

ABSTRAK

Denia Nurhaliza Dwiyantri (1219240039): “Pengaruh *Earning per Share* (EPS) dan *Net Profit Margin* (NPM) terhadap Harga Saham (Studi pada Perusahaan Pertambangan Subsektor Batu Bara yang Terdaftar di Bursa Efek Indonesia (BEI) Periode 2014-2023)”.

Penelitian ini bertujuan menganalisis pengaruh *Earning per Share* (EPS) dan *Net Profit Margin* (NPM) terhadap harga saham perusahaan subsektor pertambangan batu bara yang terdaftar di BEI periode 2014–2023. EPS mencerminkan laba bersih per lembar saham, sedangkan NPM mengukur efisiensi laba bersih dari penjualan. Harga saham dipilih sebagai variabel dependen karena merepresentasikan persepsi pasar atas kinerja perusahaan.

Metode yang digunakan adalah pendekatan kuantitatif dengan regresi data panel menggunakan *Random Effect Model* (REM), dipilih berdasarkan uji Chow, uji Hausman, dan uji *Lagrange Multiplier*. Sampel ditentukan melalui purposive sampling, yaitu enam perusahaan batu bara yang konsisten mempublikasikan laporan keuangan lengkap. Data sekunder berupa laporan keuangan tahunan dan harga penutupan saham tahunan dari BEI. Pengujian dilakukan untuk melihat pengaruh parsial maupun simultan EPS dan NPM terhadap harga saham.

Hasil penelitian menunjukkan bahwa secara parsial, EPS berpengaruh positif signifikan terhadap harga saham dengan nilai probabilitas $0,0000 < 0,05$ dan t-hitung lebih besar dari t-tabel ($7,190742 > 1,66757$), yang mengindikasikan bahwa semakin tinggi EPS, semakin tinggi pula harga saham perusahaan. Sebaliknya, NPM tidak berpengaruh signifikan terhadap harga saham dengan nilai probabilitas $0,1076 > 0,05$ dan t-hitung lebih kecil dari t-tabel ($1,635782 < 1,66757$), yang berarti tingkat efisiensi laba bersih tidak menjadi faktor utama penentu harga saham selama periode penelitian. Secara simultan, EPS dan NPM berpengaruh signifikan terhadap harga saham, dengan nilai F-hitung $55,26896 > F$ -tabel 3,16 dan probabilitas $0,000000 < 0,05$. Nilai koefisien determinasi (R^2) sebesar 66,36% menunjukkan bahwa variasi harga saham dapat dijelaskan oleh kedua variabel independen, sedangkan sisanya dipengaruhi oleh faktor lain di luar model.

Berdasarkan temuan tersebut, dapat disimpulkan bahwa investor lebih mempertimbangkan EPS sebagai indikator utama dalam pengambilan keputusan investasi di subsektor batu bara dibandingkan NPM. Oleh karena itu, perusahaan disarankan untuk fokus meningkatkan kinerja laba per saham guna mempertahankan daya tarik dan kepercayaan investor. Penelitian ini diharapkan dapat memberikan kontribusi bagi pihak manajemen perusahaan, investor, maupun akademisi dalam memahami faktor-faktor fundamental yang memengaruhi harga saham di sektor pertambangan batu bara.

Kata Kunci: *Earning Per Share*, *Net Profit Margin*, Harga Saham, Pertambangan Batu Bara, Bursa Efek Indonesia

ABSTRACT

Denia Nurhaliza Dwiyantri (1219240039): “The Effect of Earning per Share (EPS) and Net Profit Margin (NPM) on Stock Prices (A Study on Coal Mining Subsector Companies Listed on the Indonesia Stock Exchange (IDX) for the Period 2014–2023).”

This study aims to analyze the effect of Earning per Share (EPS) and Net Profit Margin (NPM) on the stock prices of coal mining subsector companies listed on the Indonesia Stock Exchange (IDX) for the period 2014–2023. EPS reflects net income per share, while NPM measures the efficiency of generating net profit from sales. Stock price was chosen as the dependent variable because it represents the market's perception of the company's performance.

The research employed a quantitative approach using panel data regression with the Random Effect Model (REM), selected based on the Chow test, Hausman test, and Lagrange Multiplier test. The sample was determined through purposive sampling, consisting of six coal mining companies that consistently published complete financial statements during the research period. Secondary data were obtained from annual financial reports and annual closing stock prices published by the IDX. The testing was conducted to examine the partial and simultaneous effects of EPS and NPM on stock prices.

The results show that, partially, EPS has a positive and significant effect on stock prices with a probability value of $0.0000 < 0.05$ and a t-statistic greater than the t-table ($7.190742 > 1.66757$), indicating that the higher the EPS, the higher the company's stock price. Conversely, NPM has no significant effect on stock prices with a probability value of $0.1076 > 0.05$ and a t-statistic smaller than the t-table ($1.635782 < 1.66757$), suggesting that Net Profit Margin efficiency is not a key determinant of stock prices during the research period. Simultaneously, EPS and NPM significantly affect stock prices, with an F-statistic of $55.26896 > F\text{-table of } 3.16$ and a probability value of $0.000000 < 0.05$. The coefficient of determination (R^2) of 66.36% indicates that stock price variation can be explained by both independent variables, while the remaining percentage is influenced by other factors outside the model.

Based on these findings, it can be concluded that investors tend to consider EPS as the main indicator in making investment decisions in the coal mining subsector compared to NPM. Therefore, companies are advised to focus on improving earnings per share performance to maintain investor interest and trust. This study is expected to provide contributions to company management, investors, and academics in understanding the fundamental factors influencing stock prices in the coal mining sector.

Keywords: Earning Per Share, Net Profit Margin, Stock Prices, Coal Mining, Indonesia Stock Exchange