

THE INFLUENCE OF GROSS PROFIT MARGIN AND RETURN ON ASSET ON STOCK PRICES WITH PROFIT GROWTH AS AN INTERVENING VARIABLE

Wina Vidiyawati^{1*}
Qahfi Romula Siregar²

^{*1,2} Muhammadiyah University of North Sumatra

^{*1}email: wina.vidiyawati01@gmail.com

²email: Qahfiromula@umsu.ac.id

Abstract: This study aims to determine whether there is an effect of Gross Profit Margin and Return On Assets on Stock Prices with Profit Growth as an intervening variable in Mining Companies in the Coal Sub-sector Listed on the Indonesia Stock Exchange 2018-2022. The approach used is an associative approach, with the sampling criteria using the Purposive Sampling Technique, which is a sampling technique for data sources with certain considerations, so that out of 28 populations only 6 samples are obtained which can be examined. Data collection techniques using documentation studies. The data analysis method used in this study uses Partial Least Square (PLS). The results of the study prove that there is a significant effect between Return On Assets on Profit Growth, there is no significant effect between Gross Profit Margin on Stock Prices, there is no significant effect between Return On Assets on Stock Prices, there is no significant effect between Gross Profit Margin on Profit Growth, there is no significant effect between stock prices on profit growth, profit growth does not mediate the effect between gross profit margin on stock prices, profit growth does not mediate the effect between return on assets on stock prices .

Keywords: Gross Profit Margin, Return On Assets, Stock Prices, and Profit Growth

Introduction

In the current era of globalization, capital markets have an important role in economic activities, especially in countries that adhere to a market economic system. The capital market is a source of economic progress because it can be a source and alternative for companies besides banks. The capital market is a market that brings together parties who offer and require long-term funds, whether debt securities (bonds), equity (shares), mutual funds, derivative instruments and other instruments. According to (Kosim & Safira, 2020) share prices as an indicator to measure management's success in managing a company, where the company's performance always increases, the stronger investors' confidence in investing in the company.

Company value shows that if share prices decline, this will affect supply and demand. The decline in share prices can reflect how much interest investors have in the company's share price, because at any time it can change along with investors' interest in making a profit on the shares purchased by the investor.

Share prices can also be influenced by fundamental factors, according to (Umar & Savitri, 2020) fundamental factors, namely the company's financial performance with financial ratio indicators in a company. A ratio is a comparison between two elements of a financial report that shows indicators of financial health in a certain period.

Based on the explanation above, it can be concluded that the share price is the current price of a share based on demand and offers from investors.

Profit is the main key in every company, profit itself is used to support the establishment of a company as well as being used to fight competition with other companies. Profit growth is the increase and decrease in profits per year. According to (Agustinus, 2021) Profit Growth, it shows the percentage increase in profit that the company can produce in the form of net profit

The aim of profit growth for the company and parties outside the company is to measure the company's ability to carry out the company's operational performance activities. According to (Manurung & Kartikasari, 2017) the benefits of profit growth, it can be used as a basis for decision making whether the company will distribute profits as dividends to share owners or will be retained in the form of profits, retained to finance future investments in the company, especially parties who have an interest in the company.

One of the factors that influence profit growth is the size of the company. The bigger the company, the higher the profit growth will be. According to (Fadly, 2015) company performance is the result of a series of processes at the expense of various resources. One of the parameters for assessing company performance is profit growth.

Gross Profit Margin is often called the income ratio (margin). The higher the Gross Profit Margin, the better and relatively lower the cost of goods sold. According to (Islam & Nurhayati, 2020) Gross Profit Margin is the ratio or consideration between the Gross Profit (gross profit) obtained by the company and the level of sales achieved in the same period.

According to (Kasmir, 2021) the purpose of using profitability ratios for companies, namely to measure or calculate the profits obtained by the company in a certain period. Meanwhile, the benefit of the profitability ratio is knowing the level of profit obtained by the company in one period and knowing the company's profit position from the previous year to the current year.

Many factors influence Gross Profit Margin both from outside and within the company. According to (Septiana, 2019) factors that influence changes in gross profit, such as changes in selling prices, changes in the quantity of products sold and changes in the cost of goods sold per product unit.

A company is said to have good performance if its financial condition is stable so that it is able to produce good financial ratios. According to (Julita & Fitri, 2021) Return On Assets is a description of management's ability to obtain profits (profit). The higher the Return On Assets, the higher the company's profits, so the better the company's asset management.

According to (Ekananda, 2019) Return on Assets is used to show the company's ability to utilize all company assets effectively and efficiently to generate profits considering that all assets are a form of invested funds.

Method

type research uses and approaches research consists 4 (), consist two (), Gross Margin and On Assets, *sal va ria bell* (Y) yes that is Share Price, and *tu l l bell* (Z) yes is Profit Growth.

The population of this research is financial data of mining companies in the coal sub sector for the period 2018-2022, totaling 28 companies. The sampling method used in this research was purposive sampling. In this research, the sample was set at 6 companies, so that the number of data samples obtained was 30 from the number of companies multiplied by the number of research years.

The data collection technique is carried out using documentation studies, which is the most important step in research which tends to use secondary data . Then, a quantitative analysis was out Moderated Annalysis MRA) with ver . 3 for Windows .

Result And Discussion

Structural Model Analysis (Inner Model)

Collinearity Testing

Collinearity testing is to prove whether the correlation between latent variables/constructs is strong or not. The value used to analyze it is by looking at the Variance Inflation Factor (VIF) value.

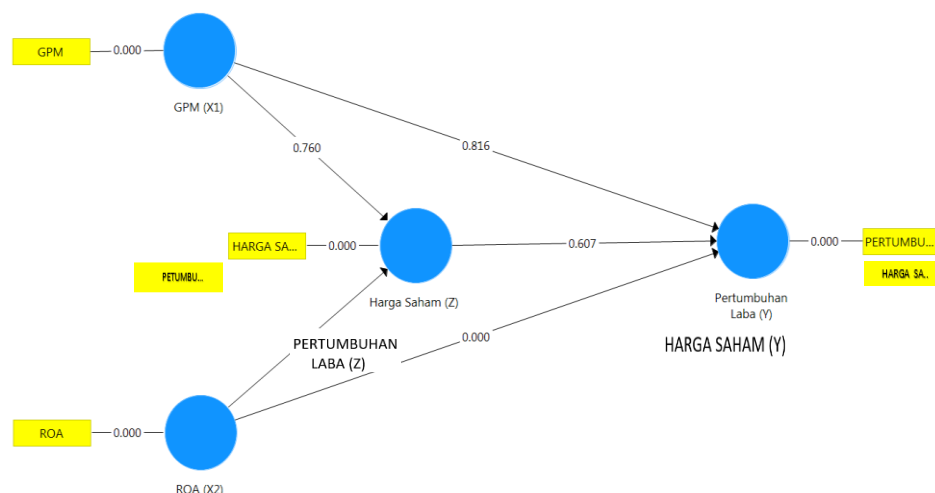
Table 1. Collinearity Testing

	GPM (X1)	Share Price (Y)	Profit Growth (Z)	ROA (X2)_
GPM (X1)		1,907	1,914	
Share Price (Y)			1,081	
Profit Growth (Z)				
ROA (X2)_		1,907	2,019	

Thus, from the data above, it can be seen from the structural model in this case that not all correlations are free from collinearity problems.

Testing the Significance of Structural Model Path Coefficients

In this test there are two stages, namely testing the direct influence hypothesis and testing the indirect influence hypothesis.



**Figure 1. PLS Bootstrapping
Table 2. Direct Influence Hypothesis**

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
GPM (X1) -> Share Price (Y)	-0.077	-0.084	0.250	0.306	0.760
GPM (X1) -> Profit Growth (Z)	-0.041	-0.004	0.178	0.232	0.816
Share Price (Y) -> Profit Growth (Z)	-0.054	-0.075	0.105	0.515	0.607
ROA (X2)_ -> Share Price (Y)	0.321	0.307	0.343	0.936	0.349
ROA (X2)_ -> Profit Growth (Z)	0.902	0.871	0.178	5,058	0,000

Based on the direct influence table, it is obtained:

- a. The direct influence of the Return On Asset (X2) variable on the Profit Growth (Z) variable has a path coefficient of 0.902 (positive), so an increase in the value of the Return On Asset (X2) variable will be followed by Return On Asset (X2) on Profit Growth (Z) having The P-Values value is $0.000 < 0.05$, so it is stated that Return On Assets (X2) has a positive and significant effect on Profit Growth (Z).
- b. The direct effect of Gross Profit Margin (X1) on the Stock Price variable (Y) has a path coefficient of -0.077 (negative), so an increase in the value of the Gross Profit Margin variable (X1) will be followed by an increase in the Stock Price variable. The influence of the Gross Profit Margin (X1) variable on Share Prices (Y) has a P-Values value of $0.760 > 0.05$, so it can be stated that Gross Profit Margin (X1) has a negative and insignificant effect on Share Prices (Y).
- c. The direct effect of Gross Profit Margin (X1) on the Profit Growth (Z) variable has a path coefficient of -0.041 (negative), so an increase in the value of the Gross Profit Margin variable (X1) will be followed by an increase in the Profit Growth (Z) variable. The influence of the Gross Profit Margin (X1) variable on Profit Growth (Z) has a P-Values value of $0.816 > 0.05$, so it can be stated that Gross Profit Margin (X1) has a negative and insignificant effect on Profit Growth (Z).
- d. The direct influence of Stock Price (Y) on the Profit Growth (Z) variable has a path coefficient of -0.054 (negative), so an increase in the value of the Stock Price (Y) variable will be followed by an increase in the Profit Growth (Z) variable. The influence of the Stock Price (Y) variable on Profit Growth (Z) has a P-Values value of $0.607 > 0.05$, so it can be stated that Stock Price (Y) has a negative and insignificant effect on Profit Growth (Z).
- e. The direct effect of Return On Assets (X2) on the Stock Price variable (Z) has a path coefficient of 0.321 (positive), so an increase in the value of the Return On Assets (X2) variable will be followed by an increase in the Stock Price variable (Y). The influence of the Return On Asset (X2) variable on Share Prices (Y) has a P-Values value of $0.349 > 0.05$, so it can be stated that Return On Assets (X2) has a negative and insignificant effect on Share Prices (Y).

Table 3. Indirect Influence Hypothesis

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
GPM (X1) -> Share Price (Y) -> Profit Growth (Z)	0.004	0.005	0.036	0.115	0.908
ROA (X2) -> Share Price (Y) -> Profit Growth (Z)	-0.017	-0.009	0.050	0.346	0.730

Based on the indirect influence table, it is obtained:

- The P Values value of the direct influence between the Gross Profit Margin (X1) variable on Profit Growth (Z) mediated by Share Price (Y) is $0.908 > 0.05$, thus it can be stated that Share Price (Y) does not mediate the influence between Gross Profit Margin (X1) to Profit Growth (Z).
- The P Values of the indirect influence of the variable Return On Assets (X2) on Profit Growth (Z) mediated by Share Prices (Y) are $0.730 > 0.05$, thus it can be stated that Share Prices (Y) do not mediate the influence between Return On Assets (X2) to Profit Growth (Z).

Coefficient of Determination (R-Square)

The Coefficient of Determination (R Square) aims to evaluate the accuracy of predictions of a variable. In other words, to evaluate how variations in the value of the dependent variable are influenced by variations in the value of the independent variable in a path model (J. Hair et al., 2017).

Table 4. Coefficient of Determination (R-Square)

	R Square	Adjusted R Square
Share Price (Y)	0.075	0.006
Profit Growth (Z)	0.742	0.712

Based on the determination table above, the results obtained show that the influence of Gross Profit Margin and Return On Assets on profit growth is 0.742, meaning the magnitude of the influence is 74.2%, this means it shows a weak PLS. Then, the results of the influence of Gross Profit Margin and Return On Assets on Share Prices are 0.075, meaning the magnitude of the influence is 7.5%, this indicates a weak PLS.

Discussion

The Effect of Gross Profit Margin on Stock Prices

The results of this research found that the direct effect of Gross Profit Margin (X1) on the Stock Price variable (Y) has a path coefficient of -0.077 (negative), so an increase in the value of the Gross Profit Margin variable (X1) will be followed by an increase in the Stock Price variable (Y). The influence of the Gross Profit Margin (X1) variable on Share Prices (Y) has a P-Values value of $0.760 > 0.05$, so it can be stated that Gross Profit Margin (X1) has a negative and insignificant effect on Share Prices (Y) in mining companies coal sub sector 2018-2022.

Gross Profit Margin shows the profit relative to the company, by means of net sales minus the cost of goods sold. This explains that the greater the company's ability to generate gross profit, the greater the comparison/percentage between gross profit and net sales, the better the company is at managing its cost of goods sold (Kasmir, 2021).

The results of this research are in line with the results conducted by (Elshintia & Suselo, 2023), (Fitriani et al., 2022), (Baqizzarqoni & Bati, 2020), (Bangun et al., 2022) stating that Gross Profit Margin does not have a significant effect on stock prices. And this research contradicts research conducted by (Audina & Wibowo, 2022), (Sari et al., 2023) that Gross Profit Margin has a significant effect on stock prices.

The Effect of Return on Assets on Stock Prices

The results of this research found that the direct influence of Return On Assets (X2) on the Stock Price variable (Y) has a path coefficient of 0.321 (positive), so an increase in the value of the Return On Assets (X2) variable will be followed by an increase in the Stock Price variable (Y). The influence of the variable Return On Assets (X2) on Share Prices (Y) has a P-Values value of $0.349 > 0.05$, so it can be stated that Return On Assets (X2) has no significant effect on Share Prices (Y) in sub-sector mining companies coal 2018-2022.

Return On Assets is a measure of management's effectiveness in managing its investments. In addition, investment returns show the productivity of all company funds, both loan capital and own capital. The smaller the Return On Assets, the less good it is, and vice versa. This means that this ratio is used to measure the effectiveness of the Company's overall operations (Arifiani, 2019).

The results of this research are in line with the results conducted by (Hidayati et al., 2022), (Islavella & Sari, 2022) and (Putri & Septianti, 2020) state that Return On Assets has a significant influence on share prices. And this research contradicts research conducted by (Mufarikhah & Armitha, 2019), (Ardiyanto et al., 2020) and (Aziza & Kosasih, 2021) which states that Return On Assets does not have a significant effect on stock prices.

The Influence of Gross Profit Margin on Profit Growth

The results of this research found that the direct influence of Gross Profit Margin (X1) on the Profit Growth (Z) variable has a path coefficient of -0.041 (negative), so an increase in the value of the Gross Profit Margin variable (X1) will be followed by an increase in the Profit Growth (Z) variable. The influence of the Gross Profit Margin (X1) variable on Profit Growth (Z) has a P-Values value of $0.816 > 0.05$, so it can be stated that Gross Profit Margin (X1) has a negative and insignificant effect on Profit Growth (Z) in mining companies coal sub-sector listed on the Indonesia Stock Exchange.

Gross Profit Margin value shows that the condition of the company is getting better in generating profits and makes investors more interested in investing in the company. Therefore, the greater the Gross Profit Margin of a company, the cost of goods sold is relatively lower than sales so that business operations are considered to be carried out efficiently.

This research is in line with the results of research conducted by research (Grace, 2021), (Marita & Ni'am, 2023), (Hartini, 2012) and (Suma, 2020) Gross Profit Margin has a negative relationship to Profit Growth in each company subsector, but does not have a significant effect on Profit Growth. And this is contrary to research conducted by (Lestari & Ruliaty, 2019) and (Afrizal, 2019) which states that Gross Profit Margin has an effect on Profit Growth.

The Effect of Return on Assets on Profit Growth

The direct influence of the Return On Asset (X2) variable on the Profit Growth (Z) variable has a path coefficient of 0.902 (positive), so an increase in the value of the Return On Asset (X2) variable will be followed by Return On Asset (X2) on Profit Growth (Z) having The P-Values value is $0.000 < 0.05$, so it is stated that Return On Assets (X2) has a positive and significant effect on Profit Growth (Z) in coal sub-sector mining companies listed on the Indonesia Stock Exchange 2018-2022.

Return On Assets is used to measure the level of profit ability obtained in a period. The higher the results of this ratio, the better the company's profit growth. The extent to which the company's assets are able to generate profits can be described by the Return On Asset value.

The results of this research are supported by research conducted by (Widiyanti, 2019), (Riany et al., 2022), (Setiawan et al., 2022), (Andrinaldo et al., 2022) stating that Return On Assets has a significant positive influence on Profit Growth. And this research contradicts research conducted by (Fathimah & Hertina, 2022) and (Mulyani & Susianto, 2021) states that Return On Assets does not have a significant effect on Profit Growth.

The Effect of Stock Prices on Profit Growth

The results of this research found that the direct influence of Stock Price (Y) on the Profit Growth (Z) variable has a path coefficient of -0.054 (negative), so an increase in the value of the Stock Price (Y) variable will be followed by an increase in the Profit Growth (Z) variable. The influence of the Stock Price (Y) variable on Profit Growth (Z) has a P-Values value of $0.607 > 0.05$, so it can be stated that Stock Price (Y) has a negative and insignificant effect on Profit Growth (Z).

According to (Fahmi, 2017) the share price, it is the price that is ready to be accepted by other parties to have ownership rights in the company. The value of the share price can change over time very quickly, the rise and fall of the company's share price depends on the demand and supply between buyers and sellers of shares.

The results of this research are in line with research conducted (Surenjani et al., 2023) stating that share prices do not have a significant effect on profit growth.

The Effect of Gross Profit Margin on Stock Prices with Profit Growth as an Intervening Variable

The results of this study found that the P Values had a direct influence between the Gross Profit Margin (X1) variable on Profit Growth (Z) mediated by Share Prices (Y) of $0.908 > 0.05$, thus it can be stated that Share Prices (Y) did not mediate The influence of Gross Profit Margin (X1) on Profit Growth (Z) in coal sub-sector mining companies listed on the Indonesia Stock Exchange.

Profit growth has an important role in Gross Profit Margin, where this policy can ultimately maximize share prices. Profitability is important for companies because profitability is used to measure a company's effectiveness in generating profits by utilizing the assets it owns. The greater the company's profitability, the greater the level of profit achieved by the company and the better the company's position in terms of asset use.

This is in line with what research has done (Wijaya & Arisman, 2023). And the results of this research are not in line with research conducted (Darmawan et al., 2019), that Profit Growth does not mediate the influence between Gross Profit Margin on Stock Prices.

The Effect of Return on Assets on Stock Prices with Profit Growth as an Intervening Variable

The results of this study found that the P Values of the indirect influence of the variable Return On Assets (X2) on Profit Growth (Z) mediated by Share Prices (Y) was $0.730 > 0.05$, thus it can be stated that Share Prices (Y) did not mediate The influence of Return on

Assets (X2) on Profit Growth (Z) in coal sub-sector mining companies listed on the Indonesia Stock Exchange 2018-2022.

Return on Assets is a form of profitability ratio which is intended to measure the company's ability to cover the total funds invested in the company's operational activities with the aim of generating profits by utilizing the assets it owns (Erawati et al., 2022).

Return on Assets shows the company's ability to use all its assets to generate profits after tax. However, according to (Krisnando, 2019) Return On Assets can provide an overview of the level of return that investors can obtain on their investment. Apart from that, investors can see how the company optimizes the use of its assets to maximize profits, which is also the goal of using assets efficiently and optimally. So the company's ability to earn profits does not affect total assets in increasing share prices. This research is in line with research conducted that states (Saputra & Mauludi, 2023) that profitability does not mediate Return On Assets on Share Prices.

Conclusion

Based on the results of the research and discussion previously stated, the following conclusions can be drawn :

1. Gross Profit Margin has no effect on Coal sub-sector companies listed on the Indonesia Stock Exchange 2018-2022.
2. Return on Assets has no effect on share prices in coal companies listed on the Indonesia Stock Exchange for 2018-2022.
3. Gross Profit Margin has no effect on profit growth in coal companies listed on the Indonesia Stock Exchange in 2018-2022.
4. Return on Assets has a significant effect on profit growth in coal companies listed on the Indonesia Stock Exchange in 2018-2022.
5. Profit growth has no effect on share prices in coal companies listed on the Indonesia Stock Exchange for 2018-2022.
6. Profit Growth does not mediate the effect between Gross Profit Margin and Share Prices in Coal Companies listed on the Indonesia Stock Exchange 2018-2022.
7. Profit Growth does not mediate the influence of Return On Assets on Share Prices in Coal Companies listed on the Indonesia Stock Exchange in 2018-2022.

Research Limitations

This research has been carried out in accordance with science, however it still has limitations, including:

1. The research sample only uses plantation sub-sector companies listed on the Indonesia Stock Exchange, so the research results cannot be generalized to other types or groups of companies.
2. The selected sample was relatively small, so only 6 out of 28 coal sub-sector mining companies.

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