

## **The Impact Of Earnings Per Share (EPS) And Net Profit Margin (NPM) on The Stock Price of PT. Astra Agro Lestari Tbk**

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<b>INDEXING</b>	<b>ABSTRACT</b>
<b>Keywords:</b> Keyword 1; Earning Per Share Keyword 2; Net Profit Margin Keyword 3; Stock Price Keyword 4; capital market Keyword 5; company's management	This research explores the impact of Earnings Per Share (EPS) and Net Profit Margin (NPM) on the share price of PT. Astra Agro Lestari Tbk over the period from 2020 to 2024. This research utilises a quantitative approach, incorporating multiple linear regression analyses as a key component of the methodology. This research identifies earnings per share (X1) and net profit margins (X2) as independent variables, whereas stock price (Y) is categorised as the dependent variable. This research employs secondary data derived from the annual financial report of PT. Astra Agro Lestari Tbk, a publicly listed corporation on the IDX. The information was acquired through an exploration of the company's official website and <a href="http://www.idx.co.id">www.idx.co.id</a> . The research outcomes indicated that the Earnings Per Share (EPS) variable exerted no impact on the share price of PT. Astra Agro Lestari Tbk; variations in EPS, regardless of being positive or negative, did not affect the fluctuations in stock price. The Net Profit Margin (NPM) variable exerts a direct influence on the stock price of PT. Astra Agro Lestari Tbk; an elevation in NPM is associated with an increase in the value of the stock price. The Earnings Per Share (EPS) and Net Profit Margin (NPM) concurrently influence the share price of PT. Astra Agro Lestari Tbk.

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## **INTRODUCTION**

The advancement of Indonesia's investment landscape is fast, prompting numerous investors to seek lucrative chances, particularly within the capital market. The capital market serves as a conduit for connecting entities in need of capital (issuers) with those possessing capital (investors), and the exchanges between them are referred to as investments. Investment entails allocating a specific sum of capital with the expectation of generating returns and enhanced value (Webster, 1999, in Tantianty et al., 2022). As firms expand and ownership structures get more complex, there is a growing focus on analyzing performance from the perspective of equity (Yang & Wang, 2023). Investment is an activity that requires a commitment to invest, either directly or indirectly, in the hope of profiting from the results of the investment and is expected to be resold at a higher value than the acquisition price (Situmorang, 2022). The capital market serves as a key indicator of a nation's economic development. The capital market serves as a medium for corporations or individuals seeking to invest, preventing the erosion of their funds due to inflation in mere bank savings, ultimately yielding profit over time (Abdillah & Zakaria,

2021). Potential investors in the capital market will do a thorough analysis of the company's financial health before purchasing shares, ensuring that their investment yields a profitable return (Nurrohmah & Hernawati, 2024).

The capital market serves as a platform for the trading of diverse long-term financial instruments, including debt securities (bonds), equities (stocks), mutual funds, derivative instruments, and other financial assets. The capital market fosters national development by increasing equity, growth, and economic stability, ultimately aiming to improve public welfare. The advancement of the capital market, particularly in Indonesia, enables the use of all pertinent information as a basis for evaluating stock values (Situmorang, 2022).

Numerous investors like stocks due to their heightened risk, significant profits, and flexible trading options (Ji et al., 2021). Stock prices are a vital metric for investors to assess the effectiveness of a company's management moving forward. Informed investors want reliable methods for predicting stock prices (Sadorsky, 2021). Steady increases in a company's stock price prompt present and prospective investors to view the organisation as proficient in its business administration (Dika & Hiras, 2020). Factors such as dividend yield per share and book value do not influence the increase in stock price. The price of a stock is affected by various factors, including the macroeconomy, industry trends, company performance, and investments, and it undergoes periodic swings (Zhao et al., 2023). Various economic variables may impact the stock price, including the effect of the actual exchange rate on a company's exports, imports, and ultimately its profitability (Wong, 2022). Stock prices had a consistent upward trend, notwithstanding the lack of growth in the actual economy (Hirota, 2023). As long as demand higher than supply will cause an increase in the price of its alternative stock, closing the stock price will result from an increase in the proportion of available shares with those demanded. Stock prices will continue to fluctuate as sellers and buyers continue to evaluate the market, influenced by various factors (Indah, 2024).

Many investors prefer stocks because of their elevated risk, substantial returns, and adaptable trading (Ji et al., 2021). Stock prices serve as a crucial indicator for investors to evaluate the efficacy of a company's management in the future. Informed investors want dependable techniques for forecasting stock values (Sadorsky, 2021). Consistent gains in a firm's stock price lead current and potential investors to perceive the company as effective in its business management (Dika & Hiras, 2020). Variables such as dividend yield per share and book value do not affect the rise in stock price. The price of a stock is influenced by multiple factors, including the macroeconomy, industry trends, corporate performance, and investments, and it experiences frequent fluctuations (Zhao et al., 2023).

Earnings per share (EPS) is a metric used to assess a company's profitability for shareholders; increased EPS boosts demand for the company's shares, thereby raising the share price. The assessment of earnings per share primarily aims to examine operational growth, ascertain share valuation, and delineate dividend distribution (Labiba et al., 2021). Research by Dika & Hiras (2020), Wibisoni & Agusentoso (2024), and Indah (2024) indicates that Earnings Per Share (EPS) significantly influences stock prices; an increase in EPS correlates with a rise in the company's share price. The findings oppose the research of Labiba et al. (2021), Erwinsyah Putra & Aris Munandar (2023), and Sinaga & Rahman (2025), which claim that Earnings Per Share (EPS) does not affect stock prices; therefore, fluctuations in EPS do not lead to changes in stock prices.

Net Profit Margin (NPM) is a profitability indicator that indicates the extent to which

a company may derive profit from its sales. A company with a high Net Profit Margin (NPM) ratio demonstrates outstanding performance and efficiency. An augmentation in NPM will influence the elevated return rates for investors (Takaful et al., 2021). Research by Amalya (2018), Kartiko & Rachmi (2021), and Purba et al. (2024) indicates that Net Profit Margin (NPM) significantly influences stock prices. A greater Net Profit Margin (NPM) is associated with an increased stock value. Utama (2018), Susanti et al. (2021), and Calvin & Nurhadi (2024) illustrate in their research that Net Profit Margin (NPM) does not affect stock prices.

PT. Astra Agro Lestari Tbk is a prominent entity in the Indonesian palm oil sector. It is a subsidiary of PT. Astra International Tbk (ASTRA). Astra Agro currently possesses a total plantation area of 284,831 hectares over the islands of Sumatra, Kalimantan, and Sulawesi. On December 9, 1997, it debuted its shares on the Indonesia Stock Exchange with the ticker AALI. PT. Astra International Tbk possesses 79.68% of Astra Agro's shares, whereas the public holds 20.32% (AstraAgro.co.id). Astra Agro Lestari Tbk, as a publicly listed company, occupies a crucial role in the national plantation industry and offers an appealing investment opportunity for investors. The researcher aims to investigate the impact of Earnings Per Share (EPS) and Net Profit Margin (NPM) on the share price of PT. Astra Agro Lestari Tbk from 2020 to 2024, due to the incongruent results of previous studies.

## LITERATURE REVIEW

Takaful et al. (2021) define Earnings Per Share (EPS) as a metric that allocates profits to shareholders for each share held; this ratio is also known as earnings per share. Abdillah & Zakaria (2021) assert that the EPS ratio quantifies the portion of a company's net profit attributable to a single outstanding share. Potential investors will allocate ordinary earnings per share among the different available ratios while making investment decisions. Dividends are the company's distribution of income to shareholders.

Earnings per share (EPS) states that investors often use the terms income stock and growth stock. They seem to buy growing stocks primarily in the hope of making capital gains and they are more interested in earnings growth in the upcoming msa than in the next year's dividends. Instead, they buy incomestocks, mainly to obtain cash dividends (Dika & Hiras, 2020). Greater EPS signifies the company's greater ability to generate shareholders' net profits, this situation will push the stock price to increase (Kartiko & Rachmi, 2021).

The net profit margin is calculated by dividing the post-tax profit by total sales. The net profit margin is a ratio that assesses a company's capacity to produce net profit post-tax obligations. The net profit margin serves as a metric for assessing profitability. A higher NPM value indicates improved production efficiency, hence enhancing investor confidence and subsequently raising stock prices (Husna & Sunandar, 2022). The net profit margin is a profitability indicator that evaluates a company's ability to generate profit relative to its sales. The net profit margin reflects the effectiveness of a company's management as evidenced by financial performance reports. A significant profit margin may incentivise managers to provide detailed information about the company, as this factor is essential for persuading investors and other stakeholders regarding expected earnings and compensation (Hervita Nenobais et al., 2022). A company's appraisal is more favourable when its net profit margin (NPM) is high (Kartiko & Rachmi, 2021).

Stock prices reflect the company's performance. The price may vary within a short timeframe. However, over the long term, erratic fundamentals are evident in the robust stock price chart. Stock prices represent the prevailing market value, readily accessible for publicly traded corporations (Susanti et al., 2021). The acquisition plans of a firm, along with the sale or issue of shares, impact the stock price in the capital market. Stock prices are values that arise in the stock market at a specific time, decided by market participants and influenced by the demand and supply of the respective shares in the capital market (Utama, 2018). Stock prices signify a financial assessment that validates a company's assertions and assets (Hervita Nenobais et al., 2022). This study examines the company's closing stock price as of December 31.

## RESEARCH METHOD

This study employs a quantitative methodology. This study employs the concept of associative difficulties related to causal interactions. Causal linkages consist of independent variables (influencing factors) and dependent variables (affected factors). This study identifies earnings per share (X1) and net profit margin (X2) as independent variables, with stock price (Y) classified as the dependent variable. This study employs secondary data derived from the annual financial report of PT. Astra Agro Lestari Tbk, a publicly traded firm on the IDX. This study encompassed the analysis period from 2020 to 2024. Data is acquired via examining the company's website and [www.idx.co.id](http://www.idx.co.id). The employed data analysis method is multiple linear regression. This study employed multiple linear regression models to assess the impact of earnings per share and net profit margin on stock prices, utilising SPSS 31 for data processing.

## RESULT AND DISCUSSION

**Table.1 Multicollinearity Test Results**

<u>Coefficients<sup>a</sup></u>								
		<u>Unstandardized Coefficients</u>		<u>Standardized Coefficients</u>	<u>Collinearity Statistic</u>			
<u>Model</u>		<u>B</u>	<u>Std. Error</u>	<u>Beta</u>	<u>T</u>	<u>Sig.</u>	<u>Tolerance</u>	<u>VIF</u>
1	(Constant)	2939.082	1347.976		2.180	.161		
	EPS	.835	1.335	.092	.625	.596	.976	1.024
	NPM	607.646	90.247	.989	6.733	.021	.976	1.024

a. Dependent Variable: Stock price

Source: Data Processed, 2025

The Variance Inflation Factor (VIF) for the EPS variable is 1.024, and for the MPM variable, it is also 1.024. The VIF for the second independent variable is below 10, yet the tolerance value for the EPS variable is 0.976, and the NPM variable is similarly 0.976. Given that these numbers are above 0.100, one may conclude that the assumption of multicollinearity has been fulfilled, signifying the lack of multicollinearity indicators.

**Table.2 Autocorrelation Test Results (Runs Test)**

	<u>Unstandardize</u> <u>d Residual</u>
Test Value <sup>a</sup>	35.51872
Cases < Test Value	2
Cases ≥ Test Value	3
Total Cases	5
Number of Runs	4
Z	.109
<u>Asymp. Sig. (2-tailed)</u>	.913

Source: Data Processed, 2025

The autocorrelation test results from the Runs Test indicated a test value of 35.51872 and a significance value of 0.913, beyond 0.05, thus suggesting that autocorrelation did not occur.

**Table.3 Normalization Test Results (Kolmogorov Smirnov)**

		<u>Unstandardize d</u> <u>Residual</u>
N		5
<u>Normal Parameters<sup>a,b</sup></u>	Mean	.0000000
	<u>Std. Deviaton</u>	494.71905057
Most Extreme Differences	Absolute	.208
	Positive	.156
	Negative	-.208
Test Statistics		.208
<u>Asymp. Sig. (2-tailed)<sup>a</sup></u>		.200 <sup>d</sup>
<u>Monte Carlo Sig. (2-tailed)<sup>a</sup></u>	Sig.	.713
	99% Confidence Interval	Lower Bound
		Upper Bound
		.702
		.725

Source: Data Processed, 2025

The asymptotic significance (2-tailed) value of 0.200 ( $>0.05$ ) indicates that the data is normally distributed, as the obtained value exceeds 0.05. This suggests that there is no significant deviation from normality in the dataset. Consequently, further statistical analyses can be conducted with the assumption that the underlying distribution is appropriate for parametric tests.

**Table.4 Heteroscedasticity Test Results (Park Test)**

Model		<u>Unstandardized</u> <u>Coefficients</u>		<u>Standardized</u> <u>Coefficients</u>		Sig.
		B	Std. Error	Beta	t	
1	(Constant)	11.065	1.503		7.361	.018
	EPS	.005	.001	.572	3.418	.076
	NPM	-.423	.101	-.703	-4.199	.052

a. Dependent Variabel: LN Stock Price

Source: Data Processed, 2025

The EPS variable exhibits a significance value of 0.076, while the NPM variable demonstrates a significance value of 0.052. The independent variable has a significance value over 0.05, leading to the conclusion that there are no indications of heteroscedasticity, hence satisfying the assumptions of the heteroscedasticity test.

**Table.5 Determination Coefficient Test Results**

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.979 <sup>a</sup>	.958	.916	699.638

Source: Data Processed, 2025

The adjusted R-squared score is 0.916, indicating that the EPS and NPM factors account for 91.6% of the stock price, whereas 8.4% is affected by external variables not considered in this study.

**Table.6 F Test Results**

ANOVA <sup>a</sup>						
Model		Sum of Square	df	Mean Square	F	Sig.
1	Regression	22276762.244	2	11138381.122	22.755	.042 <sup>b</sup>
	Residual	978987.756	2	489493.878		
	Total	23255750.000	4			

a. Dependent Variable: Stock price

b. Predictors: (Constant), EPS, NPM

Source: Data Processed, 2025

The significance value found is 0.042 (<0.05), indicating that the EPS and NPM variables exert a substantial simultaneous effect on the stock price. This suggests that changes in these variables are likely to influence investor perceptions and decisions, ultimately impacting the company's market valuation. Consequently, it may be beneficial for stakeholders to closely monitor these metrics when evaluating potential investment opportunities.

**Table.7 Hypothesis Test Results (T Test)**

Model		Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.
		B	Std. Error			
1	(Constant)	2939.082	1347.976		2.180	.161
	EPS	.835	1.335	.092	.626	.596
	NPM	607.646	90.247	.989	6.733	.021

a. Dependent Variable: Stock Price

Source: Data Processed, 2025

The EPS variable has a significance value of 0.596 ( $>0.05$ ), suggesting it does not significantly affect the dependent variable. The NPM variable, with a significance value of 0.021 ( $<0.05$ ), has a substantial impact on the dependent variable. The study reveals that the Earnings Per Share (EPS) variable has a significance value of 0.596, surpassing 0.05, indicating that the EPS variable does not affect the share price of PT. Astra Agro Lestari Tbk for the period 2020–2024. Elizabeth (2023) posits that investors expect increased EPS to generate significant returns, including capital gains and dividends. Despite the research findings, the firm cannot increase or maintain its share price, which will affect earnings per share. The results of this study correspond with the research by Labiba et al. (2021), Erwinsyah Putra & Aris Munandar (2023), and Sinaga & Rahman (2025), which contends that Earnings Per Share (EPS) has no effect on stock prices; hence, changes in EPS do not affect stock price fluctuations.

The study's findings reveal that the Net Profit Margin (NPM) variable has a significance value of 0.021, which is below 0.05, indicating that the NPM influences the share price of PT. Astra Agro Lestari Tbk for the period 2020-2024. An elevated NPM value signifies enhanced production performance, which can bolster investor confidence and ultimately increase stock prices (Husna & Sunandar, 2022). The outcomes of this study validate the research conducted by Amalya (2018), Kartiko & Rachmi (2021), and Purba et al. (2024), which argues that Net Profit Margin (NPM) strongly influences stock prices. The Net Profit Margin (NPM) directly correlates with the stock price; a higher NPM signifies a higher stock value. The study reveals that the significance value of the F test is 0.042, surpassing 0.05, indicating that the variables of profits per share and net profit margin together affect the share price of PT. Astra Agro Lestari Tbk from 2020 to 2024. Thus, changes in these two variables collectively clarify the variations in the company's share price; when both variables simultaneously increase, the company's fundamental signal strengthens in investors' perceptions, leading to a more significant rise in the stock price and promoting an increase in the company's share price in the capital market.

## CONCLUSION

The study's findings demonstrate that, in general, the Earnings Per Share (EPS) variable has no effect on the stock price of PT. Astra Agro Lestari Tbk; variations in EPS do not influence stock price changes. The Net Profit Margin (NPM) variable directly affects the share price of PT. Astra Agro Lestari Tbk; an increase in NPM corresponds with a rise in stock price. Earnings Per Share (EPS) and Net Profit Margin (NPM) simultaneously affect the share price of PT. Astra Agro Lestari Tbk from 2020 to 2024. Companies are advised to enhance operational efficiency to attain elevated net profit margins by optimising manufacturing costs and supply chains, as well as bolstering the openness of financial statements concerning the effects of commodity variations on profitability. Investors should utilise net profit margin as the primary metric for investment selections in the agro-industrial industry, since it demonstrates a greater sensitivity to stock prices. Future researchers should incorporate other factors and prolong the research duration to encompass the economic recession phase in order to evaluate the robustness of the net profit margin's influence.

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