical (Malay Hasibuan, 2017).

The Company services a company whose activities provide convenience, comfort, enjoyment, safety, or other professional services (Evi Maria, 2007). Service sector companies listed on the Indonesia Stock Exchange (IDX) consist of property and real estate sector service companies , infrastructure, utility and transportation sector service companies, financial sector service companies , trade, services and investment sector service companies . One of them is the financial sector which includes the bank sub- sector (Sahamok, 2017).

Banks as mediation institutions that carry out various services, such as providing loans, circulating currency, monitoring currency, acting as a storage area for valuable objects, financing companies, and others (Lukman Dendawijaya, 2005).

Banking activities are all something that concerns about the bank, covering institutional, business activities, as well as the manner and process of carrying out kegaiatan business (Malay Hasibuan, 2017). Its business activities collect funds from the public in the form of savings and distribute them back to the community in the form of credit with the principle of public trust. The principle of public trust can be maintained and maintained by maintaining the health of the bank's financial performance (Dys Alfina, 2017).

The bank's financial performance is based on one of them financial reports. Reports Financial is a source of information that is petrified investors to determine the value of a company. Prospective shareholders tertatik with income net which is great, because the case this is one of them indicators of the success of a company. The higher the profit received by investors will provide a fairly good return on investment. This will be a motivation for investors to do investment that is great again and will have an impact on the rise in the price of the stock company (Lailan and Carton, 2015).

The price of shares that exist in the market will reflect the performance of the company, the higher the stock price means the company's performance is getting better. Stock prices are very volatile and changeable, even though investors want stock prices that tend to experience and show an increase. (Gito and Pardiman, 2016).

PT Bank Maybank Indonesia Tbk (BMI) to achieve a profit of Rp1,139 trillion (Rp17 per share) in 2015, up 60.8% compared to Rp0,708 billion (Rp12 per share) in 2014. But the price of the stock issuer banks are actually

down amounting to 15.12%, from IDR205 per share on January 2, 2015 to IDR174 per share on December 30 , 2015 (Pasardana, 2016).

PT Bank Rakyat Indonesia Tbk (BBRI) was able to record a profit of IDR 18.42 trillion in January-September 2015. An increase of about 2% compared to the profit in the same period 2014 which was IDR 18.06 trillion. However, BRRI's share price fell 7.15% to IDR10,700 per unit on 22 October 2015, from IDR 11,525 per unit on 2 January 2015 (Pasardana, 2015).

***Return On Assets, Net Profit Margin, Earning Per Share* and Banking Stock Prices for the 2014-2016 Period**

Variable	PT Bank Maybank Indonesia Tbk (BNII)			PT Bank Rakyat Indonesia Tbk (BBRI)		
	2014	2015	2016	2014	2015	2016
Return On Assets (%)	0.50	0.73	1.18	3.02	2.89	2.61
Net Profit Margin (%)	5.32	8.22	14.52	32.29	29.74	27.90
Earning Per Share(Rp)	11.46	16.81	28.5	983.67	1,029.53	1,061.18
Price Stock	280	171	340	11.650	11,425	11,675

Source : www.idx.co.id

PT Bank Maybank Indonesia Tbk (BNII) and PT Bank Rakyat Indonesia Tbk (BBRI) experienced fluctuations in share prices for the period 2014 to 2016 as in Table 1.1 disclosed by IDX. Factors that affect stock prices are Return on Asset (ROA), Net Profit Margn (NPM), Earning Per Share (EPS) (Iskandar Alwi, 2008).

Return 0n Asset (ROA) is a ratio used to measure the ability of bank management to generate profits (profits). The greater the ROA of a bank, the more big also the level of profit that reached the bank and getting better position the bank of the terms of use of the assets that will have an impact on the increase in the stock price (Lukman Dendawijaya, 2005).

PT Bank Maybank Indonesia Tbk (BNII) and PT Bank Rakyat Indonesia Tbk (BBRI) experienced fluctuations in financial ratios for the period 2014 to 2016 as shown in Table 1.1 which was disclosed by IDX.

PT Bank Maybank Indonesia Tbk (BNII) in the 2014-2015 period the ROA ratio increased by 0.23% but the share price decreased by IDR 37. PT Bank Rakyat Indonesia Tbk (BBRI) in the 2015-2016 period the ROA ratio decreased by 0.28% and the stock price has increased by Rp 250. it is not in accordance with the theory where if ROA experienced a rise, it will cause the stock price to rise (Lukman Dendawijaya, 2005).

Net profit margin is a ratio that describes the level of profit (profit) which obtained a bank compared with income that is received from operations (Dendawijaya, 2005). Net profit margins are said to be "good", will greatly depend on the type of industry in in which the company seeks. The higher the net profit margin, the better the operation of a company and will have an impact on stock price increases (Lukman Syamsuddin, 2004).

PT Bank Maybank Indonesia Tbk (BNII) in the 2014-2015 period the NPM ratio increased by 2.9% but the share price decreased by IDR 37. PT Bank Rakyat Indonesia Tbk (BBRI) in the 2015-2016 period the NPM ratio decreased by 1.84% and the share price has increased by Rp. 250. This is not in accordance with the theory where if the NPM increases it will cause the stock price to increase (Lukman Syamsuddin, 2004).

Earning Per Share (EPS) describes the amount of rupiah earned for each common share. Prospective shareholders are interested in EPS which is great, because EPS is one such indicator of the success of a company that will have an impact on the increase in the stock price (Lukman Syamsudin, 2004).

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Research that is done by (Mandy, 2017) stated that ROA affect significantly to the price of the stock sector banks registered in BEI period 2009-2015. These results are in contrast to studies conducted by the (Sri & Mulyono, 2015) stated that ROA has no significant effect on the price of shares of banking registered in BEI period of 2010-2012.

Research that is done by (Edduar, 2015) states that the NPM positive and significant effect on stock prices at the banking company listed on the Stock Exchange 2011-2013. These results differ from the research that is done by (Endang, 2016) states that the NPM does not have the influence of positive and not significant to the price of shares in the company bank which listed in BEI period 2010-2014.

Research that is done by (Dian, 2017) stated that the EPS has a positive effect and significant impact on stock prices at state-owned bank which is listing BEI registered in the period 2012-2016. These results are different from research conducted by (Bonita, 2017) which states that EPS has no positive effect on share prices in the sub-sector of banks listed on the Indonesia Stock Exchange for the period 2011-2015.

Based on the results of the study earlier writer interested to do research which is entitled "**The Effect Return On Assets , Net Profit Margin , and Earnings Per Share to Price Shares (Survey on Bank Conventional listed on the Indonesia Stock Exchange)**".

Problem Identification

Based on the research background above, the problems are identified into :

1. What is the description of ROA , NPM , EPS , Share Prices at Conventional Banks listed on the Indonesia Stock Exchange for the period 2014-2016.
2. How big is the effect of ROA on Share Prices at Conventional Banks listed on the Indonesia Stock Exchange for the period 2014-2016 .
3. How big is the influence of NPM on share prices at conventional banks listed on the Indonesia Stock Exchange for the period 2014-2016 .
4. How much influence does EPS have on share prices in conventional banks listed on the Indonesia Stock Exchange for the period 2014-2016 .
5. How much influence ROA , NPM , and EPS simultaneously on stock price on Bank Conventional which listed in Stock Exchange Indonesia period 2014-2016.

2. Literature review

Stock

Shares are proof of partial ownership of the company (Jogiyanto Hartono, 2013: 11). Shares are;

a. Signs proof of participation ownership of capital / funds in a company.
b. Paper that is listed with the obvious value of the nominal, the name of the company and participate with rights obligations are explained to each holder.
c. Supplies that are ready for sale (Fahmi and Lavianti, 2011).

Share Price

The share price is the price at a stock exchange market that occurred at the time specified which is determined by the perpetrators of the market (Jogiyanto Hartono, 2013). The price of shares that exist in the market will reflect the performance of the company, the more higher stock price means the company's performance is getting better. However, stock prices are very volatile and changeable, even though investors want stock prices that tend to experience and show an increase (Gito & Pardiman, 2016).

ROA

ROA is a ratio to measure the return on total assets after interest and taxes. The Company expects the results of returns that are comparable with the funds are used. Return on total assets or total investment shows the performance of management in using company assets to generate profits (Dewi Astuti, 2004).

ROA is a ratio used to measure the ability of bank management to generate profits (profits). The greater the ROA of a bank, the more big also the level of profit that reached the bank and getting better position the bank of the terms of use of the assets that will have an impact on the increase in the price of the stock (Lukman Dendawijaya, 2005). ROA low due to the many assets of the company are unemployed, invest in inventory that is too much, the excess money, assets remain in operation under normal and others (Popy Rufaidah, 2013). ROA can be calculated by the formula:

$\mathbf{ROA} = \frac{\boldsymbol{Net\ Income}}{\boldsymbol{Total\ Assets}} \boldsymbol{x100}\%$ (Lukman Dendawijaya, 2005)

NPM

NPM is a ratio that is used to measure the bank's ability to generate net income from principal operating activities (Kasmi, 2015: 235). Net profit margin is a ratio that describes the level of profit (profit) obtained by a bank compared to the income received from its operational activities (Lukman Dendawijaya, 2005).

NPM which is said to be good will greatly depend on the type of industry in in which the company seeks. The higher the net profit margin , the better the operation of a company and will have an impact on stock price increases (Lukman Syamsuddin, 2004). NPM can be calculated by the formula:

$\mathbf{NPM} = \frac{\boldsymbol{Net\ Income}}{\boldsymbol{Operational\ Income}} \boldsymbol{x100}\%$ (Lukman Dendawijaya, 2005)

EPS

EPS represents net income distributed to the holders of shares divided by the number of sheet stock company (Eduardus Tandelilin, 2010: 373). Earning per share or earnings per share is a ratio to measure the success of management in achieving profits for shareholders. The ratio that low means the management has not managed to satisfy the holders of the shares, contrary to the ratio of the height, welfare holders of shares increased (Kashmir, 2015: 207).

EPS describes the amount of rupiah earned for each common share. Prospective shareholders are interested in EPS which is great, because the case this is one of them indicators of the success of a company that will have an impact on the increase in the stock price (Lukman Syamsudin, 2004).

Based on the above understanding, it can be concluded that EPS is the ratio used to determine how much profit for each common share . This ratio can increase the welfare of shareholders . EPS can be calculated using the formula:

$\mathbf{EPS} = \frac{\boldsymbol{Net\ Income}}{\boldsymbol{Common\ Share\ Outstanding}} \boldsymbol{x100}\%$ (Kasmir, 2015)

Thinking Framework

Effect of ROA on Stock Prices

ROA is a ratio used to measure the ability of bank management to generate profits (profits). The greater the ROA of a bank, the more big also the level of profit that reached the bank and getting better position the bank of the terms of use of the assets that will have an impact on the increase in the price of the stock (Lukman Dendawijaya, 2005). This theory is supported by research by Wiwik (2017), Endang (2016), Dys (2017), Rosdian (2016) and Ade (2017) which state that ROA affects stock prices in the period of each study.

The Effect of NPM on Stock Prices

NPM is a ratio that describes the level of profit (profit) which obtained a bank compared with income that is received from operations. NPM refers to bank operating income which mainly comes from lending activities , which in practice has various risks, such as credit risk (non- performing loans and bad credit), interest (negative spread), foreign exchange rates (if credit is extended in foreign currency), and others. others (Lukman Dendawijaya, 2005: 120).

NPM which is said to be good will depend on the type of industry in which the company operates. The higher the net profit margin , the better the operation of a company and will have an impact on stock price increases (Lukaman Syamsuddin, 2004). The theory is supported by research by Sri (2015), Edduar (2015), Bonita (2017), Dys (2017), Lola (2016), Rosdian (2016), and Ade (2017) which states that the NPM an effect on the price of shares in the period each of the studies.

Effect of EPS on Stock Prices

EPS describes the amount of rupiah earned for each common share. Prospective shareholders are interested in large EPS , because this is an indicator of the success of a company so that it will have an impact on increasing share prices (Lukman Syamsuddin, 2004). This theory is supported by research by Dian (2017), Lola (2016), and Rosdian (2016) which states that EPS has an effect on stock prices in the period of each study.

Effect of ROA, NPM, and EPS on Stock Prices

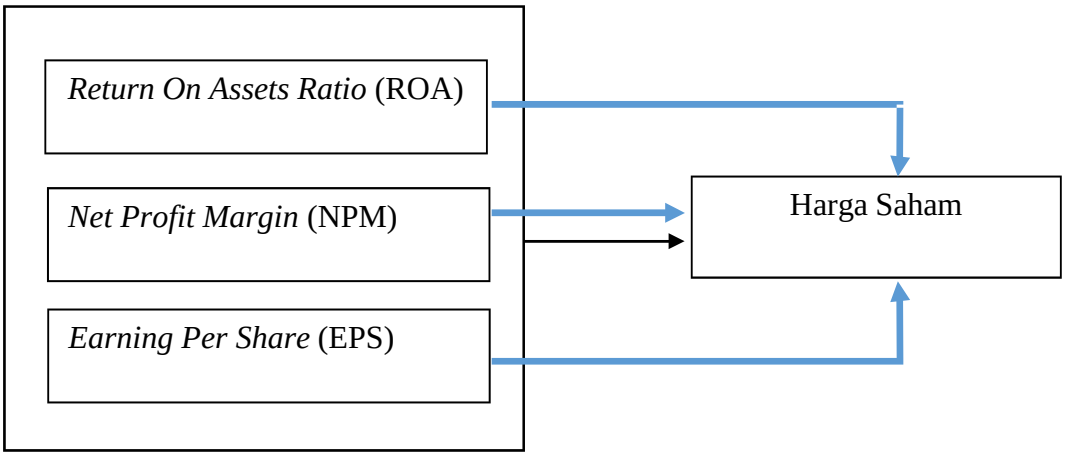
The stock price will reflect the company's performance, the higher the stock price , the better the company's performance. Stock prices are very volatile and changeable, even though investors want stock prices that tend to experience and show an increase (Gito and Pardiman, 2016). Factors that affect stock prices are ROA , NPM , EPS (Iskandar Alwi, 2008).

A high bank ROA , the greater the level of profit achieved by the bank and the better the position of the bank in terms of asset use so that it will have an impact on increasing share prices (Lukman Dendawijaya, 2005).

NPM are said to be "good" will greatly depend on the type of industry in which the company seeks. The higher the net profit margin , the better the operation of a company and will have an impact on stock price increases (Lukman Syamsuddin, 2004).

EPS describes the amount of rupiah earned for each common share. Prospective shareholders are interested in EPS which is great, because the case this is one of them indicators of the success of a company that will have an impact on the increase in the stock price (Lukman Syamsudin, 2004).

Based on the description above, a framework is made which is shown in the following figure.



Research Conceptual Paradigm

Based on the formulation of the research problem, the hypotheses that can be made in this study are:

H1: ROA has an effect on share prices in conventional banks listed on the Indonesia Stock Exchange for the 2014-2016 period.

H2: NPM has an effect on share prices in conventional banks listed on the Indonesia Stock Exchange for the 2014-2016 period.

H3: EPS has an effect on share prices in conventional banks listed on the Indonesia Stock Exchange for the 2014-2016 period.

H4: ROA , NPM , and EPS , Influential simultaneously on stock price on Conventional Bank are listed on the Stock Exchange Indonesia period 2014-2016.

3. Research method

The type of research used is explanatory. The objects of this research are ROA, NPM, and EPS as independent variables. Share Price as the dependent variable. The research subjects were conventional banks which were listed on the Indonesia Stock Exchange in 2014-2016. The study population on Conventional Bank listed on the Stock Exchange Indonesia period 2014-2016 which amounted to 43 banks and withdrawal of samples as many as 26 banks using the technique of purposive sampling, which is determined based on criteria. The analysis technique used is multiple linear regression analysis, and testing of hypotheses using test hypotheses t-statistic to test coefficient of partial regression and F-statistics to test the simultaneous regression coefficient with the level of significance of 5%, in the process with Software EV IEWS 8.0.

4. Results and research **discussion**

RESEARCH RESULTS

Descriptive Analysis

Statistics Descriptive *ROA* in 2014

Sample	Mean	Minimum	Maximum	Std.Dev
11	0.65	0.11	1.01	0.288249

Source: Report of the Financial were processed, 2018

Table Statistics Descriptive ROA in 2014 the average ROA on Conventional Bank listed on the Stock Exchange Indonesia in 2014 amounted to 0.65 from 11 companies, there are 6 companies that have a value of ROA exceeding of the value of the average ROA in the year 2014 and 5 companies has an ROA value less than the average ROA value in 2014 with a standard deviation value of 0.288249. The results are showing that the ROA at Bank Conventional listed on the Stock Exchange Indonesia in 2014 can be said that the condition of good ROA for

companies that exceed the average ROA in 2014, more than a company that does not exceed the average ROA in 2014.

The lowest ROA value in 2014 was 0.11 owned by Bank Agris Tbk. The highest ROA value in 2014 was 1.01 owned by Bank Bumi Arta Tbk and Bank CIMB Niaga Tbk.

Statistics Descriptive *ROA* in 2015

Sample	Mean	Minimum	Maximum	Std.Dev
11	0.68	0.09	1.32	0.373694

Source: Report of the Financial were processed, 2018

In Table **Statistics Descriptive *ROA* year 2015** it appears that the average ROA at Bank Conventional listed on the Stock Exchange Indonesia in 2015 by 0.68 of 11 companies, there are 6 companies that have a value of ROA exceeding of the value of the average ROA in the year 2015 and 5 companies that have an ROA value less than the average ROA value in 2015 with a standard deviation value of 0.373694. The results are showing that the ROA on Conventional Banks listed on the Indonesia Stock Exchange in 2015 can be said that the condition of good ROA for companies that exceed the average ROA in 2015 more than the companies that do not exceed the average ROA in 2015.

The lowest ROA value in 2015 is 0.09 owned by Bank Agris Tbk. The highest ROA value in 2015 was 1.33 owned by Bank Woori Saudara Indonesia 1906 Tbk.

Statistics Descriptive *ROA* in 2016

Sample	Mean	Minimum	Maximum	Std.Dev
11	0.87	0.08	1.37	0.464394

Source: Report of the Financial were processed, 2018

In Table **Statistics Descriptive *ROA* year 2016** it appears that the average ROA on Conventional Bank listed on the Stock Exchange Indonesia in 2016 by 0.87 of 11 companies, there are 6 companies that have a value of ROA exceeding of the value of the average ROA in the year 2016 and 5 companies that have an ROA value less than the average ROA value in 2016 with a standard deviation value of 0.464394. The results are showing that the ROA on Conventional Banks listed on the Indonesia Stock Exchange in 2016 can be said that the condition of good ROA for companies that exceed the average ROA in 2016 more than a company that does not exceed the average ROA in 2016.

The lowest ROA value in 2016 is 0.08 owned by Bank Agris Tbk. The highest ROA value in 2016 was 1.37 owned by Bank Woori Saudara Indonesia 1906 Tbk.

Statistics Descriptive *ROA* year 2014-2016

Sample	Mean	Minimum	Maximum	Std.Dev
33	0.73	0.08	1.37	0.383348

Source: Report of the Financial were processed, 2018

In **Table Descriptive Statistics ROA year 2014-2016** appears that the average ROA on Conventional Bank are listed on the Stock Exchange Indonesia in 2014-2016 amounted to 0.73 from 11 companies there are 7 companies that have ROA exceeds the value of the average value of ROA in 2014- , 2016 and the four companies that have a value of ROA is less than the average value of ROA in the year 2014 to 2016 with the value of the standard deviation of 0.383348. The results are showing that the ROA at Bank Conventional which listed in Stock Exchange Indonesia in 2014-2016 can be said that the condition of ROA good for companies that exceed the average ROA in the years 2014-2016 is a lot compared to companies that do not exceed the average ROA in 2014-2016.

Value 2014-2016 year of the lowest ROA of 0.08 owned by Bank Agris Tbk in 2016. The value of the highest ROA in 2014-2016 which is owned Bank of 1.37 Woori Brother Indonesia in 1906 Tbk in year 2016.

Descriptive Statistics of 2014 *Net Profit Margin*

Sample	Mean	Minimum	Maximum	Std.Dev
11	11.32	1.43	54.89	14.72156

Source: Report of the Financial were processed, 2018

In **the 2014 Net Margin Descriptive Statistics Table**, it appears that the standard deviation value is 14.72156. The results are showing that the NPM on Conventional Banks listed on the Indonesia Stock Exchange in 2014 can be said that the condition of NPM is not good for companies that exceed the average NPM in 2014, fewer than a company that does not exceed an average of NPM in 2014.

The lowest NPM value in 2014 was 1.43 owned by Bank Agris Tbk. The highest NPM value in 2014 was 54.89 owned by Bank Woori Saudara Indonesia 1906 Tbk.

Statistics Descriptive *NPM* in 2015

Sample	Mean	Minimum	Maximum	Std.Dev
11	7.55	0.96	17.11	4,555759

Source: Report of the Financial were processed, 2018

In Table **Descriptive statistics NPM 2015** it appears that the average ratio of NPM on Conventional Bank listed on the Stock Exchange Indonesia in 2015 amounted to 7.55 from 11 companies, there are 6 companies that have a value of NPM exceeding of the value of the average NPM in the year 2015 and 5 companies that have an NPM value less than the average NPM value in 2015 with a standard deviation value of 4.555759. The results are showing that the NPM on Conventional Banks listed on the Indonesia Stock Exchange in 2015 can be said that the NPM good conditions for companies that exceed the average NPM in the year 2015 over much compared with companies that do not exceed an average of NPM in 2015.

The lowest NPM value in 2015 was 0.96 owned by Bank Agris Tbk. The highest NPM value in 2015 was 17.11 owned by Bank Woori Saudara Indonesia 1906 Tbk.

Statistics Descriptive *NPM* in 2016

Sample	Mean	Minimum	Maximum	Std.Dev
11	9.99	0.90	17.47	5,432245

Source: Report of the Financial were processed, 2018

In **Table Statistics Descriptive NPM year 2016** it appears that the average ratio of NPM on Conventional Bank listed on the Stock Exchange Indonesia in 2016 amounted to 9.9 out of 11 companies, there are 6 companies that have a value of NPM exceeding of the value of the average NPM in the year 2016 and 5 companies that have an NPM value less than the average NPM value in 2016 with a standard deviation value of 5.432245. The results are showing that the NPM on Conventional Banks listed on the Indonesia Stock Exchange in 2016 can be said that the NPM good conditions for companies that exceed the average NPM in the year 2016 over much compared with companies that do not exceed an average of NPM in 2016.

The lowest NPM value in 2016 is 0.90 owned by Bank Agris Tbk. The highest NPM value in 2016 was 17.47 owned by Bank Woori Saudara Indonesia 1906 Tbk.

Descriptive Statistics of *NPM* for 2014-2016

Sample	Mean	Minimum	Maximum	Std.Dev
33	9.62	0.90	54.89	9.270449

Source: Report of the Financial were processed, 2018

In the **Descriptive Statistics Table of NPM for 2014-2016**, the average NPM ratio in Conventional Banks listed on the Indonesia Stock Exchange in 2014-2016 was 9.62 out of 11 companies, there were 4 companies that had an NPM value exceeding the average NPM value in the year 2014- , 2016 and 7 companies that have a value of NPM is less than the average value of NPM in the years 2014 to 2016 with the value of the standard deviation of 9.270449. The results are showing that the NPM on the Bank Conventional which listed in Stock Exchange Indonesia during 2014-2016 can be said that the condition of NPM is not good for companies that exceed the average NPM in the years 2014-2016 is little compared to companies that do not exceed the average NPM in 2014-2016.

The lowest NPM value in 2014-2016 was 0.90 owned by Bank Agris Tbk in 2016. The highest NPM value for 2014-2016 was 54.89 owned by Bank Woori Saudara Indonesia 1906 Tbk in 2014.

Statistics Descriptive *EPS* in 2014

Sample	Mean	Minimum	Maximum	Std.Dev

11	27.31	1.08	108.40	37,25775

Source: Report of the Financial were processed, 2018

In the **Table Statistics Descriptive *EPS* in 2015** it appears that the average ratio of EPS on Conventional Bank listed on the Stock Exchange Indonesia in 2015 amounted to 30.10 from 11 companies are two companies that have a value of EPS exceeding of the value of the average EPS in the year 2015 and 9 companies that have an EPS value less than the average EPS value in 2015 with a standard deviation value of 49.86507. These results indicate that the EPS in Conventional Banks listed on the Indonesia Stock Exchange in 2015 can be said that the EPS condition is not good because companies that exceed the average EPS in 2015 are less than companies that do not exceed the average EPS in 2015.

The lowest EPS value in 2015 was 0.75 owned by Bank Agris Tbk. Value EPS in 2015 were the highest at 174.91 owned Bank Savings State Tbk.

Statistics Descriptive *EPS* in 2016

Sample	Mean	Minimum	Maximum	Std.Dev
11	52.15	1.33	247.30	69.84159

Source: Report of the Financial were processed, 2018

In the **Table Statistics Descriptive *EPS* in 2016** it appears that the average ratio of EPS on Conventional Bank listed on the Stock Exchange Indonesia in 2016 amounted to 52.15 from 11 companies there are four companies that have a value of EPS exceeding of the value of the average EPS in the year 2016 and 7 companies that have an EPS value less than the average EPS value in 2016 with a standard deviation value of 69.84159. These results indicate that the EPS in Conventional Banks listed on the Indonesia Stock Exchange in 2016 can be said that the EPS condition is not good because companies that exceed the average EPS in 2016 are less than companies that do not exceed the average EPS in 2016.

Value EPS in 2016 were the lowest at 1.33 -owned Bank of China Construction Bank Indonesia Tbk. The highest EPS value in 2016 was 247.30 owned by Bank Tabungan Negara Tbk.

Descriptive Statistics of *Earning Per Share* for 2014-2016

Sample	Mean	Minimum	Maximum	Std.Dev
33	36.52	0.75	247.30	53.50105

Source: Report of the Financial were processed, 2018

In the **Descriptive Statistics Table of Earning Per Share for 2014-2016**, it appears that the average EPS ratio of Conventional Banks listed on the Indonesia Stock Exchange in 2014-2016 is 36.52 out of 11 companies, there are 3 companies that have EPS values exceeding the average value. average EPS in 2014-2016 and 8 companies that had EPS values less than the average EPS values in 2014-2016 with a standard deviation value of 53.50105. The results are showing that the EPS at the Bank Conventional which listed in Stock Exchange Indonesia during 2014-2016 can be said that the condition of the EPS is not good for companies that exceed the average EPS in the year 2014-2016 is little compared to companies that do not exceed the average EPS in 2014-2016.

The lowest EPS value in 2014-2016 was 0.75 owned by Bank Agris Tbk in 2015. The highest NPM value for 2014-2016 was 247.30 owned by Bank Tabungan Negara Tbk in 2016.

Descriptive Statistics of Share Prices in 2014

Sample	Mean	Minimum	Maximum	Std.Dev
11	508.27	143	1205	403,7281

Source: Report of the Financial were processed, 2018

In the Table Statistics Descriptive Price Stocks year 2014 it appears that the average share price on Conventional Bank listed on the Stock Exchange Indonesia in 2014 amounted to 508.27 from 11 companies there are four companies that have a value price of shares exceeding of the value of the average price of shares in in 2014 and 7 companies that had a share price value less than the average share price value in 2014 with a standard deviation value of 403.7281. These results indicate that the share price at Conventional Banks listed on the Indonesia Stock Exchange in 2014 can be said that the condition of the stock price is not good because companies

that exceed the average share price in 2014 are less than companies that do not exceed the average share price. in 2014**.**

The lowest share price value in 2014 was 143 owned by Bank China Construction Bank Indonesia Tbk. Value price of shares in 2014 were the highest of 1205 the Bank Savings State Tbk.

Descriptive Statistics of Share Prices in 2015

Sample	Mean	Minimum	Maximum	Std.Dev
11	479.27	85	1295	384,7766

Source: Report of the Financial were processed, 2018

In the **Descriptive Statistics Table of Share Prices in 2015** it appears that the average share price of Conventional Banks listed on the Indonesia Stock Exchange in 2015 was 479.27 out of 11 companies, there were 3 companies that had a share price value exceeding the average share price value in in 2015 and 8 companies that had a share price value less than the average share price value in 2015 with a standard deviation value of 384.7766. These results indicate that the share price at Conventional Banks listed on the Indonesia Stock Exchange in 2015 can be said that the condition of the stock price is not good because companies that exceed the average share price in 2015 are less than companies that do not exceed the average share price. in 2015.

The lowest share price value in 2015 was 85 owned by Bank China Construction Bank Indonesia Tbk. Value price of shares in 2015 were the highest of 1295 the Bank Savings State Tbk

Descriptive Statistics of Share Prices in 2016

Sample	Mean	Minimum	Maximum	Std.Dev
11	618.91	91	1740	510.5696

Source: Report of the Financial were processed, 2018

In the **Descriptive Statistics Table of Share Prices in 2016** it appears that the average share price at Conventional Banks listed on the Indonesia Stock Exchange in 2016 was 618.91 out of 11 companies, there were 5 companies that had a share price value exceeding the average share price value in in 2016 and 6 companies that had a share price value less than the average share price value in 2016 with a standard deviation value of 510.5696. These results indicate that the share price at Conventional Banks listed on the Indonesia Stock Exchange in 2016 can be said that the condition of the stock price is not good because companies that exceed the average share price in 2016 are less than companies that do not exceed the average share price. in 2016.

The lowest share price value in 2016 was 91 owned by Bank China Construction Bank Indonesia Tbk. Value price of shares in 2016 were the highest of 1740 the Bank Savings State Tbk.

Statistics Descriptive Price Stocks year 2014-2016

Sample	Mean	Minimum	Maximum	Std.Dev
33	535.48	85	1740	427,0819

Source: Report of the Financial were processed, 2018

In the **Table Statistics Descriptive Price Stocks year 2014-2016** appears that the average share price on Conventional Banks listed on the Indonesia Stock Exchange in 2014-2016 amounted to 535.48 from 11 companies there are four companies that have a stock price exceeds the value of the average value average stock price in the years 2014-2016 and 7 companies that have a value price of the stock is less than the average value of stock prices in the year 2014-2016 with a standard deviation value of 427.0819. The results are showing that the price of shares in the Bank Conventional which listed in Stock Exchange Indonesia in 2014-2016 can be said that the condition of the stock price is not good for companies that exceed the average price of shares in the year 2014-2016 is less than the companies that do not exceed the average -rata price of the stock in the years 2014-2016.

The lowest share price value in 2014-2016 was 85 owned by Bank Agris Tbk in 2015. The highest share price value for 2014-2016 was 1,740 owned by Bank Tabungan Negara Tbk in 2016.

Analysis Regression Linear Regression.

Multiple linear regression analysis is used to test the effect of two or independent variables on the dependent variable (Ghozali and Ratmono, 2013). The result of the calculation of regression linear multiple are presented in the following table:

Multiple Linear Regression Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	176,6777	92.90704	1.901661	0.0672
ROA	-3.235006	143,1805	-0.022594	0.9821
NPM	16.76133	5.437364	3.082621	0.0045
EPS	5.475024	0.899158	6.089057	0.0000

Source: Results Output Eviews 8

Multiple linear regression analysis, the researcher determines the regression equation as follows:

$Y = \alpha + \beta1X1 + \beta2X2 + \beta3X3 + e$

Based on the results of multiple linear regression analysis in the Multiple Linear Regression Results table , a regression equation is obtained as follows:

Share Price = 176.6777 - 3.235006 * ROA + 16.76133 * NPM + 5.475024 * EPS + e

From the regression model it can be explained that:

1. If the ROA , NPM and EPS value is 0, then the stock price will be worth at 176.6777.
2. If NPM and EPS are fixed values , each ROA increases by one unit, then the share price will decrease by 3,235006 units
3. If ROA and EPS are of fixed value, each NPM increases by one unit, then the share price will increase by 16.76133 units
4. If ROA and NPM are fixed values, then each EPS increases by one unit, then the share price will increase by 5.475024 units

Model Fit Test

The model fit test **(*Goodness of Fit*) is** used to test how much the value of all independent variables contributes to changes in the dependent variable . The amount of contribution can be assessed by the coefficient of determination (KD). The coefficient of termination can be found at the value of *R Square* . The greater the KD value, the stronger the contribution of the independent variable (X) to the change in the dependent variable (Y), meaning that the conceptual paradigm model of research designed based on theory has a match for the value of *R Square* (Edison, 2016).

Determination coefficient

R-squared	0.703136	Mean dependent var	535.4848
Adjusted R-squared	0.672426	SD dependent var	427.0819
SE of regression	244,4363	Akaike info criterion	13.94900
Sum squared resid	1732724.	Schwarz criterion	14.13039
Log likelihood	-226.1585	Hannan-Quinn criter.	14.01003
F-statistic	22,89597	Durbin-Watson stat	1.462917
Prob (F-statistic)	0.000000		

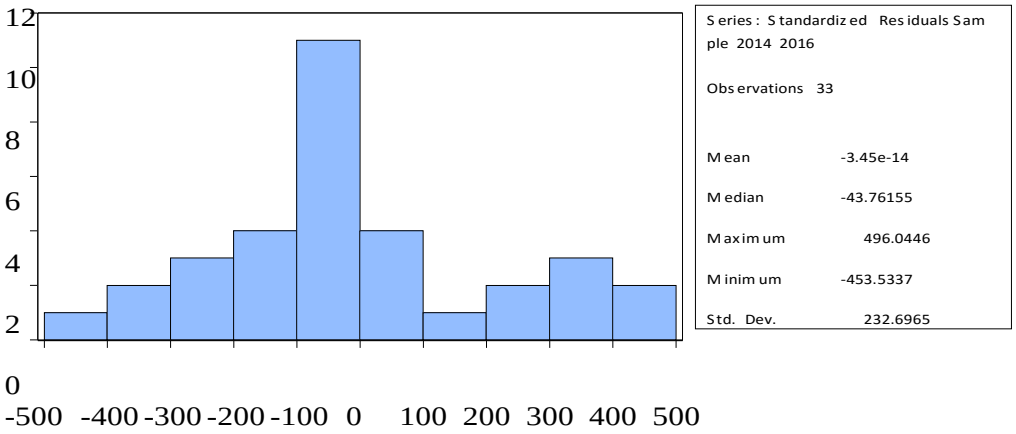
Source: Results Output Eviews 8

In the Determination Coefficient table, it appears that the R-Squared result is 0.703136 or 70.31% , it can be concluded that the variables ROA, NPM and EPS contribute 70.31% to the stock price while the remaining 29.69% is explained by variables- other variables outside the research model.

Classic Assumption Test

a. Normality Test

The normality test to test the data used in regression analysis on parametric statistics requires that the data be normally distributed (Edison, 2016). The results of the normality test are presented in the following figure :



Sumber: Hasil Output Eviews 8

Normality Test Results

Based on the picture above, the data normality test results showed that the Jarque-Bera amounted to 1.475501 smaller than 2 (two) and a probability value of 0.478188 more substantial than the level of error is 0.05 or 5%. Then it can be concluded that in this study the regression model with normal distribution so that research is already fulfilling one such condition testing regression.

b. Multicollinearity Test

Multicorrelation test aims and objectives of testing is a test of the correlation between independent variables. In multiple regression analysis must be met proviso that variable independent is not allowed to happen correlations were significant. Measuring the presence or absence of multiconearity symptoms by looking at the Variance Inflating Factor (VIF) value, if the VIF value is> 10, indicating multicollinearity symptoms occur, then one of the variables must be removed from the regression model using the Stepwise , Forward and Backward regression models . If the VIF value is <10, indicating that there are no symptoms of multicollinearity, it can be concluded that the multicollinearity test results meet the requirements (Edison, 2016). The multicollinearity test results are presented in the following table:

Multicollinearity Test

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	8631,718	4,767379	NA
ROA	20500.65	7,637368	1.613515
NPM	29,56493	2.871679	1.360808
EPS	0.808485	1.834898	1.239410

Source: Results Output Eviews 8

Based on table Test Multicollinearity above, the results of a test multicollinearity indicates that the value Centered Inflations Factors Variance (Centered VIF) of each variable is smaller than 10 or < 10. So it can be concluded that it did not happen symptom of multicollinearity between variables independent in the model regression.

c. Autocorrelation Test

U ji autocorrelation meant and intended for testing there is absence of correlation variable dependent on itself. If there is a correlation between the dependent variable and itself, it is certain that there will be autocorrelation, meaning that the value of the dependent variable in the previous and following periods is correlated. The autocorrelation test applies to simple regression and multiple regression. Measuring the presence or absence of autocorrelation symptoms through the Durbin-Waston (DW) test, namely by comparing the Durbin-Waston (DW) number with calculated values (dL and dU) (Edison, 2016: 82).

Results of Testing of samples n = 33, α = 0.05 and the number of variables independent k = 3, obtained the critical value dL = 1.258 and dU = 1,651. The results of the autocorrelation test are presented in the following table:

Autocorrelation Test

R-squared	0.703136	Mean dependent var	535.4848
Adjusted R-squared	0.672426	SD dependent var	427.0819

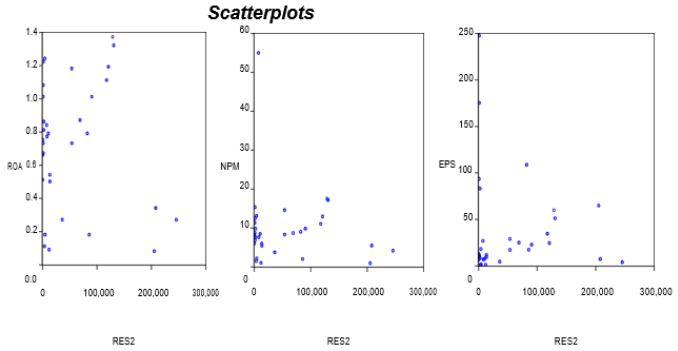
SE of regression	244,4363	Akaike info criterion	13.94900
Sum squared resid	1732724.	Schwarz criterion	14.13039
Log likelihood	-226.1585	Hannan-Quinn criter.	14.01003
F-statistic	22,89597	Durbin-Watson stat	1.462917
Prob (F-statistic)	0.000000		

Source: Results Output Eviews 8

Based on the Autocorrelation Test table, the results of the autocorrelation test show the *Durbin-Watson value* of 1.462917. The value of dL (1.258) <DW (1.462917) <4 - dU (1.651), it can be concluded that there is no autocorrelation.

d. Heteroscedasticity Test

Heterocedasticity test is intended and is intended for assumptions in multiple regression, the variation of the residuals from one observation to another is not the same. If the residual variance from one observation to another is the same or constant, it is called homocedasticity. Regression model is good if there is no homoscedasticity. Conditions homokedatisitas no symptoms or symptoms of heterokedastisitas can be seen in the picture scatterplots that the pattern of residual spread and dispersed does not form a specific pattern, thus not occur symptoms homokedatisitas and regression equation to meet the assumptions heterocedastity (Edison, 2016). The results of the heteroscedasticity test are presented in the following figure:



Source: Results Output Eviews 8

Based on Figure 4.6, the results of the heteroscedasticity test can be seen in the scatterplots image that the spread and scattered residual patterns do not form a specific pattern . So it can be concluded that there is no homocedaticity symptom and the regression equation fulfills the heterodasticity assumption.

5. Hypothesis Test

Partial Hypothesis Test

For know the influence of ROA, NPM and EPS individually against the stock price is used u **ji t**. Hypotosic rejection criteria are:

a. If $t_{count} < t_{table}$, then Ho is accepted and Ha is rejected.

b. If $t_{count} > t_{table}$, then Ho is rejected, and Ha is accepted.

Value t_{table} at $\alpha = 0.05$, with a lot of observation 33 and the number of variable -free = 3 at 1.6973. The results of data processing are as shown in the table below:

Partial Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	176,6777	92.90704	1.901661	0.0672
ROA	-3.235006	143,1805	-0.022594	0.9821
NPM	16.76133	5.437364	3.082621	0.0045
EPS	5.475024	0.899158	6.089057	0.0000

Source: Results Output Eviews 8

To determine the effect of ROA, NPM and EPS individually on stock prices, you can use the Prob value. Hypotosis rejection criteria are: Ho is rejected if Prob. l ore smaller than $\alpha = 0.05$.

The results of testing the hypothesis are as follows:

a. The influence of ROA t erhadap Price Shares

H_0 1: *Return on Asset has* no effect on stock prices. Ha1 : *Return on Asset* has an effect on stock prices.

Based on the Partial Test Results table , the P rob value is obtained . f ROA of 0.9821 > 0.05. In addition it appears that $t_{arithmetic}$ amounted -0.022594 < t_{table} 1.6973, then it can be concluded that Ho is accepted and Ha rejected. This means that ROA has no effect on stock prices.

b. Effect of NPM Against Price Shares

H_0 2 : NPM has no effect on stock prices.

Ha2 : *NPM* has an effect on stock prices

Based on the Partial Test Results table, the Prob value is obtained. f NPM of 0.0045 < 0.05. In addition it appears that $t_{arithmetic}$ amounted to 6, 08, 9057 > t_{table} 1.6973, then it can be concluded that Ho is rejected and Ha accepted. This means that EPS has an effect on stock prices.

c. Effect of EPS Against Price Shares

H_0 3: *EPS has* no effect on stock prices.

Ha3 : *EPS* has an effect on stock prices.

Based on the Partial Test Results table, the Prob value is obtained. EPS of 0.0000 < 0.05. In addition it appears that $t_{arithmetic}$ amounted -0.022594 < t_{table} 1.6973, then it can be concluded that Ho is rejected and Ha accepted. This means that EPS has an effect on stock prices.

Simultaneous Hypothesis Testing

Simultaneous hypothesis testing or F test is used to determine whether the independent variables jointly or simultaneously affect the dependent variable or to prove whether ROA, NPM and EPS have a significant effect on stock prices. Simultaneous hypothesis testing is done by comparing the calculated F value and F table with the following criteria:

a. If $F_{count} < F_{table}$, then Ho is accepted and Ha is rejected.

b. If $F_{count} > F_{table}$, then Ho is rejected and Ha is accepted.

To determine the effect of ROA, NPM and EPS together on stock prices, the Prob value can be used. Hypotosis rejection criteria are: Ho is rejected if Prob. smaller than $\alpha = 0.05$.

The value of F_{table} at $\alpha = 0.05$, df1 = (k) 4 -1 and df2 = (n) 33-4 (k) is 2.93. The results of data processing are as shown in the table below :

Simultaneous Test Results

R-squared	0.703136	Mean dependent var	535.4848
Adjusted R-squared	0.672426	SD dependent var	427.0819
SE of regression	244,4363	Akaike info criterion	13.94900
Sum squared resid	1732724.	Schwarz criterion	14.13039
Log likelihood	-226.1585	Hannan-Quinn criter.	14.01003
F-statistic	22,89597	Durbin-Watson stat	1.462917
Prob (F-statistic)	0.000000		

Source: Results Output Eviews 8

The hypothesis is as follows :

Ho $_{1,2,3}$: ROA, NPM, EPS have no effect on stock prices.

Ha $_{1,2,3}$: ROA, NPM, EPS affect the stock price.

Based on the tables **Test Results Simultan** above, obtained value Prob (F-statistic) amounted to 0.000000 < 0.05. In addition it appears that the $F_{arithmetic}$ amounted to 22.89597> F_{table} 2.93, it can be concluded that Ho is rejected and Ha accepted. This means that ROA, NPM, and EPS together have an effect on stock prices.

Research Discussion

Effect of ROA on Stock Prices

Based on the hypothesis test of the effect of ROA on stock prices, it is known that the ROA variable has no effect on stock prices, so it can be concluded that the ROA variable does not need to be analyzed further. The results of the study cannot be analyzed because they are not significant, whereas in theory the *Return on Assets* (ROA) is the ratio used to measure the ability of bank management to earn profits (profits). The greater the ROA of a bank, the greater the level of profit achieved by the bank and the better the position of the bank in terms of asset use so that it will have an impact on increasing share prices (Lukman Dendawijaya, 2005).

Solution so that the value of ROA increased in the following year that its net income should increase compared to total assets, the increase in profit net caused because the company is able to utilize the assets of companies with good.

The research results are not in accordance with the research results (Wiwik Nur Alfiah, 2017), (Endang Susilowati, 2016), (Dys Alfina Putri, 2017), (Rosdian Widiawati Watung and Ventje Ilat, 2016) and (Ade Syahroni and Ruzikna, 2017) which state that ROA has a significant effect on stock prices.

The Effect of NPM on Stock Prices

Based on the NPM hypothesis test on stock prices, it states that the NPM variable has a significant effect on stock prices so that it can be concluded that the NPM variable can be continued with hypothesis testing. The results of the study can be analyzed for a significant effect, in theory that NPM is a ratio that illustrates the level of profit (profit) which obtained a bank compared to income received from operations (Lukman Dendawijaya, 2005). Net profit margin which is said to be "good" will depend on the type of industry in which the company operates. The higher the net profit margin , the better the operation of a company and will have an impact on stock price increases (Lukman Syamsuddin, 2004).

Solutions to improve the NPM then the Bank Conventional must maximize operating income, ie, reduce the credit risk of traffic jams, as with maximizing revenue operations will be a hedge against the increase in profit net that will be able to increase the ratio of NPM.

The results of the research are in accordance with the results of research (Sri Murwanti and Mulyono, 2015), (Edduar Hendri, 2015), (Bonita Febiana S, 2017), (Dys Alfina Putri ,, 2017), (Lola Devita Sari, 2016), (Rosdian Widiawati Watung and Ventje Ilat, 2016) and (Ade Syahroni and Ruzikna, 2017) which state that NPM has a significant effect on stock prices . The results are somewhat different with the research that is done (Mandy Nur Alfiah, 2017) and (Endang Susilowati, 2016) which states that the NPM does not affect significantly to the price of the stock.

Effect of EPS on Stock Prices

Based on the EPS hypothesis test on stock prices , it states that the EPS variable has a significant effect on stock prices so that it can be concluded that the EPS variable can be continued with hypothesis testing. The results of the research can be analyzed because they have a significant effect . In theory , EPS describes the amount of rupiah earned for each common share. The prospective shareholders interested in EPS is great, because this is one of them indicators of success of a company that will have an impact on the increase in the price of the stock (Lukman Syamsudin, 2004).

The solution to increasing the EPS level is that Conventional Banks reduce or not increase the number of ordinary shares outstanding or by increasing net income so that it will have an impact on increasing common stock earnings, for example maximizing the use of assets in generating profits

The results of the study are in accordance with the results of research (Sri Murwanti and Mulyono, 2015), (Dian Fordian, 2017), (Lola Devita Sari, 2016) and (Rosdian Widiawati Watung and Ventje Ilat, 2016) which state that EPS has a significant effect on stock prices. These results are different from the research conducted (Wiwik Nur Alfiah, 2017) and (Bonita, Febiana S, 2017) which state that EPS does not have a significant effect on stock prices.

Effect of ROA, NPM, EPS on Stock Prices

Based on the hypothesis test ROA, NPM and EPS on stock prices, it can be concluded that simultaneous ROA, NPM, EPS significantly influence the stock price on Conventional Banks listed on the Indonesia Stock Exchange period in 2014-2016. The results of the study can be analyzed because they have a significant effect . In theory, the factors that influence stock prices are ROA, NPM, EPS (Iskandar Alwi, 2008). The results of the study are in accordance with the results of research (Rosdian Widiawati Watung and Ventje Ilat, 2016) which states that ROA, NPM, EPS have a significant effect on stock prices.

6. Conclusion

7. **The results of** this study aims to determine how the influence of ROA, NMP, and EPS to Price Shares in Bank Conventional listed in Indonesia Stock Exchange Period 2014- 2016. Based on the results obtained a conclusion appropriate identification problem as follows:

1. Return On Assets (ROA) was not able to do the testing more advanced, due to the unknown effects of ROA on stock price on Bank Conventional which listed in Stock Exchange Indonesia Period Year 2014-2016.
2. Net Profit Margin (NPM) affects the level of share prices. An increase in Net Profit Margin (NPM) can increase Share Prices and variations in Net Profit Margin (NPM) are able to explain variations in Share Prices at Conventional Banks listed on the Indonesia Stock Exchange for the 2014-2016 Period .

3. *Earning Per Share* (EPS) affects the level of share prices. The increase in *Earning Per Share* (EPS) can increase the Share Price and the variation of *Earning Per Share* (EPS) is able to explain the variation of Share Prices in Conventional Banks listed on the Indonesia Stock Exchange for the 2014-2016 Period.

4. *Return On Assets* (ROA), *Net Profit Margin* (NMP) and *Earning Per Share* (EPS) could affect the manner simultaneously or jointly to the stock price on Conventional Banks listed on the Indonesia Stock Exchange Period Year 2014-2016.

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