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THE EFFECT OF FINANCIAL PERFORMANCE ON THE COMPANY'S SHARE PRICE: A CASE STUDY INDONESIAN

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ABSTRACT

The objectives: ⁴ This paper aims to examine the effect of the proxy financial performance used by ROA, ROE, NIM on share prices of banking sector companies on the Indonesian Stock Exchange.

Design / methodology / approach: ² This paper uses a quantitative approach by using numbered data to prove the hypothesis. Data on financial performance variables use proxies of ROA, ROE, NIM from company financial reports and the Indonesia Stock Exchange website at www.idx.co.id, www.ojk.go.id, www.bi.go.id, www.yahoofinance.com and Google search.

Finding: ³ The findings prove that NIM has a positive and significant effect on share prices. It is hoped that the findings can be used by investor ³ to conduct financial performance analysis to have relevant information. For the ROA variable ¹⁴ ROE has no effect on share prices, meaning ROA, ROE does not have a value relevance to banking stock prices on the Indonesia Stock Exchange.

Practical Implications: ²³ The findings are recommended for banking management to improve the effectiveness and efficiency of banking financial performance.

Originality: Previous research was conducted to test ¹ financial performance on share prices, the findings concluded that financial performance has an influence on stock prices. The novelty in this study the researcher entered control variables as variables to strengthen the findings.

Keywords: Financial Performance, Share Price

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1 Introduction

The phenomenon of high corporate value makes the company's goal to sell shares in the capital market to attract investment from investors (Utami, 2019; Mudjijah, Khalid, & Diah Ayu Sekar Astuti, 2019; Hermi & Kurniawan, 2011; Marcella, Wijayanti, & Herawaty, 2019). Mudjijah et al., (2019; Erdem, Cebi, & Ilbahar, 2021; Feng & Gong, 2020; Leimstoll & Wölfle, 2021; TK Nguyen & Razali, 2020; Ricci, Scafarto, Ferri, & Tron, 2020; Santos et al., 2021) High company value describes the level of prosperity of shareholders. Company management to produce the best company performance can maximize company value in the capital market (Mudjijah et al., 2019). The company's financial performance can be proxied by profitability. Financial performance in this study is proxied by ROA, ROE, NIM (Mudjijah et al., 2019). The company's financial performance is a performance measure of company assets (Mudjijah et al., 2019; Muhammad & Rahim, 2015; Dewi & Hidayat, 2014). The higher the company's financial performance illustrates the company's ability to get a profit by using the company's assets (Mudjijah et al., 2019). Research related to the effect of financial performance on share prices (Mudjijah et al., 2019). According to the results of previous research (Utami, 2019; Mudjijah et al., 2019; Hermi & Kurniawan, 2011; Marcella et al., 2019; Hanafi & Syam, 2019) explains that financial performance has a significant positive effect on share prices. Meanwhile, according to (Pramono & Widiarto, 2019), financial performance does not have a significant effect on increasing share prices.

Based on the description of the phenomenon and the inconsistent results of the previous findings, it raises the problem and issue of the importance of the role of the company's financial performance as the root of the problem on the company's share price, so that the formulation of whether the impact of financial performance has on the company's share price is formed. By looking at the impact that financial performance has on the company's share price, it is hoped that the findings can be used as a decision maker for company management. Share prices can change up and down very quickly and can be influenced by the company's financial performance (Muhammad & Rahim, 2015; Kohar, Ahmar, & Suratno, 2018; Hutasoit, Sinaga, Marbun, Sembiring, & Sinaga, 2019; Gultom, Purba, Zepria, & Sinaga, 2019). This study aims to analyze the impact of financial performance on company share prices.

The research findings are expected to provide knowledge to the public and investors regarding the impact of the company's financial performance on the company's share price. This research is expected to be used as input for the progress of the company and can be used

as a comparison, especially in assessing the impact of financial performance on the company's share price.

2. Theory Foundation and Hypothesis Development

2.1 Teori Pasar Efisien

Fama, (1970) describes an efficient market in stock market conditions considering perfectly all the information available in the capital market. Market prices move quickly with information reflected in changes in share prices. To measure the efficient market is by evaluating the relationship between share prices and accounting information. (Fama, 1970; Fama, 2013; Brown, Lo, & Lys, 1999) states that there are three main forms of efficient markets: Efficient markets are weak forms, efficient markets are semi-strong forms and efficient markets are strong forms

2.2 The Value Relevance of Accounting Information

Value relevance research is research to determine whether there is a relationship between the value of financial statements and share prices in the capital market (Almujamed & Alfraih, 2020; Anggraita, Rossieta, Wardhani, & Wibowo, 2020; Burke, Warfield, & Wieland, 2020; Choi, Choi, Choi, & Chung, 2020; Crenna, Marques, La Notte, & Sala, 2020; Figlioli, Lemes, & Lima, 2020; Kalantonis, Schoina, Missiakoulis, & Zopounidis, 2020; Omran & Tahat, 2020; Ricci et al., 2020; Zainy & Al-Temimi, 2020). Relevant financial statements can describe decisions in business and can explain confirmatory value. The relevant financial statements in financial statements have a relationship with firm value (Rosadi, 2014; Barth, Beaver, & Landsman, 2001; Hodder, Hopkins, Wahlen, & Zimmerman, 2006; Brimble & Hodgson 2007). Holthausen & Watts, (2001) Value relevance research consists of three, namely: a. Relative Association studies b. Incremental association studies c. Marginal information content studies

2.3 Financial Performance

The financial performance in this study uses indicators of measuring ROA, ROE and NIM. The company's financial performance is a ratio that assesses the company's ability to use its assets to gain profit (Ahmadi, Hosseini, & Bastani, 2021; Carta, Ferreira, Podda, Reforgiato Recupero, & Sanna, 2021; Chen, Nie, & Li, 2021; Manduca et al., 2021; Wang, Zhang, Jin, & Qian, 2021; Xie, Qian, & Wang, 2021; Zeng, Dong, Zhou, & Jin, 2021; Zhang et al., 2021; Pramono & Widiarto, 2019). The company's financial performance is net income divided by the company's total assets (Mudjijah et al., 2019; Hanafi & Syam, 2019; Pramono & Widiarto,

2019). Company profitability is a measurement indicator of the company's financial performance (Pramono & Widiarto, 2019). Financial performance research is proxied by ROA, ROE and NIM (Pramono & Widiarto, 2019; Muhammad & Rahim, 2015; Dewi & Hidayat, 2014). The company's financial performance illustrates the company's ability to get profit by using the company's wealth (Dewi & Hidayat, 2014). Research on the effect of financial performance on share prices conducted by (Mudjijah et al., 2019) found that financial performance has a positive influence on stock prices, so this research links the impact caused by the company's financial performance to the share prices of banking companies on the Indonesia Stock Exchange.

The company's financial performance illustrates the ratio between net income compared to the company's total wealth (Aigbedo, 2021; Chao, Kou, Peng, & Viedma, 2021; C.-Y. Chen et al., 2021; Cinaroglu, 2021; Liu, Rhim, Park, Xu, & Lo, 2021; Lukin, Saraev, & Dozhdeva, 2021; Najihah, Indriastuti, & Suhendi, 2021; Valieva, Yarullin, Zhelonkin, & Mayorskaya, 2021; Yang, Jia, Chen, Wang, & Xiong, 2021; Zhao, Wang, & Pal, 2021; Muhammad & Rahim, 2015; Dewi & Hidayat, 2014). (Mudjijah et al., 2019) explain that the company's financial performance is a ratio that describes the company's total assets. The company's financial performance is defined as a ratio that describes the net income that can be obtained from the total wealth owned by the company. Mudjijah et al., (2019) explain that the company's financial performance is a ratio that describes the net income obtained from the total wealth used in operating activities. This illustrates that total wealth can rotate more quickly to get profit (Mudjijah et al., 2019).

The company's financial performance is one type of financial performance ratio to describe the company's ability to generate net income based on the company's total assets (Aigbedo, 2021; Chao et al., 2021; C.-Y. Chen et al., 2021; Cinaroglu, 2021; Liu et al., 2021; Lukin et al., 2021; Najihah et al., 2021; Valieva et al., 2021; Y. Yang et al., 2021; Zhao et al., 2021). Positive company financial performance illustrates the company's total wealth used for company operations to generate net income. By knowing the ratio of the company's financial performance, it can assess the company in using the total wealth for the company's operational activities.

2.4 Shares

Shares are proof of ownership of funds in a company, shares as a tool to get additional funds as they develop fundamentally and technically (Aytimur & Cakmak, 2021; Bergant, 2021; Cappelli, Cerqueti, D'Urso, & Di Iorio, 2021; Carta et al., 2021; L. Chen et al., 2021; Diop & Kengne, 2021; Doncato & Costa, 2021; Hedgecock & Pan, 2021; Jing, Siahkouhi,

Qian, & Wang, 2021; Marc et al., 2021; Muhammad & Rahim, 2015). Various books try to provide different recommendations but the aim is to provide high profits for users (Betancor et al., 2021; Huang, Qiu, & Li, 2021; Kallarakkal, Muthukumar, Alagarsamy, Pugazhendhi, & Naina Mohamed, 2021; R. Wang, He, & Diao, 2021; K. Yang, Wei, Li, & He, 2021). Some of the parties involved in the stock market include: (1) investors, (2) speculators and (3) government.

2.4.1 Share price

Share prices are prices that occur on the stock exchange at a certain time, share prices can change up and down very quickly, influenced by the company's financial performance (Muhammad & Rahim, 2015; Kohar et al., 2018; Hutasoit et al., 2019; Gultom et al., 2019). The share price depends on the supply and demand between the buyer of shares and the seller of shares (Dewi & Hidayat, 2014). Several conditions and situations can determine share prices to fluctuate, namely: Micro and macroeconomics, company policies, etc.

The share market price is the price agreed upon by investors through a meeting of demand and supply (Muhammad & Rahim, 2015). The meeting occurred because of the investors' agreement on a predetermined share price, the share market price was influenced by the investor's supply and demand mechanism on the stock exchange. Share prices have fluctuating changes influenced by the company's financial performance (Muhammad & Rahim, 2015). Changes in share prices depend on supply and demand, stocks experience excess demand, the price increases, on the other hand, if there is excess supply, the share price will decrease (Muhammad & Rahim, 2015). The share price is an indicator of the company's success in managing the company (Hutasoit et al., 2019). Company performance is one of the factors considered by investors in choosing companies to invest their funds, the better the company's performance, the higher the profit is obtained and the more net income that shareholders get (Hutasoit et al., 2019). Based on the description above, the hypothesis is as follows:

H₁: It is suspected that ROA has an influence on the company's share price

H₂: It is suspected that ROE has an influence on the company's share price

H₃: It is suspected that NIM has an influence on the company's share price

3. Research Methods

3.1 Types of Research Approaches

This type of research uses quantitative research with a descriptive approach. Quantitative research is based on theory and the results of previous research to examine the

population or research sample. Data collection uses statistical data with the aim of testing hypotheses on financial performance against share prices. The descriptive approach is to see the existence of the company's financial performance variables and the banking company share price variables on the Indonesian stock exchange.

3.2 Research Variable Model Specifications

The variables used in this study consisted of company performance variables which were proxied by ROA, ROE, NIM and Share Price variables. As well as adding control variables as comparisons in this study, the control variables included were Exchange Rate, Interest Rate, Inflation, CAR, LDR, NPL. The operational definition is as follows:

3.3 Operational Definition of Variables and Variable Measurement

This study uses financial performance variables as proxied by ROA, ROE and NIM to describe a regression model in measuring the relevance of firm value. The variables used in this study, among others:

1) Independent Variable

1. Variable financial performance is proxied using the Return on Assets indicator, which is the company's ability to generate net income after tax divided by the total company assets owned by the company (Juanamasta et al., 2019; Rusdiyanto, Agustia, Soetedjo, & Septiarini, 2020; Rusdiyanto, Hidayat, Tjaraka, et al., 2020; Mudjijah et al., 2019; Muhammad & Rahim, 2015) Indicators for measuring Return on Assets are as follows

$$ROA = \frac{\text{Net Income}}{\text{Total Assets}}$$

2. Variable financial performance is proxied using the Return on Equity indicator, which is the company's ability to get net income after tax divided by the total capital owned by the company (Arreola Hernandez, Kang, Shahzad, & Yoon, 2020; Behera, 2020; Duong & Huynh, 2020; Hu, Li, & Shen, 2020; Ji, Zhang, & Zhao, 2020; Lahmiri & Bekiros, 2020; Yan, Zhang, & Shen, 2020) Indicators for measuring Return on Equity are as follows:

$$ROE = \frac{\text{Net Income}}{\text{Total Equity}}$$

3. Variable financial performance is proxied using the Net Interest Margin (NIM) indicator, which is a measure of the difference between interest income generated by banks and the value of interest paid to lenders, Net Interest Margin (NIM) is calculated in percent (%) (Chatfield, Chatfield, Baloglu, & Poon, 2020; Cruz-García & de Guevara, 2020; Kusi, Agbloyor, Gyeke-Dako, & Asongu, 2020; TVH Nguyen, Pham,

Nguyen, Nguyen, & Nguyen, 2020; Pak, 2020), measurement indicators Net Interest Margin as follows:

$$NIM = \frac{\text{Interest Income}}{\text{Productive Assets}}$$

2) *Dependent Variable*

The share price used in this study uses the closing stock price (Ausloos, Zhang, & Dhesi, 2020; de Jesus, Lenin Souza Bezerra, & da Nóbrega Besarria, 2020; Kok et al., 2020; Mokni, 2020; MULLOWNEY, Baker, & Pedersen, 2020; Nayak & Misra, 2020; Tweneboah, Owusu Junior, & Kumah, 2020; Rusdiyanto & Narsa, 2018; Kohar et al., 2018).

3) *Control Variable*

Exchange Rate, Interest Rate, Inflation, CAR, LDR, NPL (Rusdiyanto, Hidayat, Soetedjo, et al., 2020)

3.4 Stages of Estimation

3.4.1 Population and Sample

The population of this study uses banking companies on the Indonesia Stock Exchange in the 2010-2017 period. The research sample used the financial statements of banking companies on the Indonesia Stock Exchange in the 2010-2017 period.

3.4.2 Data Analysis Techniques and Descriptive Statistical Analysis

The research analysis method uses descriptive statistical data analysis, multiple regression analysis, classical assumption test, and hypothesis testing. Descriptive statistical analysis describes the data description as seen from the average value, standard deviation, variance value, minimum value, maximum value. This test provides an overview of the distribution of sample data on financial performance variables and variable of share prices.

3.4.3 Analysis Model

The research analysis model examines the effect of financial performance variables as proxied by ROA, ROE and NIM on share price variables using multiple linear regression analysis is an analysis to express a linear relationship between two or more variables. The following is an empirical model of financial performance research on share prices:

$$NP_t = \alpha + \beta_1 ROA + \beta_2 ROE + \beta_3 NIM + \beta_4 NK_t + \beta_5 BI_Rate_t + \beta_6 IF + \beta_7 CAR + \beta_8 LDR + \beta_9 NPL + \epsilon \dots \dots \dots (1)$$

Information	Description
NP_t	= Share price
α	= Constant
$\beta_1, \beta_2, \beta_3$	= Variable regression coefficient of ROE, ROA, NPM, NB _t LA ₁ , LA ₂ , DER
ROA	= Return On Asset (ROA)
ROE	= Return On Equity (ROE)

Information	Description
NIM	= Net Interest Margin (NIM)
NK	= Exchange rate
BI_Rate	= Interest rate
IF	= Inflation
CDR	= CDR
LDR	= LDR
NPL	= NPL
ϵ	= Error Standard

4. Analysis and Discussion

4.1 Description of Research Results

Descriptive analysis is to see an overview of the company's financial performance variables and variable share prices of banking companies on the Indonesia Stock Exchange. The data normality test is used to evaluate the distribution of research data from a sample of banking companies on the Indonesia Stock Exchange. The following is the descriptive statistical data from the sample

Table 4 I. Descriptive Statistics

Variable	N	Min	Max	Mean	Std. Dev
Share price	128	870	13275	5721.15	3395.397
ROA	128	1	5	2.96	1.083
ROE	128	6	44	22.53	7.851
NIM	128	4	10	6.28	1.463
Exchange rate	128	9097	14657	1520.03	1761.465
BI_Rate	128	121	7363	4005.34	2641.471
Inflation	128	3	8	5.22	1.482
CAR	128	12	23	17.31	2.290
LDR	128	62	116	90.25	13.367
NPL	128	0	4	1.34	1.097
Valid N (listwise)	128				

From the table above that ROE has a higher value than ROA and NIM. ROA is much lower than NIM and ROA because NIM contains many components of the fair value of the company's assets and corporate debt than ROE and ROA. The increase in value, respectively, of NIM and ROE shows that it contains information about the value relevance faced by the company to the company's wealth and debt. Higher profits have an effect on the economy, which tends to fluctuate and be unstable

4.2 Regression Analysis

The company financial performance variable and the research share price variable are stated to be stationary at degree 0, then the financial performance variable and the share price variable can be directly included in the regression equation. The following is the regression results of the financial performance variables and the research share price variables:

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Table 4 II. Regression Analysis

Variable	Coefficient	t	Sig.t
Constant	3180.825	-2.821	0.006
ROA	812.006	1.230	0.221
ROE	74.521	2.405	0.018
NIM	264.626	-2.748	0.007**
Exchange rate	0.183	3.273	0.001
BI_Rate	0.112	0.909	0.365
Inflation	192.314	-0.899	0.371
CAR	146.060	2.373	0.019
LDR	34.247	0.310	0.757
1 PL	538.045	-1.510	0.134
R	= 0.744		
R Square	= 0.553		
F	= 16.252		
Sig.F	= 0.000		

Bound Variable: Share price (NB_t)

5. Discussion

1 ROA does not have a positive and significant effect on stock prices. These findings explain that ROA has no value relevance to share prices. ROA coefficient shows a value of 812.006 with a tcount of 1.230 with a significance level of 0.221 that ROA does not have a positive relationship to share prices. So that investors cannot use ROA information to assess the share price of banking companies on the Indonesia Stock Exchange. From the findings, investors do not see the effect of ROA on share prices of banking companies on the Indonesia Stock Exchange.

1 ROE does not have a positive and significant effect on stock prices. These findings explain that ROE has no value relevance to banking company share prices on the Indonesia Stock Exchange. The ROE coefficient shows a value of 74,521 with a tcount of 2.405 with a significance level of 0.018 that ROE does not have a positive relationship with share prices. Investors can use ROE information in assessing the share prices of banking companies on the Indonesia Stock Exchange. From these findings, investors do not see the effect of ROE on the share price of companies listed on the Indonesia Stock Exchange.

16 NIM has a positive and significant effect on share prices of banking companies on the Indonesia Stock Exchange. These findings explain that the NIM value has a value relevance effect on the share price of banking companies on the Indonesia Stock Exchange. The NIM coefficient shows a value of 264,626 with a tcount of -2,748 with a significance level of 0.007 that NIM has a positive relationship with the share price of repair companies on the Indonesia

Stock Exchange. These findings also confirm the opinion that companies with high sales values are able to be favored by investors to buy company shares. The coefficient produced in the test confirms that investors prefer companies with high NIM values for information in making investment decisions on the stock exchange.

6. Conclusion

The findings prove that NIM has an influence on the share prices of banking companies on the Indonesia Stock Exchange, while ROA and ROE have no influence on the share prices of banking companies on the Indonesia Stock Exchange. Based on the conclusions, the findings can provide information to investors or potential investors to pay more attention to the NIM ratio as a consideration for investing in banking companies' share prices on the Indonesia Stock Exchange. These findings can be used as consideration for banking companies in making business decisions. Business decisions focus on the magnitude of the return on shares of banking sector companies on the Indonesia Stock Exchange.

Future research uses a sample of all companies on the Indonesia Stock Exchange, not only the banking sector. In addition, further research uses all companies on the Indonesia Stock Exchange with a long period of time to evaluate the relationship between financial performance variables which are proxied by using ROA, RE and NIM to share prices. Subsequent research uses all data on the company's financial statements on the Indonesia Stock Exchange which are then audited so that the value of determining the value of the company's financial performance variables uses the proxies of ROA, ROE and NIM and the share price uses a long period so the results are more accurate. Future research undertakes research on the relevance of the measurement model conducted by Black (1998).

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