



The Influence of Gross Profit Margin, Operating Profit Margin and Net Profit Margin on the Stock Price of Consumer Good Industry in the Indonesia Stock Exchange on 2012-2014

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Abstract

This study aims to analyze the effect on stock prices. Company profit information which includes gross profit margin, operating profit margin, and net profit margin are variables that are thought to affect the 2012-2014 stock prices. The unit of analysis used is the Consumer Good Industry Company. Testing of this research was carried out using the classic assumption test, which consisted of 3 basic assumptions, namely normality, multicollinearity, and heteroscedasticity. After that, a multiple linear regression test is performed to determine the regression equation that shows the relationship of the dependent variable that is determined by two or more independent variables. The F-test is carried out to find out whether the three independent variables together have a significant effect on the dependent variable. And the last t-test is used to see the significance of the influence of individual independent variables on the dependent variable by assuming other variables are constant. The results showed simultaneously a positive and significant influence from net profit margin, operating profit margin, and gross profit margin on stock prices in Good Consumer Industry Company listed on the Indonesia Stock Exchange, while partially net profit margin and gross profit margin were not there is a positive and insignificant influence on stock prices on Good Consumer Industry Company listed on the Indonesia Stock Exchange, while operating profit margin, partially there is a positive and significant effect on stock prices on Good Consumer Industry Company listed on the Indonesia Stock Exchange on 2012-2014.

Keywords: net profit margin, operating profit margin, gross profit margin, stock price.

1. Introduction

The Consumer Good Industry Company is one of the companies listed on the Indonesia Stock Exchange, besides that the Consumer Good Industry Company also sells more shares or securities in circulation than any other company listed on the Indonesia Stock Exchange, the Consumer Good Industry Company continues to strive increase profits with careful strategy and planning so that they can compete with other publicly traded companies, especially those listed on the Indonesian Stock Exchange. The increasing number of companies that go public will benefit potential investors because potential investors will have many alternatives in investment decisions in companies that are performing well so that investors in investing do not only accumulate on one investment only.

In line with the development of the economy, many companies are expanding their businesses. For this purpose, companies need relatively large funds. Meeting the needs of the funds can be obtained by

making loans in the form of debt or issuing shares in the capital market. According to Pinuji (2009), by issuing shares in the capital market means that companies are not only owned by old owners (founders) but also owned by the public.

Companies that want to enter the capital market need to pay attention to the requirements issued by the Capital Market Supervisory Agency/*Badan Pengawas Pasar Modal* (BAPEPAM) as capital market regulators. Besides, companies must also be able to increase the value of the company so that there is an increase in sales of shares in the capital market. If it is assumed that an investor is a rational person, then the investor will pay close attention to the fundamental aspects to assess the expectations of the returns to be obtained. One factor that supports investor confidence is their perception of the fairness of the price of a security (stock). In such circumstances, the capital market is said to be informational efficiency. The Capital market is said to be informational efficiency if the price of the securities reflects all relevant information. Therefore incorrect and inaccurate information will certainly mislead investors in investing in securities, so this can be detrimental to investors.

According to Pinuji (2009), the faster and more accurate information reaches prospective investors and is reflected in the stock price, the more relevant the capital market is. The company's ability to generate profits in its operational activities is the main focus in evaluating the company's achievements because the company's profits will be able to know the company's ability to fulfill obligations for its investors and is also an important element in creating corporate value that shows its prospects in the future. The level of profitability of the company can be seen from the financial statements that are periodically updated as one of the obligations of public companies listed on the Indonesia Stock Exchange.

2. Literature Review

2.1. Financial Statements

Financial Accounting Standards state that what is meant by financial statements is a structured presentation of the financial position and financial performance of an entity (IAI, 2009). Meanwhile, according to Kasmir (2011), the meaning of financial statements is a report that shows the company's financial condition at this time or in a certain period.

According to Ismiati (2003), financial statements are information that can be used for decision making, ranging from investors or potential investors to the management of the company itself. The financial statements will provide information about profitability, risk, cash flow timing, all of which will affect the expectations of the parties concerned.

Based on some of the terms of the financial statements above, it can be concluded that the definition of financial statements is a record of the accounting process that provides information for users of the financial statements themselves. A financial statement consists of a statement of a financial position commonly called a balance sheet, a statement of comprehensive income, statement of changes in equity, statement of cash flows, and notes to the financial statements.

2.2. Gross Profit Margin and Its Effect on Stock Prices

Ratnasari and Handayani (2013) states that the Gross Profit Margin (GPM) is the ratio or balance between the gross profit of the company and the level of sales achieved in the same period. Gross Profit Margin is strongly influenced by sales prices, the higher the profitability of the company means the better. If the cost of goods sold increases, the GPM will decrease, and vice versa (Iftia, 2012). According to Munawir (2001), gross profit margin ratio can be calculated using the formula

$$\text{Gross Profit Margin} = \frac{\text{sale} - \text{cost of goods sold}}{\text{sale}} \times 100\% = \frac{\text{gross profit}}{\text{sale}} \times 100\% .$$

The gross profit margin ratio reflects or illustrates the gross profit that can be achieved every rupiah of sale, or if this ratio is subtracted from the 100% figure, it will show the remaining amount to cover operating costs and net profit. The gross profit margin ratio data from several periods will be able to

provide information about the tendency of the gross profit margin ratio obtained and when compared to the standard ratio, it will be known whether the margins obtained by the company are already high or vice versa.

GPM is the ratio or balance between the gross profit of the company and the level of sales achieved in the same period. Gross profit margin is strongly influenced by sales prices, the higher the profitability of the company means the better. The purpose of measuring the gross profit margin is to find out how much gross profit you get from each rupiah of the sale value of the product (goods and/or services). Gross profit margin is always greater than the net profit margin. From the results of Amalia (2012), concluded that GPM affects stock prices.

2.3. Operating Profit Margin and Its Effect on Stock Prices

Operating Profit Margin (OPM) shows the company's ability to generate profits that will cover fixed costs or other operating costs (Harahap, 2002). OPM is greatly influenced by the cost of goods sold. If the cost of goods sold increases, the OPM will decrease, and vice versa (Yoshua, 2012). The OPM ratio is sought by net sales minus cost of goods sold divided by net sales. This ratio is used to determine the company's gross profit for each item sold. The weakness of this ratio is that it only provides the gross profit from sales made without including the existing cost structure in the company (Darsono, 2005).

The difference between the net margin ratio (ratio of net profit to sales) to 100% shows the remaining percentage to cover the cost of goods sold and operating costs, the remaining percentage is called the operating margin ratio or the ratio between (cost of goods sold + operating costs) and net sales (Munawir, 2001). So the operating margin can be calculated by the formula

$$\text{Operating Profit Margin} = \frac{\text{HPP} + \text{By.Sale} + \text{By.Administration}}{\text{Net Sale}} \times 100\%$$

Operating ratios reflect the level of the firm's alliance, so a high ratio indicates unfavorable conditions because it means that every rupiah of sales absorbed in costs is also high, and that is available for small profits. But the high ratio may not only be caused by internal factors that can be controlled by management, but also external factors such as price factors that are difficult to control by management.

Operating profit margins can also be used to find out whether the operating costs of a company for production or sales are too high or lower when compared to other companies in the same industry. If the company has a higher operating profit margin compared to its competitors, then management can set a lower pricing strategy to increase market share. From the results of Wibowo and Supriadi (2013), concluded that OPM affects stock prices.

2.4. Net Profit Margin and Its Effect on Stock Prices

According to Munawir (2001), Net Profit Margin (NPM) is a ratio used to show a company's ability to generate net profits after tax deduction. According to Suhardjono (2006), the net profit margin is a comparison between net income and sales. The greater the NPM, the company's performance will be more productive so that it will increase investor confidence to invest in the company. This ratio shows how much percentage of net profit earned from each sale. The greater this ratio, the better the company's ability to get high profits is considered (Munawir, 2001). The relationship between net income after tax and net sales shows management's ability to drive the company successfully enough to leave certain margins as reasonable compensation for owners who have provided their capital for risk. The results of the calculations reflect the net profit per dollar of sale. Capital market investors need to know the company's ability to generate profits. By knowing this investor can judge whether the company is profitable or not.

Net profit margin ratio according to Riyanto (1999) can be calculated using the following formula

$$\begin{aligned} \text{Net Profit Margin} &= \frac{\text{Net Operating Income}}{\text{Net Sale}} \times 100\% \\ &= \frac{\text{Net Sale} - (\text{HPP} + \text{By.Sale} + \text{By.Administration})}{\text{Net Sale}} \times 100\% \end{aligned}$$

The size of the ratio of profit margins on each sales transaction is determined by two factors, namely net sales and operating income or net operating income depends on revenue from sales and the amount of operating expenses. With a certain amount of operating expenses, the profit margin ratio can be enlarged by increasing sales, or with a certain number of sales the profit margin ratio can be enlarged by pressing or reducing the operating expenses.

The NPM ratio measures the profit generated by each one sales dollar. This ratio provides an overview of earnings for shareholders as a percentage of sales, marketing, funding, pricing, and tax management (Prastowo and Suryo, 2005). From the results of Rizkiansyah (2011), simultaneously, NPM influenced the stock price.

2.5. Shares (Stocks)

Shares are securities issued by a company in the form of a limited liability company (issuer) which states that the owner of the shares is also the owner of part of the company. Husnan (2001) states that securities (shares) are a piece of paper that shows the right of the investor (i.e. the party who owns the paper) to obtain a share of the prospect or wealth of the organization that issued the security and the various conditions that allow the investor to exercise his rights.

According to Darmaji and Fakhruddin (2006), shares can be defined as a sign of ownership of a person or entity in a company or limited liability company. A tangible stock of paper which explains that the owner of the paper is the owner of the company that issued the securities. The portion of ownership is determined by how much investment is invested in the company. Stocks are known for their high yield, high-risk characteristics. That is, stocks are securities that provide profit opportunities and high-risk potential. Stocks allow investors to get large returns or capital gains in a short time. However, as stock prices fluctuate, the shares can also cause investors to suffer large losses in a short time. The formation of stock prices occurs because of the demand and supply for these shares. In other words, stock prices are formed at the request and supply of shares.

2.6. Framework of Thinking

Thinking Framework is a form of the overall process of the research process. The framework of thought in this study can be described as follows.

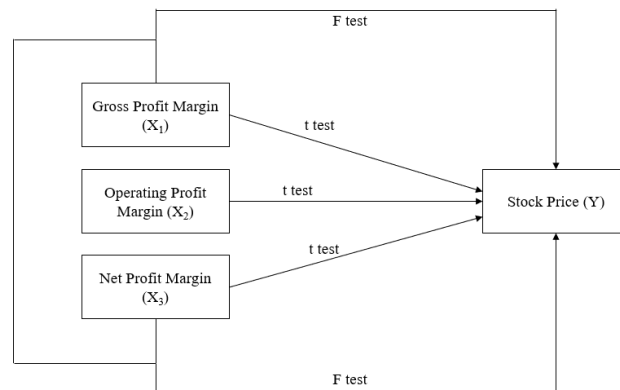


Figure 1: Framework of thinking

From the picture of the conceptual framework above that the dependent variable (Y) is the stock price, while the independent variable (X) is Gross Profit Margin (X_1), Operating Profit Margin (X_2), and Net Profit Margin (X_3). The partial relationship can be seen from Gross Profit Margin (X_1) influencing the Stock Price (Y), Operating Profit Margin (X_2) influencing the Stock Price (Y), and Net Profit Margin (X_3) influencing the Stock Price (Y).

Based on the background, the formulation of the problem, the theoretical basis and the conceptual framework above, it can be proposed a hypothesis formulated as follows:

H₀₁ = Gross Profit Margin does not affect stock prices,

H_{a1} = Gross Profit Margin affects the stock price,

H₀₂ = Operating Profit Margin does not affect stock prices,

H_{a2} = Operating Profit Margin affects the stock price,

H₀₃ = Net Profit Margin does not affect stock prices,

H_{a3} = Net Profit Margin affects the stock price,

H₀₄ = Gross Profit Margin, Operating Profit Margin, Net Profit Margin does not affect stock prices,

H_{a4} = Gross Profit Margin, Operating Profit Margin, Net Profit Margin affect the stock price.

3. Research Methods

3.1. Research Object and Location

This study takes the location of research on Good Consumer Industry Companies listed on the Indonesia Stock Exchange, which is the object and location of research is the influence of Gross Profit Margin, Operating Profit Margin, and Net Profit Margin on the price of Consumer Good Industry Company shares listed on the Indonesia Stock Exchange. The object of observation is limited to the financial statements of the Consumer Good Industry Company with the observation period from 2012 to 2014 through the website www.idx.co.id, <http://finance.yahoo.com>, and <http://duniainvest.com>.

3.1.1. Population

According to Sugiono (2006), the population is a generalization area consisting of objects or subjects that have certain qualities and characteristics that are applied by researchers to be studied and then drawn conclusions. The population of this research is the Consumer Good Industry Companies which is on the Indonesia Stock Exchange (IDX).

3.1.2. Sample

Samples are units that have a whole population (Sugiono, 2006). Another understanding, the sample is part of the number and characteristics possessed by the population. Samples are units that can have as a whole (Arikunto, 2002). So in this study, the sample used was the entire population of 34 companies and the sampling technique was purposive sampling. These considerations are presented in Table 1 and 2.

Table 1: Population Criteria

No	Population Criteria	Number of companies that meet the criteria
1	Consumer Good Industry Companies listed on the Indonesia Stock Exchange	34
2	Consumer Good Industry Companies that have been listed before the research period	34
3	Available financial reports from 2012-2014	34

Table 2: List of Good Consumer Industry Company samples from 2011 to 2014

No	Stock Code	Company Name
1	CEKA	Cahay Kalbar Tbk
2	DLTA	Delta Jakarta Tbk
3	INDF	Indofood Sukses Makmur Tbk
4	MYOR	Mayora Indah Tbk
5	ULTJ	Ultra Jaya Milk Industry
6	ADES	Akasha Wira Internasional Tbk
7	AISA	Tiga Pilat Sejahtera Food Tbk
8	DAVO	Davomas Abadi Tbk

9	MLBI	Multi Bintang Indonesia Tbk
10	PSDN	Prasidha Aneka Niaga Tbk
11	SKLT	Sekar Laut Tbk
12	STTP	Siantar Top Tbk
13	DVLA	Darya-Varia Laoratoria Tbk
14	INAF	Indofarma Tbk
15	KAEF	Kimia Farma Tbk
16	KLBF	Kalbe Farma Tbk
17	TSPC	Tempo Scan Pasific Tbk
18	MERK	Merck Tbk
19	PYFA	Pyridam Farma Tbk
20	SCPi	Schering Plough Indonesia Tbk
21	SQBI	Taisho Pharmaceutical Indonesia Tbk
22	KDSI	Kedawurung Setia Industrial Tbk
23	LMPI	Langgeng Makmur Industri Tbk
24	KICI	Kedaung Indah Can Tbk
25	MRAT	Mustika Ratu Tbk
26	TCID	Mandom Indonesia Tbk
27	UNVR	Unilever Indonesia Tbk
28	RMBA	Bentoel Internasional Investam
29	GGRM	Gudang garam Tbk
30	HMSP	Hm Sampoerna Tbk
31	WIIM	Wismilak Inti Makmur
32	ALTO	Tribayan Tirta Tbk
33	ICBP	Indofood CBP Sukses Makmur Tbk
34	ROTI	Nippon Industri Corpindo Tbk

3.1.3. Data Collection Technique

Data collection methods used in this study are the method of documentation and literature study. According to Arikunto (2002), the documentation method is a method of collecting data sourced from written objects. The data used is the annual financial statements, namely 2012-2014, the source of the data comes from the Indonesia Stock Exchange (IDX). The types of data used are secondary data obtained through the capital market directory issued by the Indonesia Stock Exchange in 2012-2014.

3.2. Data Types

The type of data used in this study is secondary data. Secondary data is data that has been collected by researchers, data that has been published in statistical journals and others, and information available from publication or non-publication sources both inside and outside the organization, all of which can be useful for researchers. Secondary data used in this study is the annual financial statements of the Consumer Good Industry Company for the 2012-2014 period which have been audited and listed on the Indonesian stock exchange sourced from www.idx.co.id. The data source used in this study is quantitative data, which is secondary data and in the form of numbers from Consumer Good Industry Companies listed on the IDX, this data source is the financial statements required by the formulation of the problem under study.

3.3. Data Sources

The data used in this study were sourced from secondary data in the form of financial statements of the Consumer Good Industry Company in the Indonesia Stock Exchange in 2012-2014. Secondary data is data obtained from company documents and literature relating to the problem to be studied (Arikunto, 2002). The source of financial report data is obtained by accessing the official website of the Indonesia Stock Exchange, namely www.idx.co.id.

3.4. Data Analysis Methods

To determine the effect of Gross Profit Margin (GPM), Operating Profit Margin (OPM), and Net Profit Margin (NPM) on Consumer Good Industry Company stock prices, multiple regression analysis is used. Data processing in this study uses SPSS 22.0 for windows program assistance. The method to be tested in this study is

$$Y = \alpha + X_1\text{NPM} + X_2\text{OPM} + X_3\text{GPM} + e,$$

where Y is the stock price, α is a constant, X_1 , X_2 , X_3 are the regression coefficients, NPM is net profit margin, OPM is operating profit margin, GPM is gross profit margin, e is a confounding variable (residual).

3.5. Classic Assumption Test

The use of the classic assumption test aims to determine and test the feasibility of the regression method used in this study. Another aim is to ensure that the regression model used has normally distributed data, free from autocorrelation, multicollinearity, and heteroscedasticity.

This test is carried out to get a good regression equation model and can provide reliable and unbiased estimates according to the BLUE (Best Linear Unlimited Estimator) rule. This test is carried out with the help of SPSS software. This classic test can be said as econometric criteria to see whether the estimation results meet the classical linear basis or not. After the data is ascertained to be free of deviations from classical assumptions, it is followed by a hypothesis test that is an individual test (t-test), and a coefficient of determination (R^2).

3.5.1. Normality Test

According to Ghozali (2009), the normality test aims to test whether in the regression model, confounding or residual variables have a normal distribution or not where a good regression model is one that has a normal or near-normal distribution. One way to find out the normal distribution is to look at the normal probability plot comparing the cumulative distribution of the normal distribution. The normality test can also be done with graph analysis that can be detected by looking at the spread of data (points) on the diagonal axis of the graph. The basis for decision making is as follows.

- If the data spread around the diagonal line and follows the direction of the graph diagonal line, then this is shown in the normal distribution so that the regression equation model meets the normality assumption.
- If the data spreads far from the diagonal line and does not follow the direction of the graph diagonal line then this does not show a normal distribution pattern so the regression equation does not meet the normality assumption.

Normality testing can also be done with the Kolmogorov-Smirnov statistical test by looking at the level of significance. This test is done before the data is processed. Detect data normality whether distributed normally or not using the Kolmogorov-Smirnov test. Residuals are declared normally distributed if the Kolmogorov-Smirnov significance value is greater than 0.05.

3.5.2. Multicollinearity Test

According to Ghozali (2009), multicollinearity test aims to test whether in a regression model found a significant correlation or relationship between independent variables. In a good regression model, there should be no correlation between the independent variables. Multi-collinearity will cause the regression coefficient to be small and the standard error of the regression to be large so that the testing of the independent variables individually will be significant.

To find out whether there is multicollinearity can be seen from the value of tolerance and VIF (Variance Inflation Factor). If the VIF value is less than 10, it indicates that the regression model is free from multicollinearity, while the tolerance value is more than 0.1 (10%) indicating that the regression model is free from multicollinearity. The hypothesis used in the multi-collinearity test is

H_0 : there is no multi-collinearity,

H_a : there is multi-collinearity.

The basis for decision making is

- if VIF is more than 10 or tolerance is less than 0.1, then H_0 is rejected and H_a is accepted;
- if VIF is less than 10 or tolerance is more than 0.1, then H_0 is accepted and H_a is rejected.

3.5.3. Heteroscedasticity Test

According to Ghozali (2009), the heteroscedasticity test aims to test whether in the regression model there is an inequality of variance from residuals or observations to other observations. If the variant from one observation to another is not fixed then it is called homoscedasticity. A good regression model is homoscedasticity or heteroscedasticity does not occur.

Ghozali (2005) states that testing heteroscedasticity aims to determine whether in the regression model there is an inequality of variance and residuals of one observation with other observations. If the variance and residuals of one observation to another observation are still called homoscedasticity, if different is called heteroscedasticity.

To see heteroscedasticity, researchers use or view scatterplot graphs including the prediction of the dependent variable (ZPRED) and the residual (SRESID) (Ghozali, 2005). Detection or absence of heteroscedasticity can be done by looking at the presence or absence of certain patterns on the graph as well as on the scatterplot between SRESID and ZPRED, where the Y-axis is the predicted Y, and the X-axis is the residual (predicted Y - true Y) that has been studentized.

The basis of the analysis is

- if there are certain patterns, such as the points that form a regular pattern (wavy, fused and then narrowed), then it indicates that heteroscedasticity has occurred;
- if there is no clear pattern, and the points spread above and below the number (0) on the axis (Y), then there is no heteroscedasticity.

3.6. Hypothesis Test

3.6.1. Partial Testing (t-test)

The t-test is intended to test whether individually there is an influence between the independent variables with the dependent variable. Partial testing for each regression coefficient is tested to determine the effect of partially between the independent variable and the dependent variable at the chosen significance level (Gurajati, 2003). Hypothesis testing of the regression coefficient partially uses the t-test of the 95% confidence level, and the error rate $\alpha = 5\%$ with the provisions of the degree of freedom (df) = $n - k$, where n is the sample size and k is the number of variables. If t-count is smaller t-table then H_0 is accepted and H_a is rejected. Conversely, if t-count is greater t-table then H_0 is rejected and H_a is accepted (Firdaus, 2004).

3.6.2. Simultaneous Testing (F-test)

This test aims to show whether all independent or independent variables included in the model have a joint influence on the dependent variable (Ghozali, 2005). Overall testing is done by comparing the values between F-count and F-table at $v_1 = k$ and $v_2 = n - k$ ($v_1 = 5$, $v_2 = 102 - 2$) at a 95% confidence level or $\alpha = 0.05$ with the following criteria:

- if the F-count is less than the F-table, then the variable Gross Profit Margin (GPM), Operating Profit Margin (OPM), Net Profit Margin (NPM), as a whole does not significantly influence the stock price (Y) of the Consumer Good Industry Company on the Indonesia Stock Exchange;
- if the F-count is more than the F-table, then the variable Gross Profit Margin (GPM), Operating Profit Margin (OPM), Net Profit Margin (NPM), as a whole significantly influence the stock price (Y) in the Consumer Good Industry Company in Indonesia stock exchange.

3.6.3. Coefficient of Determination (R^2)

The coefficient of determination (R^2) is used to measure the proportion (part) or percentage of the total variance in Y that is explained in the regression model. The limit is $0 \leq R^2 \leq 1$. A R^2 of one means a

perfect match, while R^2 having zero value means that there is no relationship between the dependent variable and the explaining variable (Gujarati, 2003).

3.6.4. Correlation Coefficient

According to Sarwono in Ali et al. (2014), the correlation coefficient is a statistical measurement of covariance or association between two variables. The magnitude of the correlation coefficient ranges from +1 to -1. The correlation coefficient shows the strength between the linear relationship and the direction of the relationship of two random variables. If the correlation coefficient is positive, then the two variables have a direct relationship. This means that if the value of variable X is high, then the value of variable Y will be high too. Conversely, if the correlation coefficient is negative, then the two variables have an inverse relationship. This means that if the value of variable X is high, then the value of variable Y will be low (and vice versa). To facilitate the interpretation of the strength of the relationship between the two variables the authors provide the criteria presented in Table 3.

Table 3: Correlation Coefficient Interpretation

Coefficient Interval	Relationship Level
0.00	There is no correlation between the two variables
0.00 – 0.25	Correlation is very weak
0.25 – 0.50	Correlation is enough
0.50 – 0,75	Correlation is strong
0.75 – 0.99	Correlation is very strong
1.00	Correlation is perfect

4. Reseach Results

4.1. Effect of Net Profit Margin on Stock Prices

The results of the partial significance test (t-test) indicate that the net profit margin does not affect stock prices. This can be seen from the significance level of the net profit margin, amounting to 0.491, greater than 0.05. Thus this study accepts H_0 and states that the net profit margin does not affect stock prices.

The net profit margin is a comparison between the company's net income and the level of sales achieved in the same period. Net profit margins are strongly influenced by sales prices, the higher the profitability of the company means the better. If the cost of goods sold increases, the net profit margin will decrease, and vice versa if the cost of goods sold decreases, the net profit margin will rise.

4.2. Effect of Operating Profit Margin on Stock Prices

The results of the partial significance test (t-test) show that the operating profit margin has a significant effect on stock prices. This can be seen from the significance level of the operating profit margin of 0.030 smaller than 0.05. Thus this study accepts H_0 which states that operating profit margin affects stock prices.

Partially which influences stock prices are GPM and OPM where GPM harms stock prices, this shows the higher the GPM, the level of stock prices will go down. OPM has a positive effect on stock prices, this shows the higher the OPM, the level of stock prices rises. Whereas BEP does not have a significant influence on stock prices.

4.3. Effect of Gross Profit Margin on Stock Prices

The results of the partial significance test (t-test) indicate that the gross profit margin does not affect stock prices. This can be seen from the level of significance of a company size of 0.184 greater than 0.05. Thus this study accepts H_0 which states that the gross profit margin does not affect the stock price.

Gross profit margin is a comparison between gross profit obtained by a company and the level of sales achieved in the same period. Gross profit margin is strongly influenced by sales prices, the higher the

profitability of the company means the better. If the cost of goods sold increases, the GPM will decrease, and vice versa if the cost of goods sold decreases, the GPM will increase.

5. Conclusion

1. Simultaneously there are effects of net profit margin, operating profit margin, and gross profit margin, on the price of stocks in Good Consumer Industry Companies listed on the Indonesia Stock Exchange.
2. Net profit margin, partially, there is no significant effect of net profit margin on stock prices in Good Consumer Industry Companies listed on the Indonesia Stock Exchange.
3. Operating profit margin, partially, there is a significant influence on operating profit margin on stock prices in Good Consumer Industry Companies listed on the Indonesia Stock Exchange.
4. Gross profit margin, partially, there is no significant effect of gross profit margin on stock prices on Good Consumer Industry Companies listed on the Indonesia Stock Exchange.

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