



THE INFLUENCE OF NET PROFIT MARGIN, DIVIDEN PAYOUT RATIO, AND TOTAL ASSET TURNOVER ON SHARIA SHARE PRICES IN JAKARTA ISLAMIC INDEX

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Abstract

This study was conducted to determine whether there is an effect of using the ratio of NPM, TATO, and DPR on Sharia Stock Prices in the Jakarta Islamic Index during the 2016 – 2019 period with or without the control variable of industry type. The use of this variable aims to describe the condition of the company fundamentally that can affect the price of sharia shares in JII. The type of industry used as the control variable uses the dummy variable method on sharia stock prices in the Jakarta Islamic Index (JII) for the 2016-2019 period. The research method used in this study is quantitative. The selection of research samples using the purposive sampling technique. The results of this study are the net profit margin has no effect on stock prices with or without industrial type control variables, and the dividend payout ratio has no effect on stock prices with or without industrial type control variables. total asset turnover has a positive effect on stock prices with or without industrial type control variables.

Keywords: Net Profit margin, Dividend Payout Ratio, Total Asset Turnover, Jakarta Islamic index.

How to Cite:

Adiansyah, W., Purwohed² U., & Utamingtyas, T., H., (2022). *The Influence of Net Profit Margin, Dividen Payout Ratio, and Total Asset Turnover on Sharia Share Prices in Jakarta Islamic Index.* Jurnal Akuntansi, Perpajakan, dan Auditing, Vol. 3, No. 1, hal 162-180. <https://doi.org/xx.xxxxx/JAPA/xxxxx>.

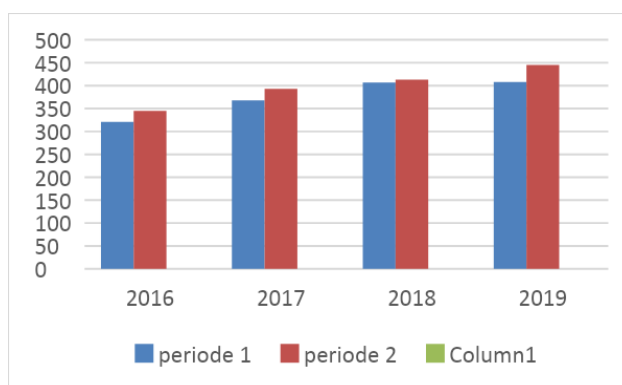
INTRODUCTION

The existence of the current capital market has become a financial nerve because the current economy cannot develop rapidly without a strong and well-organized capital market. The capital market plays a very important role in the economic growth of a country because the capital market performs several functions, namely, an economic function by realizing a meeting of two interests, namely investors who have excess funds and external parties who need funds and a financial function by providing possibilities that will occur and opportunities. to obtain profit sharing for the owner of the funds (external) through investment (Soemitra, 2014). Capital market instruments in the context of practitioners are better known as securities or securities which signify claims on financial assets. (Faniyah, 2017) Explains that investment is a form of agreement (commitment) based on the number of funds or other resources, which are generated at this time to obtain some gains in the future. However, the investment may be an activity that has a high risk because it is dealing with an element of uncertainty. Each investment activity always has a different level of risk and profit, because the profits that arise have the potential to cause losses that arise due to profit targets that are not in accordance with the expected wishes. These indications show that investors need complete information to avoid losses or minimize the risk of loss faced when investing.

The capital market as an investment institution has grown rapidly to be able to complete the segmentation of investor interest, one of which is the Islamic capital market. The Islamic capital market emerged at the initiative of PT. Indonesia Stock Exchange (IDX) together with PT. Danareksan Investment Management (DIM) to develop a capital market based on Islamic sharia principles and approved by the National Sharia Council of the Indonesian Ulema Council. Reporting from (Ayni, 2016) it is stated that the prospect of the Islamic capital market in 2016 is a good start because the number of Islamic investors in the capital market grew rapidly by up to 50% from the previous year. And supported by the Indonesian community with a Muslim majority. Great enthusiasm was also shown by the Financial Services Authority (OJK) for the Islamic capital market by making new regulations or deregulations that would provide a positive impetus to invest in the Islamic capital market. The sharia-based capital market is getting better with the launch of several stock indexes based on Islamic sharia principles, one of which is the Jakarta Islamic Index. The Jakarta Islamic Index (JII) is an index that is used as a benchmark to measure the performance of an investment in Islamic-based stocks and is also the most liquid Islamic stock index of other Islamic stock indexes.

Shares are one of the financial instruments traded in the capital market that are best known by the public. According to (Hadi, 2013) shares are securities, as evidence of participation or legal ownership of individuals or institutions in a company. Meanwhile, sharia shares are shares issued by companies that have characteristics in accordance with sharia and Islamic criteria. Sharia shares will be recorded through the Sharia Securities List (DES) issued by the OJK (Financial Services Authority). Stock data included in the JII index are featured stocks or known as Blue Chips. Therefore, the selection criteria carried out by OJK to be included in the JII index are quite strict.

The movement of sharia shares that occurred at JII was positive, as reported by (Movanita, 2018) marked by the increase in company shares that were included in the Sharia Securities List by 408 in 2018. The following is presented the movement of sharia shares;

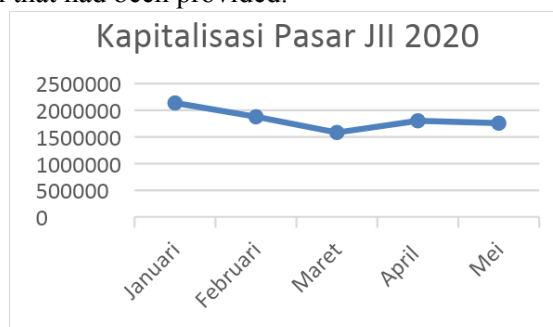


Graph 1. Sharia stock price movements in JII

Source: Report by OJK

That data shows a positive increase. The stock movement that occurred in 2016 rose 12.7% from 321 to 368 in 2017. In 2018 it rose 10.5% from 2017. This indicates that investors are starting to open to receive Islamic shares. The company will also have a positive value for the performance that has been done. Generally, what causes stock prices to change is the different perceptions of each investor on the information they have. Stock movements will determine investors in choosing good stocks to get dividends, therefore stock price analysis is a fundamental step that must be taken before investing so that investors are not trapped in failure conditions.

The Covid pandemic that occurred in 2020 was certainly a challenge for the capital market because it was different from the previous year. Because you can't get together physically. Therefore, during this pandemic, OJK developed a platform called the Shariah Online Trading System (SOTS) which can be used online without having to physically gather. The development of this technology is expected to make it easier for investors who want to invest in shares through the capital market, especially the Islamic capital market. The platform has been certified by DSN-MUI. This development was carried out during the covid pandemic that hit so that investors or the public could still invest online through the platform that had been provided.



Graph 2. Development of Sharia Capital Market Capitalization during the Corona Pandemic

Source: Report by OJK

This decline occurred due to the impact of COVID-19, which required people to set aside money for food needs. In addition, this decline occurred due to several declines in the value of the company's shares that occurred in JII. However, it has no significant effect on the constituents in the JII market. It can be seen that there was an increase in April which indicates that JII's market conditions are starting to improve.

This study refers to the fundamental approach because the stock value does not only represent the company's intrinsic value at one time, but also reflects expectations about the company's ability or performance in increasing the value of wealth in the future. The fundamental approach can use several ratios to assess a company. The fundamental approach can use several ratios to assess a company

including, the company's performance assessment in fundamental analysis can be seen from financial factors in which there is an analysis in the form of income ratios (Net Profit Margin), performance appraisal is then seen on assets owned by the company in the form of Total Assets Turnover. next performance assessment is the Dividend Payout Ratio (DPR).

Based on the description above, the researchers formulated the research as follows;

Is there a partial influence Net Profit Margin, Total Asset Turnover and Dividend Payout Ratio on Sharia Stock Prices listed in the Jakarta Islamic Index (JII) for the 2016-2019 period with or without the control variable of industry type?

Is there a simultaneous influence Net Profit Margin, Total Asset Turnover and Dividend Payout Ratio on the Sharia Stock Prices listed in the Jakarta Islamic Index (JII) for the 2016-2019 period with or without the control variable of industry type?

The purpose of this study is to analyze partially or simultaneously Net Profit Margin, Total Asset Turnover and Dividend Payout Ratio simultaneously on Sharia Stock Prices listed in the Jakarta Islamic Index (JII) for the 2016-2019 period with or without the control variable of industry type. The novelty of this study is that researchers conducted research on companies that were included in the Jakarta Islamic Index in 2016-2019. This period was chosen to describe the latest conditions in a company. In addition, researchers also use industry type as a control variable using a dummy variable using criteria 0 for manufacturing companies and 1 for service companies (non-manufactory).

THEORY BASIS

Islamic Capital Market

In Indonesia, the Islamic capital market was born in 1997 marked by the emergence of sharia mutual funds by PT Danareksa Investment Management. Then the Islamic capital market was officially launched on March 14, 2003 along with the signing of an agreement between the Capital Market Supervisory Agency and Financial Institutions (BAPEPAM-LK) and the National Sharia Council-MUI. Bapepam which has now changed its name to the Financial Services Authority (OJK) as the institution authorized to the capital market in Indonesia, including the Islamic capital market, to issue regulations (Mardani, 2015).

According to (Abdullah, 2018) the Islamic capital market is all activities in the capital market that meet Islamic principles. 8 of 1995 concerning the Capital Market, it is summarized that the sharia stock exchange is an activity of buying and selling valuable instruments regulated in the Capital Market Law (UUPM) and consistent with sharia principles with Islamic principles. In general, there is no difference in the Islamic capital market in buying and selling activities in the conventional capital market, but there are differences in the special characteristics of the Islamic capital market, namely products and transaction mechanisms that adhere to sharia principles.

Capital Market Instruments

Like the capital market in general, the Islamic capital market also trades various forms of instrument products that are traded based on the DSN-MUI fatwa No. 40/DSN-MUI/X/2003;

1. Sharia

Shares Sharia shares are shares that apply sharia-compliant principles regulated in laws, OJK regulations, and MUI.

2. Sukuk

Sukuk are asset securities that comply with sharia-compliant principles in the capital market. Sukuk has two types namely; The first is a sukuk issued by the government and the second is a sukuk issued by a company.

3. Sharia Mutual Funds

Sharia mutual funds are a forum to raise investor funds managed by the agency, as is the case with conventional mutual funds as contained in the capital market law. The difference lies in the management of its implementation which does not conflict with sharia principles. Sharia mutual funds are considered to meet sharia principles if the contract, portfolio, management method and do not conflict with sharia principles in the capital market that have been regulated by the OJK and MUI.

4. Sharia Asset Backed Securities

Asset backed securities are Sharia securities issued by sharia EBA investment contracts whose portfolio consists of financial assets in the form of claims arising from commercial securities, claims arising in the future, investment securities guaranteed by the government, sale, and purchase of asset ownership physical assets by financial institutions, means of increasing investment or cash flow and equivalent financial assets in accordance with sharia principles.

5. Sharia Commercial Securities

Sharia commercial securities are an acknowledgment of financing for a certain time with Islamic principles.

Jakarta Islamic Index

Jakarta Islamic Index (JII) first appeared by IDX on July 3, 2000 in collaboration with PT. Investment Management Mutual Funds. The Jakarta Islamic Index was formed to convince and increase investor confidence to invest in sharia-based stocks and provide benefits for investors in carrying out the Islamic pillars of investing in the stock exchange. JII will periodically be reviewed by the IDX every 6 months, which is adjusted to the period for the issuance of DES by the OJK.

Shares

Stocks as securities signify the ownership of the company by obtaining capital from investors. The capital that has been received will be replaced by the company by issuing a proof of owner submitted to the party who deposited the capital. According to (Fahmi & Yulianti, 2011) states that shares are proof of legal equity participation in ownership of capital or funds in a company. Meanwhile, sharia shares are shares that have sharia characteristics which refer to the fatwa published by the MUI National Sharia Council in accordance with Islamic law. According to (Hartono, 2010) shares are divided into 3 based on share collection rights, namely; (a) *Preferred stock*, (b) *Common stock*, (c) *Treasury stock*.

Stocks as securities are very profitable investments with high returns but also have high risks. According to (Widiatmojo, 2012) the profits obtained from shares, namely; (a) *Capital Gain*, (b) *Dividend*, (c) *Increase in Value*, (d) *Capital Gain Tax*, as for the losses obtained by shares, namely; (a) *Capital Loss*, (b) *Opportunity Loss*, (c) *Losses from liquidated companies* with a liquidation value lower than the purchase price of the shares.

Share Prices

According to (Widiatmojo, 2012), stock prices reflect investors' expectations regarding earnings factors, cash flow flows, and the required rate of return of investors, with these three factors being strongly influenced by the macroeconomic conditions of a country and the global economic conditions. Profits and a positive public image will be generated by the company's high share price, making it easier for businesses to raise capital from investors.

Aspects that influence stock prices

The high and low demand for a company's shares dictates the fluctuating stock price, which fluctuates every second. According to (Zulfikar, 2016), the external factors that can affect fluctuations (up/down) in stock prices are as follows: (a) Announcements from local governments such as changes in interest rates and regulations as well as economic deregulation by the government, (b) Legal announcements such as employee claims against companies or vice versa, (c) Securities announcements such as annual meeting reports, insider trading, trading volume, and stock prices, and (d) Economic announcements such as changes in the economy

Internally influential factors include: (a) the announcement of the company's financial statements, including forecasting, before and after the end of the fiscal year. (b) Diversification Acquisition (c) Management-board of director announcements regarding changes and changes to directors, management, and the organizational structure chart. (d) Financing announcements pertaining to equity and debt announcements, (e) Investment announcements pertaining to factory expansion, research development, and other business closures (f) Labor announcements pertaining to new negotiations, new contracts, strikes, and other matters (g) Announcements regarding marketing, products, and sales, including advertisers, new product recalls, price changes, contract details, sales reports, product safety reports, and production reports.

Fundamental

Analysis Fundamental analysis is a factor closely related to company regulations, specifically the state of human resource organization management and the company's financial condition as reflected in financial statements. According to (Tendelilin, 2017), fundamental analysis is a stock analysis performed by estimating the intrinsic value of shares based on the company's published fundamental information. The performance of the company can be determined from the company's evolution, its balance sheet and profit and loss statement, business projections, and company plans. Financial ratios and events that can affect the company's financial performance are the focus of fundamental analysis.

Profit Margin Net

Net profit margin is defined by (Jannah, 2015) as the ratio of income to sales, which is a ratio used to demonstrate a company's ability to generate net profits. The net profit margin is an important indicator for shareholders and potential investors because it measures the company's ability to generate large net profits from its sales activities, thereby increasing the demand for the company's shares. The higher the NPM ratio, the greater the company's ability to generate high net income.

Asset Turnover Total

According to Kasmir and Ja'far (2013), total asset turnover demonstrates a company's ability to convert assets into sales. Total Asset Turnover is an indicator of the company's

investment performance at the time financial statements are prepared. The greater the TATO value, the greater the turnover of the company's assets, indicating that the company's total assets can generate sales effectively and efficiently.

Distribution Payout Ratio

According to (Hery, 2017), the dividend payout ratio is the proportion of net income distributed to shareholders as dividends. The distribution of dividends will establish shareholder prosperity and confidence, thereby attracting additional investors to the company. The DPR is greater the larger the dividend.

Hypothesis Construction

Gross Profit Discount on share price

Typically, net profit is expressed as a percentage. This percentage indicates how effectively the company manages its expenses. Profit after taxes is divided by net income to yield net income. The greater a company's margin, the more effectively it converts revenue into actual profits. Comparing companies based on their margin is a good way to determine which companies are relatively more profitable, so investors will be interested in investing in these companies. According to research (Rosalina et al., 2013) and (Romaidi, 2017) NPM has a positive and significant impact on stock prices.

Total Asset Turnover in relation to share price

This ratio indicates how efficiently the company uses its assets to generate sales and profits. This turnover rate is also determined by the turnover of the assets themselves. This ratio is determined by dividing total sales by total assets. According to research (Triana, 2019), "The Influence of CR, DER, NPM, TATO and SIZE on Islamic stocks in JII" and (Alam & Oetomo, 2017), "The Effect of EVA, MVA ROE, and TATO on the stock price of Food and Beverage," TATO influences stock prices.

Ratio of dividend payout to stock price

The dividend payout ratio examines the proportion of earnings paid out as dividends to investors and is typically expressed as a percentage. Retained earnings are the amount of a company's earnings that are not distributed as dividends to shareholders. These earnings are used to develop the company. The greater the dividend payout percentage, the greater the investors' confidence and willingness to invest capital in the company. This is comparable to research conducted by (Zuliarni, 2012), in a study titled "the influence of financial performance on stock prices in mining service on the IDX," and (Fabianto, 2015), in a study titled "the effect of returns on assets, current ratio, debt to equity ratio, dividends, net income and divide payout ratio on sharia stock prices in companies listed on the Jakarta Islamic Index for the period 2009-2014," which found that the dividend payout ratio has a significant impact.

Based on the explanation above, a conceptual framework can be made as follows:

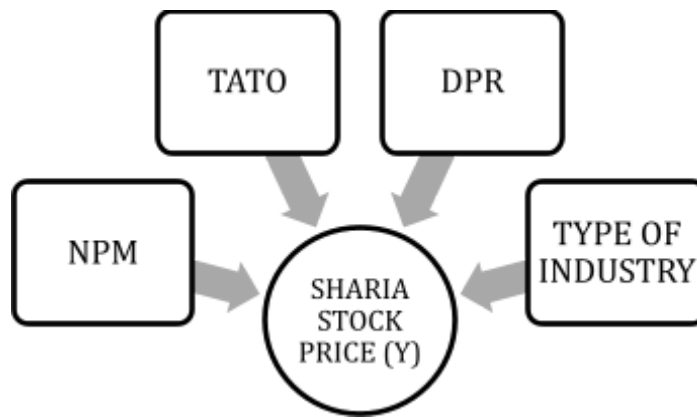


Figure. 1 Conceptual framework

Research methods

Types and sources of research data

This type of research is explanatory research, namely research that is expected to explain the relationship between research variables and test the formulated hypotheses. This study focuses on testing the theory through measuring research variables with numbers and analyzing data with statistical procedures to determine the magnitude of the influence of the independent variable on the dependent variable. The method used for this research is quantitative method. A quantitative approach is used to determine how much influence the independent variable has on the dependent variable. The data used in this research is secondary data taken from the company's financial statements from 2016-2019. The data was obtained through www.idx.com.

Population and Sample

The population used in this study are companies whose shares are listed on the Jakarta Islamic Index for the 2016-2019 period. The selection of research samples using purposive sampling technique. Purposive sampling is a sampling technique from a population based on expert and scientific considerations (Juliandi et al., 2014). Of course, researchers use special criteria in accordance with the objectives of the researcher. The following are the criteria for sampling;

1. Companies registered and listed on the Jakarta Islamic Index during 2016-2019.
2. The company has complete data, namely financial statements for the 2016-2019 period.

Based on the above criteria, 40 samples of companies were obtained with the following details;

Table. 1

2016	30 companies
2017	4 companies
2018	3 companies
2019	3 companies
Number of samples	40 companies

Research Variable

Dependent variable

variable is the variable that is influenced by the presence of independent variables. In this study, the variable used is stock price. The share price is the price that occurs in the stock exchange market at a certain time determined by market participants and determined by the demand and supply of the relevant shares in the capital market. In this study, the stock price used is the *closing price*. *closing price* used is *closing price*. *The closing price* has an element of dividends and in this study the use of the closing price is based on an approach whose profit or earnings is reflected in the current share price (Sunaryo, 2019).

Independent variable

Net profit margin

Net Profit Margin is a ratio that shows the percentage of net profit obtained from the company's sales. This ratio becomes very important for operational managers because it reflects the company's pricing strategy and sales pricing decisions implemented and its ability to control operating expenses. The following is the formula for finding NPM by (Hantono, 2018);

$$NPM = \frac{\text{Net Profit} \times 100\%}{\text{Sales}}$$

Total asset turnover

Total Asset Turnover is part of the activity that reflects how effective the investment made at the time of making financial statements so that it can estimate whether the company's management is able to streamline existing capital so that later it can be compared the number of sales that occur each year. assets owned by this ratio. The following is the formula used to find *TATO* according to (Darya, 2019):

$$TATTOO = \frac{\text{Sales}}{\text{Total assets}}$$

Dividend payout ratio

Dividend Payout Ratio is a ratio that determines the amount of profit that can be retained by the company as a source of funding. This ratio shows the percentage of profit paid to shareholders in cash. Dividend Payout Ratio is a cash dividend which is divided by profit, or dividend per share divided by profit per share. With the formula described by (Jefferson, Jere & Sudjatmoko, 2013) as follows ;

$$DPR = \frac{\text{Dividend} \times 100\%}{\text{Net income}}$$

Control Variable

Control variables according to (Payadnya & Jayantika, 2018) are variables that are not treated/experimented but are always included in the research process. In this study, the type or type of industry used as a control variable using a dummy variable. The industrial classification used in this study refers to research (Solihin, 2004), namely; value 0 for

manufacturing companies, value 1 for non-manufacturing companies.

Analysis Techniques

used in this study is panel data consisting of 40 companies taken is a *cross section* and is a financial data for 4 years which means *time series*.changed to:

$$+ + + \text{are } 1 \text{ assumption } + 2 + 3 \text{ This } 3_{it} \text{ Classification type } = \text{of } is , \\ \text{assumptions}_{\text{regression}} \text{test}_{\text{used}} \text{ equations test}_{\text{model}}$$

Classic Assumption

whether used in this study is feasible or not. Classical assumption tests include:

1. Normality Test
2. Multicollinearity Test
3. Autocorrelation Test
4. Heteroscedasticity Test

Hypothesis Test

1. Partial test (T Test)
2. Simultaneous test (F test)
3. Coefficient of determination (R^2)

Results and Analysis

Normality Test

Normality test is performed to avoid bias between regression models. Normality test aims to test whether the residuals in the analysis path model follow the normal distribution or not. A good path model is a model where the residuals follow a normal distribution. The method used in testing normality is the *Kolmogorov-Smirnov test*. The residual model is said to follow a normal distribution if the test significance value is greater than the alpha used, namely, 0.05 (5%). The following results from the calculation of the *Kolmogorov-Smirnov test*.

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual		
N		160		
Normal Parameters ^{a,b}	Mean	,0000000		
	Std. Deviation	5481,173943		
Most Extreme Differences	Absolute	,227		
	Positive	,227		
	Negative	-,156		
Test Statistic		,227		
Asymp. Sig. (2-tailed)		,000 ^c		
Monte Carlo Sig. (2-tailed)	Sig.			
		99% Confidence Interval	Lower Bound	,000
		Upper Bound	,000	

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. Based on 10000 sampled tables with starting seed 1507486128.

Picture. 2. Source:SPSS

In the results of the *Kolmogorov-Smirnov test* in Figure 2 above, it is known that the value obtained is less than 0.05 (5%), it can be interpreted that the research data is not normally distributed. This is due to the *outliner* in the model used. Therefore, a data transformation was carried out on the model used using LG10(X). The use of the logarithmic formula is based on the existing histogram form. The histogram shows a substantial form of positive skewness, therefore the research uses a logarithmic transformation or LG(X+1).

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual		
N		160		
Normal Parameters ^{a,b}	Mean	,0000000		
	Std. Deviation	,39103669		
Most Extreme Differences	Absolute	,065		
	Positive	,065		
	Negative	-,039		
Test Statistic		,065		
Asymp. Sig. (2-tailed)		,096 ^c		
Monte Carlo Sig. (2-tailed)	Sig.			
		99% Confidence Interval	Lower Bound	,481
		Upper Bound	,506	

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. Based on 10000 sampled tables with starting seed 442399356.

Picture. 3. Source: SPSS

The assumption of normality using the *Kolmogorov-Smirnov test* contained in the table above is fulfilled if the significance value of the *Kolmogorov-Smirnov* residual model is greater than 5% alpha. The test results obtained a significance value of 0.494 using data transformation. Because the Kolmogorov-Smirnov value is greater than alpha 0.05 (5%), the normality test is fulfilled or normally distributed.

Autocorrelation Test

Autocorrelation test aims to test the correlation between the confounding error in period t and the confounding error in period $t-1$ (previous). A good regression model is one that is free from autocorrelation. This autocorrelation test can be seen through the *Durbin – Watson* test by comparing the DW test value with the DW table to see if there is a correlation, with the criteria $DU < DW < (4-DU)$. test calculations *Durbin-Watson* ;

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,593 ^a	,352	,332	,40411	,689

Picture 4. Sources; Spss (processed by the author)

The Durbin - Watson test above is worth 0.689, with the t-table DU value of $n(160)$, $k(3)$ is 1.7798, while the 4-DU value is 2.2202. Based on the test results above, there is an autocorrelation because the DW value is smaller than the DU value. Therefore, the *Cochrane – Orcutt* to correct the problem in the autocorrelation test, in the SPSS application this method is expressed by $p(\rho)$. The result of $p(\rho)$ is 0.707. After being retested using the data results of the *Cochrane – Orcutt method*, the results are as follows;

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,590 ^a	,348	,335	,28468	1,936

Picture. 5. Sources; Spss (processed by the author)

From the results of the Durbin – Watson test, it was found that the new DW value was 1.936. These results explain that the DW value of 1.936 is greater than the DU t-table value of 1.7798 and less than the value of (4-DU) of 2.2202.

Heteroscedasticity Test

Heteroscedasticity test aims to test whether in the regression model there is no *variance* from one observation to another. A good regression model is a model that does not occur heteroscedasticity. The method used to detect symptoms of heteroscedasticity in this study is the glejser test.

The glejser test was carried out by regressing the independent variables to the absolute value of the residual. Where the residual value is the difference between the observed value and the predicted value, and the absolute is the absolute value. Data can be said to meet Heteroscedasticity if the significance value of each variable is more than 0.05 (5%). The test results have a significance value of each variable greater than 0.05 (5%). This shows that there is no indication of heteroscedasticity, so this assumption is fulfilled. The results of Heteroscedasticity testing using SPSS, can be seen in the image below;

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,378	,160		2,367	,019
	NPM_LG_1	-,100	,061	-,146	-1,633	,105
	DPR_LG_2	-,011	,042	-,026	-,269	,788
	TATO_LG_3	,030	,089	,033	,341	,734

a. Dependent Variable: ABS_1

Picture. 6. Sources; Spss (processed by the author)

Multicollinearity Test

Multicollinearity test aims to determine whether there is a correlation between the independent variables in this study by looking at the value of the *variance inflation factor (VIF)*. In considering the VIF value, the criteria are explained if the VIF value is less than 10.00 then multicollinearity does not occur and vice versa if the VIF value is more than 10.00 then multicollinearity occurs. Based on the Multicollinearity test, the following results were obtained;

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1,491	,261		5,711	,000		
	NPM_LG_1	,083	,100	,060	,827	,410	,962	1,039
	DPR_LG_2	,086	,069	,098	1,240	,217	,809	1,237
	TATO_LG_3	1,020	,146	,546	7,002	,000	,838	1,194

a. Dependent Variable: SAHAM_LG_Y

Picture. 7.
Sources; Spss (processed by the author)

The results of the Multicollinearity test above show the value of the *variance inflation factor (VIF)* with or without control variables below. Because the value of each variable is less than the specified criteria, namely 10.00, the conclusion from the results of the multicollinearity test is that there is no multicollinearity in the data.

Regression Analysis

Picture. 8
Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	1,556	,276		5,633,000	,
	NPM_LG_1	,084	,100	,061	,844	,400
	DPR_LG_2	,077	,070	,088	1,091	,277
	TATO_LG_3	1,004	,148	,	6,802	,5000
	,	-	,	,055	-,733	,465

a. Dependent Variable: SAHAM_LG_Y
Source ; Spss (processed by the author)

Based on the table above, the panel data regression equation is obtained as follows:

$$HS = 1.556 + 0.084NPM_{it} + 0.077DPR_{it} + 1.004TATO_{it} - 0.054IND_{it}$$

Partial Test (T test)

		Coefficients^a				
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1,491	,261		5,711,000	,
	NPM LG 1	,083	,100	,	060,827	,410
	DPR LG 2	,086	,069	,098	1,240	,217
	TATO LG 3	1,020	,146	,	7,002	5000

aDependent Variable: SAHAM_LG_Y

1. Effect of NPM on Stock Prices

picture above states that NPM does not affect stock prices. This can be seen from the Sig value of 0.410, which is greater than the significant value of 0.05. So it can be concluded that H1 is rejected and H0 is accepted. In other words, the NPM variable does not affect stock prices.

2. The influence of the DPR on the stock price

picture above states that the DPR does not affect the stock price. This can be seen from the Sig value of 0.217, which is greater than the significant value of 0.05. So it can be concluded that H2 is rejected and H0 is accepted. In other words, the DPR variable does not affect stock prices.

3. The Effect of TATO on Stock Prices

In Figure 4.12 above, it is stated that TATO affects stock prices. This can be seen from the Sig value of 0.000 which is smaller than the significant value of 0.05. So it can be concluded that H3 is accepted and H0 is rejected. In other words, the TATO variable affects stock prices.

The results of the hypothesis above are the results of the hypothesis without any control variables of industrial type. Based on pictures. 8, it can be seen the results of the hypothesis of the independent variables, namely NPM, DPR, and TATO on the dependent variable of Stock Price with the control variable being the type of industry. Explanation of the hypothesis is listed below;

1. The effect of NPM on stock prices with the control variable type of industry

In Fig. 8 above states that NPM does not affect stock prices. This can be seen from the Sig value of 0.400 which is greater than the significant value of 0.05. So it can be concluded that H1 is rejected and H0 is accepted. In other words, the NPM variable does not affect stock prices.

2. The influence of DPR on stock prices with the control variable type of industry

In Fig. 8 above states that the DPR does not affect stock prices. This can be seen from the Sig value of 0.277 which is greater than the significant value of 0.05. So it can be concluded that H2 is rejected and H0 is accepted. In other words, the DPR variable does not affect stock prices.

3. The effect of TATO on stock prices with the control variable type of industry

In Fig. 8 above states that TATO affects stock prices. This can be seen from the Sig value of 0.000 which is smaller than the significant value of 0.05. So it can be concluded that

H3 is accepted and H0 is rejected. In other words, the TATO variable affects stock prices.

Simultaneous test (F test)

Picture. 9

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	11,174	3	3,725	22,892	,000 ^b
	Residual	20,827	128	,163		
	Total	32,001	131			

a. Dependent Variable: SHARE_LG_Y
 b. Predictors: (Constant), TATO_LG_3, NPM_LG_1, DPR_LG_2
 Source: Spss (processed by the author)

Picture. 10

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	11,262	4	17,241,000	20,739	, ^b
	Residual	2,815	127	163		
	Total	32,001	131			

a. Dependent Variable: SHARE_LG_Y
 b. Predictors: (Constant), CONTROL, NPM_LG_1, TATO_LG_3, DPR_LG_2
 Source: Spss (processed by the author)

Based on the output results in the image. 9 and 10 the results of the F test that together the independent variables NPM, DPR, and TATO have a significant effect on the dependent variable of Stock Price. Likewise with the control variables as seen in Figure 14.14. This can be proven by the significance value of 0.000 which is smaller than the predetermined significance value of 0.05.

The coefficient of determination (R²)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,593 ^a	,352	,332	,40411

a. Predictors: (Constant), KONTROL, NPM_LG_1, TATO_LG_3, DPR_LG_2

Picture. 11
 Source: SPSS

Based on output Fig. Based on the results of the coefficient of determination test, it is known that the Adjusted R Square value of 0.332 or 33.2% indicates that the NPM, DPR, and TATO variables are able to explain the Stock Price variable with the industrial type control variable. While the remaining 66.8% is explained by other variables outside of this study.

The Effect of NPM on Stock Prices

Hypothesis test results show that **H1 rejected**, or in other words, NPM in this study has no significant effect on stock prices. So in this case there is an inconsistency with the existing theory that the notion of *Net Profit Margin* is measuring profitability related to sales generated, net sales income, NPM, or net profit margin is sales profit after calculating all

costs and income taxes. *Net Profit Margin* shows financial ratios regarding the company's profitability, if the profitability ratio when the larger it means the better the company is in generating profits. If the NPM ratio of a large company shows that the company is performing well, because it can generate large net profits through its sales activities, so investors use it in making decisions whether to buy the issuer's shares, because the increased net profit affects investors' interest in investing their funds in the company. which in turn will cause the company's stock price to increase (Tandelin, 2017).

Net Profit Margin has a negative effect in this study. This can be caused by the basic elements of the *Net Profit Margin* itself, where investors will usually pay more attention to the net sales or turnover of the company when deciding to invest. An increase in sales that is not followed by an increase in net profit can reduce the percentage of *Net Profit Margin*. Net income itself is influenced by expenses and costs which in fact continue to increase. This variable does not have an effect because the company's ability to earn profits through sales is considered to be quite low, but the increase in sales is not followed by an increase in net income. This study is supported by previous research in research (Triawan & Shofwat, 2018) and (Ramadhana et al., 2018). Both studies found that NPM did not affect stock prices.

The influence of DPR on Stock Prices

Hypothesis test results show that **H₂ rejected**, DPR in this study has no significant effect on stock prices. This is because investors think that any number of dividends distributed cannot guarantee whether the company's future will be good or not. Investors' assessment of the company is usually seen from the company's ability to return the invested funds rather than the distribution of dividends at the end of the year. The distribution of dividends does not guarantee that the company gets a large profit, sometimes companies think with the profit earned it is better to invest in projects that have good prospects so that they can increase company profits, of course with the approval of shareholders. This is reinforced by the *irrelevant* put forward by Modigliani and Miller which states that dividends are irrelevant to be taken into account because they will not increase the welfare of shareholders. The company's stock price will increase or decrease regardless of dividend payments. According to investors, the company's stock price is not seen from its dividends. The results of this study are also in line with previous research such as research (Arsetyawati, 2013) (Zuliarni, 2012), and (Cahya Putra & Hidayat, 2013) which state that the *Dividend Payout Ratio* does not affect stock prices.

The Effect of TATO on Stock Prices

Hypothesis test results show that **H₃ is accepted**, TATO in this study has a significant effect on stock prices. *Total Assets Turnover* shows how effective the company is in using its overall assets to create sales and earn profits. The company's sales will affect the amount of profit that will be generated by the company. The higher the level of asset turnover, the profit to be obtained by the company will also be high, provided other factors are considered constant. The increased profit generated attracts investors to invest in the company so it will affect the increase in the company's share price itself. This study is also in line with (Triana, 2018) and (Alam & Oetomo, 2017) which state that TATO has a significant effect on stock prices.

Conclusions and Suggestions

Conclusions

This research was conducted to examine the effect of the independent variables, namely *net profit margin*, *dividend payout ratio*, and *total asset turnover* on the dependent variable,

namely the Islamic stock price at JII. Researchers used secondary data sourced from the financial statements of companies listed and listed on the Jakarta Islamic Index from 2016-2019.

Based on the results of hypothesis testing and the purpose of this study, the researchers concluded as follows:

1. *Net profit margin* has no effect on stock prices with or without industrial type control variables.
2. *Dividend payout ratio* has no effect on stock prices with or without industrial type control variables.
3. *Total asset turnover* has a positive effect on stock prices with or without the industrial type control variable.

Suggestions

Based on the research that has been done, the researchers can provide suggestions for several parties so that they can be even better. The following suggestions can be given by researchers:

1. For companies, they can pay more attention to the factors used in predicting stock prices, especially *Net Profit Margin* by paying more attention to net income when sales in the company increase. So that this ratio looks more attractive in the eyes of investors
2. For further research, it can examine other factors that influence stock prices both fundamentally and technically. In addition, this research is also limited in time for 5 years, namely 2016 – 2019. Further research is expected to increase the research period so that it is more than 5 years, in order to avoid biased results and make research results more accurate.

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