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EFFECT OF SALES PROFITABILITY AND GROWTH ON STOCK PRICE

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ABSTRACT

This study aims to examine the effect of ROE and sales growth on stock prices (Case Study in Manufacturing Companies in the Consumer Goods Industry Sub Sector Listed on the IDX in 2019-2021). The research sampling technique uses a purposive sampling technique with the following criteria: (1) Manufacturing companies in the consumer goods sector listed on the Indonesia Stock Exchange (IDX) in the 2019-2021 period. (2) Manufacturing companies in the consumer goods industry sector which display annual financial reports for the 2019-2021 period. (3) Manufacturing companies in the consumer goods sector that have complete data and information needed for research during 2019-2021. (4) Manufacturing companies in the consumer goods sector that have non-negative net profits during 2019-2021. The analytical method used is multiple linear regression, hypothesis testing using the t-test to test the partial regression coefficients and the F-test to test the simultaneous coefficients. In addition, the variables have also been tested using the classical assumption test. The research results on the t-test show that the variable Return On Equity (ROE) partially has no significant effect on stock prices. While Sales Growth partially has a positive and significant effect on stock prices. The results of the F test show that the variable Return On Equity and sales growth simultaneously have a positive and significant effect on stock prices. The regression estimation results show that the predictive ability of all independent variables on stock prices is 10.8%, while other factors outside the study influence the remaining 89.2%.

1. INTRODUCTION

Business development in Indonesia is currently quite rapid, so accuracy is needed in making investment decisions. Investment decisions are a matter of how financial managers should allocate funds into forms of investment that will be profitable in the future. The form, type and composition of the investment will affect and support the future profit level. Every potential investor or investor has various goals to achieve when investing decisions. Investing is all activities that take advantage of time, money and energy to expect future profits and benefits [1]. Therefore, in carrying out investments in the form of shares, an investor must be able to analyze the factors that can affect the state of an issuer where an investor invests. Investors investing in stocks aim to get long-term benefits, increasing share prices and dividends[2]. According to [3], the stock price is the share price that occurs on the stock market at a certain time, determined by market participants and determined by the demand and supply of the shares concerned in the capital market. According to[4], stock prices are divided into tree below: (1) nominal price, which is the value set by the issuer to value each share issued. The amount of the nominal price depends on the wishes of the issuer; (2) the initial price is the price before the stock price is listed on the stock exchange. The amount of initial price depends on the agreement between the issuer and the underwriter. This initial price is used to determine the base value in calculating the stock price index; (3)

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market price, which is the selling price of shares between one investor and another after being recorded in the secondary market. The market price is the easiest to determine because it is the price of a stock in an ongoing market, or if the market is closed, then the market price is the closing price.

Profitability is an important element for profit-oriented companies. For company leaders, profitability can be used as a benchmark to determine the success of the company they lead. In comparison, investors can use profitability as a signal to invest in a company[5]. Profitability is proxied by return on assets. Return on assets is a ratio that shows the results (return) on the use of company assets in creating net income [6]. In other words, this ratio measures how much net profit will be generated from every rupiah of funds embedded in total assets. Return on assets is used to measure the ability of capital invested in all assets to generate net profits[7].

Sales growth is defined as an increase in sales from year to year or from time to time. The company's success in sales and profit growth will be reflected in the high share price, which will eventually result in large capital gains when shareholders sell their shares[8]. If the sales growth rate is high, sales volume is increasing, so it is necessary to increase production capacity. In increasing production capacity, large funds are needed, so companies tend to use debt in the hope that production volume will increase to offset high sales levels. A high sales growth rate will affect the company's stock price. So it is necessary to increase production capacity. In increasing production capacity, large funds are needed, so companies tend to use debt in the hope that production volume will increase to offset high sales levels. A high sales growth rate will affect the company's stock price. So it is necessary to increase production capacity. In increasing production capacity, large funds are needed, so companies tend to use debt in the hope that production volume will increase to offset high sales levels. A high sales growth rate will affect the company's stock price.

2. METHOD

2.1. Stock price

The price on the stock market at a certain time is determined by market participants, through market demand and supply. The 4 aspects that can affect stock prices are as follows: dividends, income, growth and cash flow [9]. According to[10], share price can be understood as the selling price from one investor to another after the shares are listed. According to[11] there are several definitions of stock prices:

1. The nominal share price is the price set by the issuing company. The nominal price is the price per security, the amount of which depends on the wishes of the issuer. Issuers are free to determine the share price.
2. The initial share price is the price before the initial public offering. After an agreement with the subscriber, the number of shares to be sold to the factor will be known. The share price on the primary market depends on the agreement between the issuer and the loan issuer by considering several factors: goodwill, company prospects and market conditions.
3. The opening price of a share is the initial price after the shares are listed on the stock exchange and traded every day, unless there is a prohibition on trading shares, such as fraudulent acts.
4. The closing price of a share is the price demanded by the buyer or seller at the end of the trading day (market close). The closing price is the price agreed between the buyer and the seller. The closing price is also known as the price which is the closing price on the trading day.
5. The highest and lowest share prices, at the highest price, namely the highest bid price during a certain period of time and the lowest price, namely the lowest asking price or lowest value.

2.2. Profitability Ratio

The profitability ratio is used to assess the company's performance in achieving profits [12]. Profitability ratios also provide a means related to the level of influence of the company. The essence of this ratio is that the use of profitability ratios shows the effectiveness of the company. The profitability ratio is a ratio that serves to see the company's performance in obtaining profits derived from business activities [13]. According to [14] the profitability ratio is used as a measuring tool at the level of acquisition (profit) compared to sales or assets.

2.3. Various Kinds of Profitability Ratios

Based on the above objectives that the company wants to obtain, several types of rates of return can be used. Of all types, profitability ratios can serve to assess the financial condition of a business for a certain time or can be used for several periods. According to [12], the various profitability ratios used are as follows:

1. *ROA (Return On Assets)*is a ratio that can show the effect of assets on the acquisition of net profit. Also known as ROI (Return on Investment). The lower the ratio (the smaller this ratio) is not good, whereas if the ratio is higher then asset management is more effective, which is used as a medium to measure company performance as a whole. This can be calculated as follows:

$$\text{ROE} = \frac{\text{Net Profit}}{\text{Total Assets}}$$

2. ROE (Return On Equity) is a ratio that serves to assess the performance of a business to earn profits based on a certain amount of equity. This ratio explains the amount of equity contribution to generate net profit (net profit). So in other words this ratio is useful for assessing the total net profit which is used to measure the net profit earned by each capital included in overall equity. This ratio serves to be used as a measure of profitability ratios from the perspective of shareholders. The ROE ratio can be calculated as follows:

$$\text{ROE} = \frac{\text{Net Profit}}{\text{Capital Stock}}$$

By using this ratio, you can use the calculation by means of net profit divided by equity. This ratio (ROE) shows that the higher the ratio, the better, and vice versa. Therefore, the position of the business owner is strengthened, and vice versa.

3. *NPM (Net Profit Margin)*namely the ratio used to assess how far the performance of a business in obtaining net profit. This ratio can be calculated as follows:

$$\text{NPM} = \frac{\text{Net Profit}}{\text{Net Sales}}$$

With NPM ratio can do calculation through method *Net Profits* divided by Net Sales. Profit before income tax is profit from operations plus other income and profits, then deducting other expenses and losses. If High NPMs then indicates that performance accompany in make a profit big on certain sales. So, that leading to high profits before corporate income tax. Net profit margin which decreased shows that sales also decreased on certain sales or cost which increases on certain sales, or a combination of the two.

4. GPM (Gross Profit Margin), which is a ratio that describes the relative profit of a business, is calculated by subtracting Net Sales from HPP. Use this ratio to determine HPP. GPM can also be measured using the following formula:

$$\text{GPM} = \frac{\text{Gross Profit}}{\text{Net Sales}}$$

5. *Earning per Shar/EPS*(Earnings Per Share), namely the ratio used in assessing the success of company management in obtaining profitability in its subsidiaries. If the ratio is low, it means that management has failed to meet shareholder satisfaction and if the ratio is high, then the shareholder has increased welfare. So it can be interpreted that the return on profits is high. The formula for calculating EPS is:

$$\text{EPS} = \frac{\text{Net Profit After Tax}}{\text{Number of Outstanding Shares}}$$

2.4. Sales Growth

Sales growth is a ratio that describes a company's ability to maintain its economic position amidst economic growth and its business sector [12][15]. The level of sales growth can be seen based on the level of change in a company's sales from year to year [16]. According to[17], a company whose sales are relatively stable will be safe in taking on more debt and bearing higher fixed costs than a company whose sales are unstable and the method of measuring sales growth is by comparing sales in year t after deducting sales. in the previous period to sales in the previous period. The formula for calculating sales growth is as follows[17]:

$$\text{Sales Growth} = \frac{Selling_t - Selling_{t-1}}{Selling_{t-1}}$$

2.5. Framework

There are several factors that can affect stock prices. These factors include profitability and sales growth in manufacturing companies in the consumer goods industry sector.In this study ROE and Sales Growth are the X variable or the independent variable (independent variable) then in this study Stock Price is the Y variable or the dependent variable (the dependent variable).Based on the literature review and previous research, the framework in this study can be described as follows:

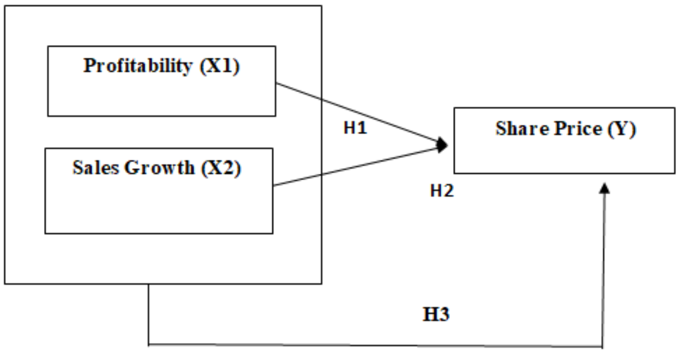

Figure 1. Framework

The profitability ratio is the ratio used to measure a company's effectiveness in gaining profits (Sutrisno, 2013). Profitability is an important element for profit-oriented companies. Low profitability causes decreased company performance. ROE (Return On Equity) is a ratio that serves to assess the performance of equity in obtaining returns for all issuer shareholders, both in ordinary shares and preferred shares, or the results of returns on equity or return on equity. This ratio serves to assess the performance of a business to earn profits based on a certain amount of equity. This ratio explains the amount of equity contribution to generate net profit (net profit). So in other words this ratio is useful for assessing the total net profit which is used to measure the net profit earned by each capital included in overall equity. The existence of the theory mentioned above is supported by previous research conducted by[18][19] [20] as well as[21] [6] which state that Profitability affects Stock Prices.

H1 = Profitability has a positive and significant effect on Share Prices.

Sales growth is a ratio that describes a company's ability to maintain its economic position amidst economic growth and its business sector [12]. The level of sales growth can be seen based on the level of change in a company's sales from year to year [16]. According to [17], a company whose sales are relatively stable will be safe in taking on more debt and bearing higher fixed costs than a company whose sales are unstable and the method of measuring sales growth is by comparing sales in year t after deducting sales. in the previous period to sales in the previous period. With the theory mentioned above,

H2 = Sales Growth has an effect positive and significant on Share Prices.

According to research conducted by [22] shows that the variable profitability and sales growth simultaneously (simultaneously) have a significant effect on stock prices. This indicates that for shareholders, a lack of liquidity can predict a loss of owner control or loss of capital investment. Profitability as measured by ROE tends to increase investor interest in company shares when the ROE value is high. Sales growth measures how well a company maintains its overall economic position. The growth rate of a company will affect the ability to maintain profits in funding opportunities in the future.

H3 = Profitability and Sales Growth are significant to the Share Price

2.6. Research Object and Time

The object of this research was carried out on the Indonesia Stock Exchange (IDX) and websites of manufacturing companies in the consumer goods industry sector for the 2019-2021 period which are listed on the Indonesia Stock Exchange (IDX).By using internet media through site www.idx.co.id and company websites manufacturing in the consumer goods industry sector for the 2019-2021 period which is listed on the Indonesia Stock Exchange (IDX).

2.7. Variable Operationalization

Ovariable rationalization used in setting indicator and the type of variables that relate with this research operational variable can also be interpreted for used at the time set usage scale on respectively – each variable used. Until at the time of doing testing on hypothesis on media statistics can be implemented correctly and well. The operationalization of the independent variables in this study is Profitability and Sales Growth.

Table 1. Variable Operationalization

Variable	Draft	Indicator	Unit Variable
ROE (X1)	According to Kasmir (2019), ROE is the ratio used to measure a company's performance in obtaining profits from a certain amount of equity. This ratio explains how much equity contributes to net income.	ROE = Net Profit / Total Equity	Percent (%)
Sales Growth (X2)	According to Kasmir (2019) sales growth, which describes the level of change in a company's sales from year to year. Sales growth is an indicator or sign of the development of a good company and provides a positive response for investors who can increase stock prices.	Sales Growth = $\frac{Selling_t - Selling_{t-1}}{Selling_{t-1}}$	Rupiah (IDR)
Share Price (Y)	Sawidji Widioatmodjo (2005) Share prices are securities that are traded on the capital market (stock exchange).	*Closing Price*(closing share price) of each company derived from the share price at the end of the year.	Rupiah (Rp)

2.8 Population and Sample

The population used in this study are manufacturing companies in the consumer goods industry sector which are listed on the Indonesia Stock Exchange (IDX) and published on the Indonesia Stock Exchange by the official website (www.idx.co.id) with total data of 26 companies. Technique sampling it uses a sample which equated with certain criteria will be determined in accordance with the destination from study [23] The data analysis technique used in this study used multiple linear regression using SPSS Version 25 software.

Table 2. Sample Criteria

Criteria Sample	Amount
Manufacturing companies in the consumer goods industry sub-sector listed on the Indonesia Stock Exchange (IDX) in the 2019-2021 period	26

Criteria Sample	Amount
Industry subsectorconsumer goodswho does notregisteredandrecordedinIDX 2019-2021 years	0
Industrysub sectorconsumer goodswhich noearn profitreport finance annualon 2019-2021 years	-16
Amount sample	10
Research period (2019-2021)	3
Criteria Sample	**Amount**
Amount of data	30

3. RESULT AND DISCUSSION

3.1. The Effect of Profitability or ROE (Return On Equity) on Stock Prices.

The results of the first hypotensive study conducted on consumer goods industry sub-sector companies listed on the IDX for the 2019-2021 period using multiple linear regression analysis obtained the equation Y = 2901.905 + 49.196X1. From this equation, it can be interpreted that ROE has a positive value, which means that for every 1% increase in ROE, the stock price will increase by 49,196. Based on the t-test results tcount<ttable (1.514<1.705) with a significance of 0.611>0.05, it indicates that Ho is accepted and Ha is rejected, which means that partially the effect of stock prices as measured using ROE, has no significant effect on stock prices in consumer goods industry sub-sector companies in IDX 2019-2021. ROE has no significant effect on stock prices, so this shows that ROE is not a parameter used by investors in making decisions. The research shows that if the ROE value is higher, the company's stock price will decrease. In this study it can be concluded, Hypothesis one (H1) is rejected and Ho is accepted, which means that the ROE variable (X1) has no significant effect. This indicates that the company's lack of efficiency in managing its own capital to affect its share price. This research is in line with research conducted by [24] which states that Return On Equity has no effect on Stock Prices.

3.2. Effect of Sales Growth on Stock Prices

The second hypothesis is the results of research conducted on consumer goods industry sub-sector companies listed on the IDX for the 2019-2021 period using multiple linear regression analysis to obtain the equation Y = 2901.905 + 9.358X2. From this equation, it can be interpreted that sales growth has a positive value, which means that for every 1% increase in sales growth, the stock price will increase by 9,358. Based on the results of the t test, it can be seen that the value of $t_{count} > t_{table}$ (2.198> 1.705) with a significance of 0.036 < 0.05 then Ho is rejected and Ha is accepted. So based on these results it can be concluded that sales growth partially affects stock prices. This study shows that sales growth affects stock prices. This shows that the higher sales growth will require high additional capital as well as both fixed assets and current assets and high sales are offset by maximum net profit so that high sales growth is always associated with changes in stock prices so that the variable results of sales growth have a positive and significant effect on stock price. This research is in line with previous research conducted by[25] which states that sales growth affects stock prices.

3.3. The Effect of Profitability and Sales Growth on Stock Prices

The third hypothesis in this study is Profitability or ROE and Sales Growth which have a significant effect on Share Prices carried out in consumer goods industry sub-sector companies listed on the IDX for the 2019-2021 period. In this study, hypothesis testing was measured using the multiple linear regression method to obtain the equation Y = 2901.905 + 49.196X1+ 9.358X2. From this equation, it shows that the value of the constant is positive, which is equal to 2901,905, which means that if the ROE (X1) and sales growth (X2) are 0, then the share price is 2901,905. The ROE value is positive, which is equal to 49,196, which means that for every 1% increase in ROE, the stock price will increase by 49,196 assuming the values of other variables are fixed. The value of sales growth is positive, which is equal to 9,358, which means that for every 1% increase in sales growth, the stock price will increase by 9,358 assuming the value of other variables is constant. Based on the results of the F test, it can be seen that the value of Fcount > Ftable is 6.865 > 3.37 so that H3a is accepted. This means that sales growth and dividends simultaneously affect stock prices. Judging from the significance value of 0.004 <0.05, it means that ROE and sales growth are simultaneously significant to stock prices. So it can be concluded that ROE and sales growth simultaneously and significantly affect stock prices. Analysis of the coefficient of determination (R2) aims to determine how much influence the independent variables have on the dependent variable in the form of a percentage. Based on the results of the analysis of the coefficient of determination (R2) the R Square value is 0.108 or 10.8%. That means that the share price of 10.8% can be explained by the independent variables, namely ROE and sales growth. While the remaining 89.2% can be explained by other variables not examined in this study.

4. CONLUSION

Based on the results of this study by analyzing data regarding ROE and Sales Growth on Share Prices in consumer goods industry sub-sector companies listed on the IDX in 2019-2021, it can be concluded as follows: (1) ROE partially has no effect on the share prices of consumer goods industry sub-sector companies listed on the IDX in 2019-2021. (2)Sales growth has partially affected the share price of companies in the consumer goods industry sub-sector that are listed on the IDX in 2019-2021. (3) ROE and sales growth simultaneously have a significant and significant effect on share prices in consumer goods industry sub-sector companies listed on the IDX in 2019-2021. The test results for the coefficient of determination (R2) obtained an R Square value of 0.108 or 10.8%. That means that the share price of 10.8% can be explained by the independent variables, namely ROE and sales growth. While the remaining 89.2% can be explained by other variables not examined in this study. According to the results of the discussion and some of the findings in this study, the following suggestions will become input for researchers to get better results, namely as follows: (1) Further researchers are advised to addanother independent variableand consider using another research population besides company profitability and sales growth on stock prices listed on the Indonesia Stock Exchange (IDX) such as manufacturing companies or others. (2) Next researcherif you have a plan to expand the scope of research by multiplying and expanding the sample and data used for the purpose of knowing the actual condition of the capital market. (3)The next researcher shouldadding financial ratios or expanding any variables that are not yet in this study as independent variables, and there are still several financial ratios and other factors that can affect stock prices. In the next stage, it is necessary to conduct research to determine the effect of other variables besides ROE and Sales Growth in order to increase stock prices.

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