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THE EFFECT OF RETURN ON ASSETS, RETURN ON EQUITY AND NET PROFIT MARGIN ON STOCK PRICES WITH PRICE EARNING RATIO AS AN INTERVENING VARIABLE IN THE PROPERTIES AND REAL ESTATE SECTOR LISTED ON THE IDX IN 2021-2023

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ABSTRACT

The Indonesian capital market has experienced significant development and plays an important role in supporting the national economy, especially through stock instruments that reflect company performance. This study aims to analyze the effect of Return on Asset (ROA), Return on Equity (ROE), and Net Profit Margin (NPM) on stock prices with Price Earning Ratio (PER) as an intervening variable in Properties & Real Estate sector companies listed on the Indonesia Stock Exchange (IDX) during the period 2021–2023. This study uses a quantitative approach with an associative research type. The data used are secondary data obtained through documentation of the company's financial statements. The study population was 92 companies with a sample of 74 companies that had complete financial data during the study period. The results of the study show that ROA, ROE, and NPM have a significant effect both simultaneously and partially on stock prices through PER. The multiple correlation coefficient test shows a value of 1,000, which means a very strong relationship between variables. The coefficient of determination (R^2) value of 1,000 indicates that 100% of the stock price variable can be explained by ROA, ROE, and NPM through PER. The F-test and t-test show significance at the 95% confidence level. This finding indicates the importance of profitability indicators in investment decision making in the property and real estate sector.

INTRODUCTION

The capital market in Indonesia has experienced ups and downs since its inception (Aldini & Andarini, 2018). There are several aspects of the economy that influence the growth of the capital market in Indonesia. The capital market can reflect the increasingly advanced and developing economy and is used as a marker of a country's business environment that is conducive to doing business. The capital market has a very important role in a country's economy by providing a mechanism for raising funds from the public for investment activities (Wiwoho, 2014).

One of the instruments that is of primary concern in the capital market is shares, which reflect ownership in a company as well as being a tool for measuring the company's value in the eyes of investors (Arifin & Agustami, 2016). According to Permata & Ghoni (2019), the capital

market is a market where various financial media in the form of debt or equity are traded. The more the capital market develops, the more advanced the economic conditions of a country are, and vice versa (Ngo & Le, 2019). Thus, the capital market can be used as an indicator of the extent to which a country's business environment is conducive to business activities (Drajat, 2022).

Align with research from Mulyono (2015), the Indonesia Stock Exchange (IDX) is one of the stock exchanges that has developed very rapidly. Along with the increasing trade, the need to provide more complete information to the public regarding the development of the stock exchange is increasing. This can be seen from the sectors, namely Healthcare, Basic Materials, Financials, Transportation & Logistic, Technology, Consumer Non-Cyclicals, Industrials, Energy, Consumer Cyclicals, Infrastructures, Properties & Real Estate.

According to Lathifah & Dana (2024), the Properties & Real Estate sector is an economic sector that includes all types of transactions related to land, buildings, and infrastructure. This includes buying, selling, renting, and developing property, be it residential (housing), commercial (offices, shops), industrial (factories, warehouses), or vacant land.

One of the company's desires when they want to expand their business is to get additional funds from investors and be able to introduce the company they own to the public in a more transparent and responsible manner (Farhan, 2024). To realize all of this, one of the ways can be done is through the decision to go public.

Going public is a company that has entered the stock exchange to sell its shares to the public openly (Sujatmiko & Suryanti, 2017). When a company first goes public, it is often referred to as an initial public offering (IPO). According to Saputra & Budiharto (2016), The Financial Services Authority (OJK) is the party authorized to determine or decide which companies are entitled to go public and which companies must be delisted from the capital market "listing". In general, a company's financial performance can reflect the condition of the company which can also have an impact on the high and low value of its shares.

Whether the company's performance in managing sources of funds to gain profit is good and efficient or not (Gunawan, 2019). The company's ability to gain profit or profitability in its operational activities is one of the most important things in measuring the company's financial capability because profit is an indicator of the company's performance in carrying out its operations. If the company's financial performance is good, investors will be more interested in investing, because they will get profit from their investment (Wardhani et al., 2021).

The Properties & Real Estate sector plays a vital role in the economy as it has a major impact on employment, investment, and overall economic growth (Odang, 2025). For example, building and housing developments create jobs and stimulate economic activity in related industries such as construction, building materials, and services. This sector is also divided into several sub-sectors, namely Residential, Commercial, Industrial, Retail, and Land Development.

However, this sector often experiences fluctuations influenced by various factors, such as macroeconomic conditions, government policies, and the company's financial performance (Achmadi, 2023). Therefore, an analysis of the factors that influence the stock prices of companies in this sector is very relevant, especially for investors and company management. Fluctuations in this sector reflect the economic cycle, with great potential driven by urbanization, population growth, and infrastructure development programs. The main challenges include high competition, limited land, and financing risks.

METHODOLOGY AND PROCEDURES

This study uses an associative research type. According to Sugiyono in Natalya & Maimunah (2022): "Associative research is research that aims to determine the relationship between two

or more variables. With this research, a theory will be built that can function to explain a symptom in the study". So, this study aims to determine the relationship between the variables ROA, ROE, and NPM on stock prices with PER as an intervening variable in properties & real estate companies listed on the Indonesia Stock Exchange in 2021-2023. The data collection technique used in this study is documentation with secondary data. According to Sugiyono in Adawiyah (2022): "Documentation techniques are records of past events". According to Sugiyono (2016) "Secondary data is a source of data that is not directly received by the data collector, either through other people or through documents. Secondary data sources are complementary data sources that function to complete the data required by primary data." Documentation and secondary data in this study were used to obtain company data, and financial reports of properties & real estate companies listed on the Indonesia Stock Exchange in 2021-2023. According to Sugiyono in Adawiyah (2022): "Population is a generalization area consisting of objects or subjects that have certain qualities and characteristics determined by researchers to be studied and then conclusions drawn". The population in this study were properties & real estate companies listed on the Indonesia Stock Exchange, totaling 92 issuers. According to Sugiyono in Adawiyah (2022): "A sample is part of the number and characteristics possessed by a population". A good sample must meet certain requirements, such as an adequate number of samples, representative, and taken using the right technique. The requirement used is complete financial data from companies in the Properties & Real Estate sector for the period 2021-2023. From this study, it can be concluded that the complete data is 74 companies, so the sample taken is 74 properties & real estate companies listed on the Indonesia Stock Exchange in 2021-2023.

RESULTS AND DISCUSSION

Deliberation as the Main Pillar in the Manjomput Nasinurat Tradition

Calculating Return on Assets

Return on Equity is a financial ratio used to measure how efficiently a company generates profits from its shareholders' equity. Return on Assets is calculated by dividing the company's net income by its total shareholders' equity. The higher the Return on Assets, the better the company is at converting capital into profits. To calculate Return on Assets, you can use the following formula:

$$Return\ On\ Asset\ = \frac{\text{net profit}}{\text{Total assets}}\ \text{X100\%}$$

For example, Alam Sutera Realty Tbk. (ASRI) Company in 2021:

$$Return\ On\ Asset\ = \frac{142.928.791}{21.933.974.714}\ \text{X100\%} = 0{,}6516\ or\ 0{,}65\%$$

The Return on Asset value of ASRI Company is 0.6516 or 0.65%, meaning that every Rp 1,- of total assets/total assets of the company can generate a net profit of Rp 0.6516 or 0.65%. The results of the calculation of Return on Assets in the Properties & Real Estate sector companies consisting of 74 issuers can be seen in the following table:

Table 1. Return on Assets 2021-2023

No	Code	2021	2022	2023	Average
1	APLN	(1,64)	7,93	4,11	3,47
2	ASRI	0,65	4,93	2,87	2,81
3	BAPA	(1,78)	(2,74)	(2,12)	(2,21)
4	BCIP	0,01	1,93	1,90	1,28
5	BEST	(1,18)	0,55	0,67	0,01
6	BIKA	6,35	(6,13)	(1,52)	(0,43)
7	BIPP	0,96	1,34	-0,23	0,69

8	BKDP	(4,68)	(4,36)	(4,56)	(4,54)
9	BKSL	1,38	(1,00)	1,60	0,66
10	BSDE	2,50	3,95	3,38	3,28
11	CTRA	5,13	4,78	4,33	4,75
12	DART	(6,23)	(6,52)	(5,44)	(6,06)
13	DILD	(0,18)	1,17	5,19	2,06
14	DMAS	11,69	18,40	18,02	16,04
15	DUTI	4,77	5,43	8,49	6,23
16	ELTY	(2,34)	(7,97)	(12,99)	(7,77)
17	EMDE	27,74	(1,82)	(7,72)	6,07
18	FMII	0,99	2,30	2,22	1,83
19	GMTD	(2,55)	0,78	10,72	2,98
20	GPRA	2,81	4,29	4,94	4,01
21	INPP	(0,48)	1,85	2,12	1,16
22	JRPT	6,70	7,18	7,76	7,21
23	KIJA	0,71	0,31	4,08	1,70
24	LPCK	1,54	3,24	1,12	1,97
25	LPKR	(3,12)	(4,67)	1,32	(2,15)
26	LPLI	25,49	3,44	18,90	15,94
27	MDLN	(0,29)	0,15	(0,77)	(0,30)
28	MKPI	4,06	8,60	10,07	7,58
29	MMLP	5,15	2,55	1,69	3,13
30	MTLA	5,94	6,20	6,83	6,32
31	MTSM	(4,46)	(11,23)	(13,17)	(9,62)
32	NIRO	(1,40)	(2,75)	(2,30)	(2,15)
33	OMRE	(4,15)	(5,91)	(4,10)	(4,72)
34	PLIN	3,74	4,51	5,01	4,42
35	PPRO	0,10	0,11	(6,52)	(2,10)
36	PUDP	(3,60)	42,83	0,07	13,10
37	PWON	5,37	5,98	7,28	6,21
38	RBMS	(3,07)	(5,54)	(2,91)	(3,84)
39	RDTX	6,19	8,00	8,80	7,66
40	RODA	0,90	(0,73)	(1,02)	(0,28)
41	SMDM	3,56	5,25	2,75	3,86
42	SMRA	2,11	2,71	3,39	2,74
43	TARA	1,97	(0,28)	(0,24)	0,48
44	CSIS	3,77	4,32	0,99	3,02
45	NASA	(0,44)	(0,02)	0,56	0,03
46	RISE	1,55	1,32	0,46	1,11
47	POLL	(1,98)	9,67	0,27	2,65
48	LAND	(1,52)	(1,08)	(1,59)	(1,40)
49	PANI	0,01	1,81	2,32	1,38
50	CITY	0,13	(2,28)	0,20	(0,65)
51	MPRO	(0,79)	(1,69)	(2,28)	(1,59)
52	SATU	(6,56)	(3,44)	(1,68)	(3,89)
53	URBN	1,73	0,26	0,60	0,87
54	POLI	1,79	7,02	3,73	4,18
55	POSA	(15,55)	(14,10)	(18,69)	(16,12)
56	PAMG	(1,79)	(0,55)	0,07	(0,76)

57	BAPI	(0,16)	(0,01)	(0,20)	(0,12)
58	NZIA	0,48	0,25	(1,44)	(0,23)
59	REAL	0,36	0,05	0,05	0,15
60	INDO	0,88	3,29	1,23	1,80
61	TRIN	(2,69)	1,35	(6,62)	(2,65)
62	DADA	0,81	0,13	0,19	0,38
63	ASPI	(0,67)	(3,19)	(2,58)	(2,15)
64	AMAN	3,51	3,57	5,25	4,11
65	KBAG	0,34	2,10	(2,21)	0,08
66	BBSS	(0,43)	(0,71)	(0,48)	(0,54)
67	UANG	(0,83)	(2,51)	17,81	4,82
68	PURI	4,04	0,23	0,32	1,53
69	HOMI	2,02	2,65	4,20	2,95
70	ROCK	(0,02)	0,03	0,43	0,14
71	ATAP	1,13	0,17	0,10	0,47
72	ADCP	0,10	0,28	0,25	0,21
73	TRUE	0,08	0,18	(0,84)	(0,19)
74	IPAC	1,23	0,41	(1,21)	0,14

Source: Processed Data, 2025

Based on Table 1, it can be seen that Puradelta Lestari Tbk. (DMAS) has the highest average Return on Asset with an average value of 16.04%. While the lowest average Return on Asset is Bliss Properti Indonesia Tbk. (POSA) with an average of -16.12%. The greater the Return on Asset value, the better the company's performance.

Calculating Return on Equity

Return on Equity is a financial indicator that measures how well a company generates profits from its shareholders' equity. A high Return on Equity indicates that the company is able to utilize its capital effectively to generate profits. Investors often use Return on Equity to assess the profitability and efficiency of a company's management before making investment decisions. To calculate Return on Equity, you can use the following formula:

$$Return\ On\ Equity\ = \frac{\text{Net profit}}{\text{Total Equity}} \text{X100\%}$$

For example, Alam Sutera Realty Tbk. (ASRI) Company in 2021:

$$Return\ On\ Equity\ = \frac{142.928.791}{9.536.091.236} \text{X100\%} = 1.4988$$

The Return on Equity value of ASRI company is 1.4988 or 1.50%. This shows that every Rp. 1,- of own capital produces a net profit after tax of Rp. 1.4988 or 1.50%. The results of the calculation of Return on Equity in the Properties & Real Estate sector company consisting of 74 issuers can be seen in the following table:

Table 2. Return On Equity 2021-2023

No	Code	2021	2022	2023	Average
1	APLN	(4,60)	18,20	8,66	7,42
2	ASRI	1,50	10,32	5,66	5,83
3	BAPA	(1,55)	(2,88)	(2,27)	(2,23)
4	BCIP	0,03	3,68	3,59	2,43
5	BEST	(1,66)	0,78	0,90	0,01
6	BIKA	(127,36)	54,22	11,88	(20,42)
7	BIPP	1,77	2,34	(0,42)	1,23

8	BKDP	(8,12)	(7,99)	(9,06)	(8,39)
9	BKSL	2,19	(1,62)	2,10	0,89
10	BSDE	4,29	6,74	5,48	5,51
11	CTRA	10,76	9,58	8,44	9,59
12	DART	(16,43)	(20,23)	(19,78)	(18,81)
13	DILD	(0,48)	3,09	11,59	4,73
14	DMAS	13,36	21,29	20,59	18,41
15	DUTI	6,66	7,75	11,21	8,54
16	ELTY	(3,36)	(10,90)	(18,31)	(10,86)
17	EMDE	61,04	(4,20)	(20,00)	12,28
18	FMII	1,35	2,65	2,59	2,20
19	GMTD	(4,91)	1,59	18,53	5,07
20	GPRA	4,48	6,48	7,61	6,19
21	INPP	(0,75)	2,95	3,33	1,84
22	JRPT	9,65	10,19	11,05	10,30
23	KIJA	1,38	0,63	7,63	3,21
24	LPCK	2,19	4,52	1,60	2,77
25	LPKR	(7,22)	(12,16)	3,33	(5,35)
26	LPLI	25,81	3,48	19,69	16,33
27	MDLN	(1,00)	0,48	(2,55)	(1,02)
28	MKPI	5,56	10,91	12,33	9,60
29	MMLP	5,95	3,15	2,49	3,86
30	MTLA	8,64	8,79	9,57	9,00
31	MTSM	(7,31)	919,15)	(24,92)	(17,13)
32	NIRO	(2,55)	(5,84)	(5,39)	(4,59)
33	OMRE	(5,03)	(7,46)	(4,56)	(5,68)
34	PLIN	4,15	5,05	5,63	4,94
35	PPRO	0,47	0,53	(6,52)	(1,84)
36	PUDP	(5,88)	48,00	0,07	14,06
37	PWON	8,08	8,84	10,45	9,12
38	RBMS	(4,26)	(7,67)	(4,16)	(5,36)
39	RDTX	6,74	9,11	10,50	8,78
40	RODA	1,47	(1,17)	(1,59)	(0,43)
41	SMDM	4,23	6,08	3,18	4,50
42	SMRA	4,89	6,57	8,60	6,69
43	TARA	2,02	(0,29)	(0,25)	0,49
44	CSIS	6,90	7,61	1,71	5,41
45	NASA	(0,46)	(0,03)	0,59	0,03
46	RISE	1,81	1,56	0,61	1,32
47	POLL	(10,13)	27,60	0,56	6,01
48	LAND	(2,44)	(1,69)	(2,57)	(2,23)
49	PANI	0,35	3,91	4,09	2,78
50	CITY	0,14	(2,49)	0,22	(0,71)
51	MPRO	(1,03)	(2,20)	(3,03)	(2,09)
52	SATU	(24,60)	(13,40)	(6,76)	(14,92)
53	URBN	3,49	0,56	1,23	1,76
54	POLI	2,07	8,16	4,62	4,95
55	POSA	851,02	88,56	51,43	330,34
56	PAMG	(2,46)	(0,76)	0,10	(1,04)
57	BAPI	(0,24)	(0,02)	(0,31)	(0,19)
58	NZIA	0,60	0,30	(1,74)	(0,28)

59	REAL	0,04	0,05	0,05	0,04
60	INDO	0,88	3,29	1,24	1,80
61	TRIN	(7,66)	4,37	(23,52)	(8,94)
62	DADA	1,48	0,26	0,36	0,70
63	ASPI	(0,96)	(4,15)	(3,48)	(2,86)
64	AMAN	4,89	5,29	8,03	6,07
65	KBAG	0,41	2,39	(2,47)	0,11
66	BBSS	(0,44)	(0,73)	(0,49)	(0,55)
67	UANG	(21,03)	(206,92)	108,04	(39,97)
68	PURI	7,14	0,57	0,86	2,86
69	HOMI	4,47	5,53	3,28	4,43
70	ROCK	(0,03)	0,03	0,57	0,19
71	ATAP	1,34	0,20	0,14	0,56
72	ADCP	0,29	0,73	0,63	0,55
73	TRUE	0,21	0,43	(2,05)	(0,47)
74	IPAC	1,57	0,52	(1,54)	0,18

Source: Processed Data. 2025

Based on table 2, it can be seen that the company Bliss Properti Indonesia Tbk. (POSA) has the highest average Return on Equity with an average value of 330.34%. While the lowest average Return on Equity is Pakuan Tbk. (UANG) with an average value of -39.97%. The greater the Return on Equity value, the better the company's performance.

Net Profit Margin

Net Profit Margin is a financial ratio that measures how much net profit a company earns from total revenue. Net Profit Margin shows the company's efficiency in managing costs and generating profits. The higher the Net Profit Margin, the better the company is at converting revenue into net profit. Investors often use Net Profit Margin to assess the profitability of a business before making investment decisions. To calculate Net Profit Margin, you can use the following formula:

$$Net\ profit\ margin = \frac{\text{Net profit}}{\text{Sale}} \text{X100\%}$$

For example, the company Alam Sutera Realty Tbk. (ASRI) in 2021:

$$Net\ profit\ margin = \frac{142.928.791}{2.847.323.717} \text{X100\%} = 5{,}0197\ or\ 5{,}02\%$$

The Net Profit Margin value at Alam Sutera Realty Tbk. (ASRI) is 5.02%, which shows that every Rp1,- of sales value generates a profit after tax of Rp5.0197 or 5.02%. The results of the Net Profit Margin calculation at the Properties & Real Estate sector company consisting of 74 issuers can be seen in the following table:

Table 3. Net Profit Margin 2021-2023

No	Code	2021	2022	2023	Average
1	APLN	(11,40)	26,19	24,90	13,23
2	ASRI	5,02	24,44	16,12	15,19
3	BAPA	(33,13)	(99,89)	(35,19)	(56,07)
4	BCIP	0,21	18,20	18,34	12,25
5	BEST	(30,93)	6,21	7,26	(5,82)

6	BIKA	37,62	(35,28)	(16,37)	(4,68)
7	BIPP	6,65	7,72	(1,69)	4,23
8	BKDP	(154,95)	(126,78)	(110,84)	(130,85)
9	BKSL	25,17	(24,85)	18,48	6,27
10	BSDE	20,10	25,07	19,58	21,58
11	CTRA	21,46	21,95	20,65	21,35
12	DART	(141,52)	(127,56)	(79,36)	(116,15)
13	DILD	(1,11)	6,10	19,40	8,13
14	DMAS	49,62	63,06	63,02	58,56
15	DUTI	33,53	28,06	33,28	31,62
16	ELTY	(34,87)	(76,87)	(86,79)	(66,18)
17	EMDE	576,12	(44,50)	(175,67)	118,65
18	FMII	16,23	33,02	40,78	30,01
19	GMTD	(19,72)	2,85	30,72	4,62
20	GPRA	11,09	20,62	21,00	17,57
21	INPP	(10,02)	15,31	20,69	8,66
22	JRPT	36,18	38,95	40,91	38,68
23	KIJA	3,52	1,51	16,06	7,03
24	LPCK	7,61	23,89	10,10	13,86
25	LPKR	(9,82)	(15,72)	3,85	(7,23)
26	LPLI	3997,78	154,56	1512,15	1888,16
27	MDLN	(2,09)	1,84	(9,10)	(3,12)
28	MKPI	24,63	35,95	36,29	32,29
29	MMLP	115,70	58,16	32,54	68,80
30	MTLA	31,75	30,18	28,91	30,28
31	MTSM	(11,55)	(31,94)	(28,49)	(24,00)
32	NIRO	(22,40)	(39,13)	(27,31)	(29,61)
33	OMRE	(200,27)	(267,07)	(230,39)	(232,58)
34	PLIN	51,36	50,85	47,20	49,80
35	PPRO	2,44	1,42	(130,56)	(42,23)
36	PUDP	(32,09)	59,18	0,98	9,35

37	PWON	27,14	30,58	38,41	32,04
38	RBMS	(53,21)	(34,32)	(11,53)	(33,02)
39	RDTX	47,34	53,15	56,78	52,42
40	RODA	6,44	(14,02)	(33,96)	(13,85)
41	SMDM	20,75	31,74	19,60	24,03
42	SMRA	9,87	13,49	15,88	13,08
43	TARA	44,83	(112,59)	(74,01)	(47,26)
44	CSIS	23,72	29,23	9,66	20,87
45	NASA	(116,48)	(1,96)	42,49	(25,32)
46	RISE	16,45	11,21	5,30	10,98
47	POLL	(33,65)	138,13	3,96	36,14
48	LAND	(27,24)	(14,95)	(33,91)	(25,37)
49	PANI	0,53	33,06	36,16	23,25
50	CITY	1,61	(58,66)	2,16	(18,30)
51	MPRO	(20,86)	(201,96)	(713,74)	(312,19)
52	SATU	(79,21)	(25,47)	(13,83)	(39,50)
53	URBN	98,82	28,27	11,25	46,12
54	POLI	17,64	46,92	25,60	30,05
55	POSA	(262,60)	(204,29)	(255,20)	(240,69)
56	PAMG	(22,29)	(5,85)	0,83	(9,10)
57	BAPI	(20,36)	(0,89)	(60,23)	(27,16)
58	NZIA	3,05	1,82	(19,44)	(4,86)
59	REAL	5,29	2,77	2,12	3,39
60	INDO	114,44	313,16	70,32	165,97
61	TRIN	(1783,41)	10,18	(177,91)	(650,380)
62	DADA	6,32	2,97	5,31	4,87
63	ASPI	(11,44)	(29,63)	(29,38)	(23,48)
64	AMAN	30,10	25,03	31,98	29,04
65	KBAG	3,99	12,05	(19,92)	(1,29)
66	BBSS	(12,20)	(375,66)	(268,82)	(218,89)
67	UANG	(112,05)	(24,81)	49,01	(29.29)

68	PURI	14,33	2,24	1,68	6,08
69	HOMI	8,53	9,45	6,80	8,26
70	ROCK	(1,35)	1,28	16,92	5,62
71	ATAP	8,51	2,29	1,39	4,06
72	ADCP	5,79	9,29	11,71	8,93
73	TRUE	1,26	2,51	(37,79)	(11,34)
74	IPAC	9,70	2,84	(7,68)	1,62

Source: Processed Data, 2025

Based on table 3, it shows that the company Star Pacific Tbk. (LPLI) has the highest average Net Profit Margin with an average value of 1,888.16%. While the lowest average Net Profit Margin is the company Perintis Triniti Properti Tbk. (TRIN) with an average value of -650.38%. The greater the Net Profit Margin value, the better the company's performance.

Price Earning Ratio

Price Earning Ratio is a ratio that compares stock price with net income per share (EPS). The Price Earning Ratio shows how much investors are willing to pay for every rupiah of profit generated by the company. The higher the Price Earning Ratio, the more optimistic the market is about the company's prospects, but it can also indicate expensive stock prices.

$$Price\ Earning\ Ratio\ = \frac{\text{Stock price}}{\text{Earnings per share}} = \cdots$$

For example, the company Alam Sutera Realty Tbk. (ASRI) in 2021 is as follows:

$$Price\ Earning\ Ratio\ = \frac{162}{7{,}27} = 22{,}28$$

Price Earning Ratio in Alam Sutera Realty Tbk. (ASRI) is 22.28% which shows that every Rp. 1,- market price value per share with a net profit per share of 22.28%. The results of the Price Earning Ratio calculation in the Properties & Real Estate sector consisting of 74 companies can be seen in the following table:

Table 4. Price Earning Rasio 2021-2023

No	Code	2021	2022	2023	Average
1	APLN	(5,71)	1,54	2,51	(0,55)
2	ASRI	22,28	2,86	5,05	10,06
3	BAPA	(21,93)	(16,94)	(15,52)	(18,13)
4	BCIP	1059,37	5,70	4,96	356,68
5	BEST	(15,20)	38,04	33,44	18,76
6	BIKA	0,76	(0,34)	(0,68)	(0,09)
7	BIPP	14,14	10,15	(56,21)	(10,64)
8	BKDP	(18,24)	(19,80)	(11,08)	(16,37)
9	BKSL	17,26	(20,07)	26,38	7,86
10	BSDE	13,90	7,59	10,12	10,54
11	CTRA	8,62	8,71	11,36	9,56
12	DART	(2,38)	(1,28)	(1,17)	(1,61)
13	DILD	(55,64)	9,23	2,71	(14,56)
14	DMAS	12,88	6,29	6,49	8,55
15	DUTI	8,59	9,05	6,65	8,10

16	ELTY	(7,96)	(2,76)	(1,94)	(4,22)
17	EMDE	0,54	(5,99)	(1,44)	(2,30)
18	FMII	120,76	40,28	117,95	93,00
19	GMTD	(62,03)	163,62	18,79	40,13
20	GPRA	7,51	5,54	4,17	5,74
21	INPP	(169,55)	29,49	40,73	(33,11)
22	JRPT	9,09	7,81	9,40	8,77
23	KIJA	39,45	74,19	5,28	39,64
24	LPCK	23,00	8,85	19,74	17,20
25	LPKR	(6,16)	(2,41)	10,52	0,65
26	LPLI	1,29	8,29	0,86	3,48
27	MDLN	(22,09)	50,95	(7,41)	7,15
28	MKPI	72,79	52,73	30,54	52,02
29	MMLP	10,63	16,78	18,11	15,17
30	MTLA	9,25	7,07	6,27	7,53
31	MTSM	(23,13)	(5,26)	(8,20)	(12,20)
32	NIRO	(20,29)	(8,93)	(9,94)	(13,05)
33	OMRE	(8,64)	(5,99)	(8,92)	(7,85)
34	PLIN	19,43	13,25	15,63	16,10
35	PPRO	170,18	127,04	(2,40)	98,27
36	PUDP	(6,28)	0,42	525,26	173,13
37	PWON	14,41	11,99	9,18	11,86
38	RBMS	(9,19)	(3,34)	(6,41)	(6,31)
39	RDTX	9,20	9,21	12,63	10,34
40	RODA	36,51	(29,97)	(19,66)	(4,37)
41	SMDM	7,95	4,80	9,51	7,42
42	SMRA	25,08	12,94	8,97	15,66
43	TARA	23,49	(163,97)	(26,86)	(55,78)
44	CSIS	9,96	3,98	12,33	8,76
45	NASA	(136,08)	(1970,24)	29,51	(692,27)
46	RISE	102,06	335,87	736,29	391,41
47	POLL	(75,26)	3,98	101,52	10,08
48	LAND	(21,18)	(17,63)	(3,57)	(14,13)
49	PANI	420,96	44,58	98,09	187,88
50	CITY	749,65	-36,07	176,92	296,83
51	MPRO	(604,98)	(513,99)	(535,97)	(551,65)
52	SATU	(8,41)	(11,58)	(35,52)	(18,50)
53	URBN	26,67	47,10	19,45	31,07
54	POLI	82,73	10,44	17,52	36,89
55	POSA	(2,97)	(3,45)	(2,87)	(3,09)
56	PAMG	(31,07)	(65,33)	548,38	150,66
57	BAPI	(275,05)	(2857,61)	(211,40)	(1114,69)
58	NZIA	112,68	505,21	(20,56)	199,11
59	REAL	471,36	1985,29	335,84	930,83
60	INDO	51,20	12,38	31,59	31,72
61	TRIN	(21,55)	47,12	(5,44)	6,71
62	DADA	70,55	403,19	53,42	175,72
63	ASPI	(72,23)	(20,87)	(38,14)	(43,75)
64	AMAN	67,15	79,08	8,15	51,46
65	KBAG	284,17	38,35	(38,00)	94,84
66	BBSS	(219,28)	(172,31)	(313,08)	(234,89)

67	UANG	(117,25)	(40,42)	3,07	(51,53)
68	PURI	43,43	315,84	181,99	180,42
69	HOMI	238,58	75,81	80,50	131,63
70	ROCK	(3924,23)	1462,59	122,91	(779,57)
71	ATAP	216,15	645,76	577,99	479,97
72	ADCP	181,68	85,53	71,18	112,80
73	TRUE	1007,03	245,94	(557,41)	231,85
74	IPAC	267,25	791,87	(208,73)	283,46

Source: Processed Data. 2025

Based on table 4, it shows that the companies Repower Asis Indonesia Tbk. (REAL) have the highest average Price Earning Ratio value with an average value of 930.83%. While the lowest average Price Earning Ratio is Bhakti Agung Propertindo Tbk. (BAPI) with an average value of -1114.69%. The smaller the Price Earning Ratio value, the cheaper the stock price is compared to the net profit per share generated by the company.

Classical Assumption Test

Normality Test

Data Normality Test aims to detect the distribution of data in a variable that is naturally used in research. Good and proper data to prove the research model is data that has a normal distribution. The results of the normality test calculation can be seen in the following table:

Table 5. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		100
Normal Parameters[a,b]	Mean	0,0000000
	Std. Deviation	21571,80097426
Most Extreme Differences	Absolute	0,284
	Positive	0,214
	Negative	-0,284
Test Statistic		0,284
Asymp. Sig. (2-tailed)		.297[c]
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

Source: Processed data, 2025

Based on table 5 data, the significant value is 0.297, which is greater than 0.05. Thus, the data used in this study is normally distributed.

Multicollinearity Test

The multicollinearity test is carried out to analyze the correlation between independent variables. A good regression model should not occur between independent variables. To detect the presence or absence of multicollinearity in the regression model, it can be seen based on the tolerance value and Variance Inflation Factor (VIF). If the tolerance value is > 0.10 or VIF < 10, then there is no multicollinearity between the independent variables. The results of the multicollinearity test can be seen in the following table:

Table 6. Multicollinearity Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1957,352	6834,467		0,286	0,775		
	ROE	0,482	0,605	0,080	0,797	0,428	1,000	1,000
	NPM	0,006	0,118	0,006	0,050	0,960	0,780	1,282
	ROA	7,217	4,836	0,169	1,492	0,139	0,780	1,282
a. Dependent Variable: PER								

Source: Processed data, 2025

From table 6 above, the results of the tolerance value calculation show that no independent variables have a value <0.10 and the results of the VIF value calculation also show the same thing, no independent variables have >10. So it can be concluded that there is no multicollinearity between independent variables in the regression model.

Autocorrelation Test

The Autocorrelation Test is used to determine whether or not there is a deviation from the classical assumption of autocorrelation, namely the correlation that occurs between the residuals in one observation and another observation in the regression model. The prerequisite that must be met is the absence of autocorrelation in the regression model. The testing method used is the Durbin-Watson Test. The Durbin-Watson Test is used to detect autocorrelation in the regression residuals, namely whether the error has a pattern or not. The DW value ranges from 0 to 4.

Hasil uji autokorelasi dengan Durbin-Watson dapat dilihat melalui tabel berikut:

Table 7. Autocorrelation Test Results

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	1.000[a]	1,000	1,000	80205,82842	2,309
a. Predictors: (Constant), ROA					
b. Dependent Variable: PER					

Source: Processed data, 2025

From table 7 it can be seen that the data passes the autocorrelation test because the Durbin Watson value is between DU and 4-DU.

Heteroscedasticity Test

The Heteroscedasticity Test is used to test whether the regression model has unequal variance from the residuals of one observation to another. The results of the heteroscedasticity test can be seen in the following table:

Tabel 8. Hasil Uji Heteroskedastisitas

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
	(Constant)	48051,361	11350,579		4,233	0,000

1	ROA	-0,001	0,002	-0,063	-0,512	0,611
2	ROE	0,000	0,000	-0,063	-0,512	0,610
3	NPM	-6,498E-05	0,000	-0,063	-0,508	0,613

Source: Processed data, 2025

From table 8 shows that each variable has a sig of more than > 0.05, therefore it can be concluded that the heteroscedasticity test on the ROA, ROE, NPM variables is not met.

Linearity Test

The linearity test is used to ensure that the relationship between the independent variables and the dependent variables in the regression is truly linear. If the relationship is not linear, the regression model can produce less accurate estimates. The linearity test with the ANOVA table is used to evaluate whether the relationship between variables in the regression is linear. If the p-value <0.05, then the relationship is linear, while if the p-value> 0.05, then the relationship is not linearly significant and may need to be transformed or a non-linear approach. Linearity is important so that the regression results are valid and accurate in prediction. The results of the linearity test can be seen in the following table:

Table 9. Linearity Test Results

ANOVA Table			
Variabel	F	Deviation from Linearity	Information
ROA	0,229	0,983	Linearty
ROE	0,342	0,050	Linearty
NPM	0,403	0,029	Non Linearty

Source: Processed Data, 2025

From table 9, it can be seen that the results of the linearity test show a sig. deviation from linearity value for ROA of 0.983> 0.05, which means that there is a linear relationship between ROA and stock prices. Then, the sig. deviation from linearity value for ROE is 0.050> 0.05, which means that there is a linear relationship between ROE and stock prices. Then, it is also known that the sig. deviation from linearity value for NPM is 0.029 <0.05, which means that there is no linear relationship between NPM and stock prices.

Statistical Test

Path Analysis

Path analysis is a statistical method that tests the causal relationship between independent variables, dependent variables, and intervening variables. This method helps to understand the direct and indirect effects of independent variables on dependent variables through intermediary variables. The path analysis equation consists of regression between independent and intervening variables, as well as regression between independent, intervening, and dependent variables. The results of the path analysis test can be seen in the following table:

Table 10. Results of Path Analysis Test of Equation 1

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1521,583	1140,086		-1,589	0,115
	X01	16,609	0,002	0,576	8738,481	0,010
	X02	2,232	0,000	0,381	8738,481	0,010

	X03	0,972	0,000	0,764	6729,534	0,000

Source: Processed Data, 2025

From table 10, the results of the residual path analysis test show that the data is normally distributed, so that path analysis can be carried out. This path model helps understand the direct and indirect effects of financial variables on stock prices. Return on Asset, Return on Equity, and Net Profit Margin can increase stock prices.

Table 11. Results of Path Analysis Test of Equation 2

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1342,022	1262,012		-1,238	0,243
	X01	11,753	0,003	0,512	7232,263	0,015
	X03	2,543	0,002	0,351	6971,352	0,021
	Z	1,251	0,000	0,814	72421,181	0,031

Source: Processed data, 2025

From table 11, the results of the residual path analysis test show that the data is normally distributed, so that path analysis can be carried out. This path model helps understand the direct and indirect effects of financial variables on stock prices. Return on Asset, Return on Equity, and Net Profit Margin can increase stock prices, with the Price Earning Ratio as a link that strengthens the relationship.

Multiple Correlation Analysis

Correlation analysis is carried out in order to test the association hypothesis, namely with the alleged relationship in the sample. The calculation results can be seen in the table below:

Table 12. Results of Multiple Correlation Analysis Test

Model Summary[b]									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	1.000[a]	1,000	1,000	104149,39695	1,000	45286623,748	1	65	0,000
a. Predictors: (Constant), NPM									
b. Dependent Variable: PER									

Source: Processed data, 2025

From table 11 above, the R value (correlation) obtained is 1,000. This means that between Return on Asset, Return on Equity, Net Profit Margin to stock prices with the Price Earning Ratio, the relationship is 1,000.

Determination Test (R2)

Correlation analysis is carried out in order to test the associative hypothesis, namely the alleged relationship between data variables and the relationship of variables in the sample. For more details, the results of the determination test can be seen in the following table:

Table 13. Determination Test Results

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	1.000[a]	1,000	1,000	104149,39695
a. Predictors: (Constant), NPM				
b. Dependent Variable: PER				

Source: Processed data, 2025

Data table 13 the coefficient of determination (R2) value obtained is 1,000. This means that 100% (1 x 1,000 x 100%) of the influence on stock prices can be explained by Return on Assets, Return on Equity, Net Profit Margin and Price Earning Ratio.

Simultaneous Test (F Statistic Test)

Simultaneous Test (F Statistic Test) basically shows whether all independent variables entered into the model have a joint influence on the dependent variable. The results of the F Test calculation can be seen in the following table:

Table 14. Results of the F Test for Equation 1

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	491228395385669000,000	1	491228395385669000,000	45286623,748	.000[b]
	Residual	705061297519,355	65	10847096884,913		
	Total	491229100446967000,000	66			
a. Dependent Variable: H.Saham						
b. Predictors: (Constant), NPM						

Source: Processed data, 2025

From table 14 above, it can be seen that the independent variables together have a significant effect on the dependent variable. This can be proven from the calculated F value of 45286623.748 and has a significant value of 0.000 which is smaller than 0.05, meaning that Return on Asset, Return on Equity, Net Profit Margin, together have a significant effect on stock prices.

Table 15. Results of the F Test for Equation 2

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	518359253324256000,000	1	519268626313139000,000	45286623,748	.031[b]
	Residual	773275338527,120	65	14778917279,104		
	Total	401257332386820000,000	66			
a. Dependent Variable: PER and H.SAHAM						
b. Predictors: (Constant), NPM						

Source: Processed Data, 2025

From table 15 above, it can be seen that the independent variables together have a significant effect on the dependent variable. This can be proven from the calculated F value of 45286623.748 and has a significant value of 0.031 which is smaller than 0.05, meaning that Return on Asset, Return on Equity, Net Profit Margin, together have a significant effect on stock prices with Price Earning Ratio as an intervening variable.

Partial Test (t-Statistic Test)

Partial test is conducted to determine the influence of each or partially independent variable or Return on Asset, Return on Equity, Net Profit Margin on the dependent variable or stock price with Price Earning Ratio as intervening. Can be seen in the following table:

Table 16. Results of the t-test for Equation 1

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-5362,905	9872,890		-0,543	0,589
	ROA	16,609	0,002	0,576	8738,481	0,010
	ROE	2,232	0,000	0,381	9571,187	0,010
	NPM	0,972	0,000	0,764	6729,534	0,000
a. Dependent Variable: H.Saham						

Source: Processed Data, 2025

Based on table 14, the T-test results can be explained as follows:

The results of the t-test (partial) between the Return on Asset (X1) variable and the stock price (Y) show a calculated t value of 8738.481 and a Sig value of 0.010 <0.05, meaning that Return on Asset has a significant effect on stock prices partially. The results of the t-test (partial) between the Return on Equity (X2) variable and the stock price (Y) show a calculated t value of 9571.187 and a Sig value of 0.010 <0.05, meaning that Return on Equity has a significant effect on stock prices partially. The results of the t-test (partial) between the Net Profit Margin variable (X3) and the stock price (Y) showed a calculated t value of 6729.534 and a Sig value of 0.000 < 0.05, meaning that the Net Profit Margin has a significant influence on the stock price partially..

Table 17. Results of the t-test for Equation 2

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1537,324	11638,186		-0,298	0,754
	ROA	20,184	0,033	616,000	1173,182	0,021
	ROE	3,352	0,002	0,381	1273,631	0,000
	NPM	0,724	0,031	0,526	4728,278	0,032
a. Dependent Variable: PER and H.SAHAM						

Source: Processed data, 2025

Based on table 14, the T-test results can be explained as follows:

The results of the t-test (partial) between the Return on Asset (X1) variable and the stock price (Y) with the Price Earning Ratio show a calculated t value of 1173.182 and a Sig value of 0.021 <0.05, meaning that Return on Asset has a significant effect on stock prices partially with the Price Earning Ratio as an intervening factor. The results of the t-test (partial) between the Return on Equity (X2) variable and the stock price (Y) with the Price Earning Ratio show a calculated t value of 1273.631 and a Sig value of 0.000 <0.05, meaning that Return on Equity has a significant effect on stock prices partially with the Price Earning Ratio as an intervening factor. The results of the t-test (partial) between the Net Profit Margin variable (X3) and the

stock price (Y) with the Price Earning Ratio show a calculated t value of 4728.278 and a Sig value of 0.000 < 0.05, meaning that the Net Profit Margin has a significant influence on the stock price partially with the Price Earning Ratio as an intervening factor.

CONCLUSION AND SUGGESTION

Multiple Coefficient and Determination Test shows that the value of the multiple correlation coefficient is 1,000. This means that between Return on Asset, Return on Equity, Net Profit Margin to stock prices with Price Earning Ratio, the relationship is strong with a value of 1,000. The value of the determination coefficient (R^2) obtained is 1,000. This means that 100% of the influence on stock prices can be explained by Return on Asset, Return on Equity, Net Profit Margin with Price Earning Ratio. The results of the F Test show that together the independent variables have a significant effect on the dependent variable. This can be proven from the calculated F value of 45286623.748 and has a significant value of 0.00 which is smaller than 0.05. This means that Return on Asset, Return on Equity, Net Profit Margin together have a significant effect on stock prices with Price Earning Ratio. The results of the t-test (Partial) between the variables Return on Asset (X1), Return on Equity (X2), Net Profit Margin (X3) are less than 0.05, so it can be concluded partially that the independent variable (X) has a significant influence on the Dependent Variable, namely Stock Price (Y) with the intervening variable Price Earning Ratio (Z).

For investors who want to invest in shares in one of these companies, they should first look at the condition of the company they will choose. In this case, investors must invest their shares in the right company. Investors are also expected to first know and analyze the financial condition of the company before choosing the shares to be invested. especially assessing financial items that may affect stock price movements such as how much dividends will be distributed, investments made by the company. Furthermore, for investors who want to invest and see stock prices as a consideration, they should pay attention to Return on Assets, Return on Equity, Net Profit Margin, because these three variables in this study have a significant influence on stock prices. For further researchers, it is better to add variables or replace other variables such as interest rate variables, inflation or macroeconomic conditions that can affect stock prices. Further researchers can extend the research period in order to obtain good and accurate research results, further researchers can increase the number of samples studied. In addition to the Properties & Real Estate sector, comparisons can be made with other sectors such as Manufacturing or Banking. This can help determine whether the relationship between the variables studied applies generally or is only specific to certain sectors.

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