Analysis Of Financial Performance On Stock Prices With Earning Growth As A Mediator Variable On Infrastructure In Indonesia

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ABSTRACT

Financial performance is one of the indicators used by investors to assess a company. The stock price is a reference used in investing. This study aims to analyze the effect of the company's financial performance proxied by Return On Equity (ROE), Net Profit Margin (NPM) and Total Asset Turnover (TATO) on Stock Price with Earning Growth as a mediator variable. This research uses a quantitative approach. The data used is secondary data obtained through the Indonesia Stock Exchange on the website www.idx.co.id. The population in this study were 16 infrastructure sector companies listed on the Indonesia Stock Exchange from 2019 to 2023. Purposive sampling is used as a method in selecting samples. So that from the predetermined criteria, 80 units of analysis were obtained. In this study, path analysis techniques were used. Hypothesis testing was carried out using the Eviews 12 program. Stock prices are valued at closing prices. The results of this study indicate that Return On Equity (ROE), Net Profit Margin (NPM) and Total Asset Turnover (TATO) have no effect on Earning Growth . Return On Equity (ROE), Net Profit Margin (NPM), Total Asset Turnover (TATO) and Earning Growth have no effect on stock prices. For the mediation effect, it results that Earning Growth is unable to mediate the effect of Return On Equity (ROE), Net Profit Margin (NPM) and Total Asset Turnover (TATO) on stock prices.

Keywords: Financial Performance, Stock Price, Return On Equity, Net Profit Margin, Total Asset Turnover, Earning Growth.

INTRODUCTION

Infrastructure is one of the sectors that can encourage Indonesia's economic growth. This can be achieved through increased productivity of national construction services, sustainable use of domestic products, digital transformation and easier investment opportunities through ease of business licensing in Indonesia's construction sector. Because they have the ability to increase Indonesia's economic growth with a multiplier effect, which means creating new jobs and economic growth points, connecting production centers to logistics networks, and making infrastructure development one of the mainstay sectors in Indonesia (binakontruksi.go.id, 2023).

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Government programs that are accelerating infrastructure development have the potential to drive many projects, which in turn could increase the company's share price. Because the prediction of fluctuations in stock prices can be influenced by government policies in accelerating the improvement of the country's infrastructure (Ilmiyono, 2019). The Covid-19 pandemic has had a significant impact on infrastructure projects. Many projects are delayed or canceled, which affects the company's revenue (market.bisnis.com, 2023).

This has had an impact on stock prices that experienced high volatility during the pandemic. In recent years, the stock performance of state-owned construction issuers has shown a significant downward trend. Based on data compiled by Bisnis Indonesia, the shares of PT Wijaya Karya (Persero) Tbk., PT Waskita Karya (Persero) Tbk., PT PP (Persero) Tbk., and PT Adhi Karya (Persero) Tbk. were recorded to be below the 1,000 level. In the last five years, the four stocks have experienced a fairly deep price correction, with PT PP (Persero) Tbk. recording a decline of 82.17 percent, followed by PT Adhi Karya (Persero) Tbk. by 80.35 percent, PT Wijaya Karya (Persero) Tbk. by 69.22 percent, and PT Waskita Karya (Persero) Tbk. by 59.39 percent. In addition, throughout the current year, the shares of the four issuers also experienced 4 declines of more than 50 percent, which was larger than the decline in the Composite Stock Price Index (JCI) of 27.84 percent. This condition shows that the state-owned construction sector is facing heavy pressure in stock market performance (Sudarwan & Maulana, 2020).

One of the most common investments in the financial markets today is stock investments. The reason investors invest in the stock market is to make a profit or capital gain. Before investing, investors will evaluate the benefits they will receive and the value of the company (Riani et al., 2020). Of course, investors should think about the dangers they may face in the future when deciding whether to sell or buy stocks. so that they can determine and choose which stocks will generate the best return on their investments.

An investor must be able to anticipate such dangers. Investors can evaluate a company's financial performance by using data in financial statements to mitigate risks associated with stock price fluctuations (Riani et al., 2020). Financial ratios can also be used as a consideration in determining stock prices. One of the ratios used is the profitability ratio and activity ratio because these ratios can be used as information for investors to find out the company's condition (Tyas & Almurni, 2020).

The profitability ratio according to (Kasmir, 2016) is a ratio used to assess a company's ability to seek profits, the profitability ratio also provides a measure of the level of management effectiveness of a company. The profitability ratio in this study is represented by *Return On Equity* (ROE) and *Net Profit Margin* (NPM). *The return on equity* (ROE) ratio according to (Fahmi, 2014), this ratio examines the extent to which a company uses its resources to be able to provide a return on equity. Previously, research on *Return On Equity* (ROE) on stock prices had been carried out a lot, one of which was research by Ilmiyono (2019) and the results stated that *Return On Equity* had a significant positive effect on stock prices.

Net Profit Margin is a ratio used to show a company's ability to generate net profits. The larger the Net profit margin (NPM) means that the more efficient the company is in incurring costs in relation to its operating activities. The greater the *Net Profit Margin* (NPM), the more productive the company's performance, which will increase investor confidence to invest their capital in the company (Suryana & Widjaja, 2019). In line with the results of research conducted by Riani et al. (2020), which stated that *Net Profit Margin* has a positive and significant effect on stock prices

The activity ratio used in this study is represented by *Total Asset Turnover* (TATO). According to Kasmir (2019), *Total Asset Turnover* is a ratio used to measure the turnover of all assets owned by a company and measure how much sales are obtained from each rupiah of assets. Based on previous research conducted by Riani et al. (2020), Sari et al. (2020) stated that *Total Asset Turnover* has a positive and significant effect on stock prices.

In this study, the author also used *Earning Growth* as a mediator variable. According to Riani et al. (2020) in their research stating *that Earning Growth* or profit growth is a ratio that indicates the company's ability to increase net profit from the previous year, companies that experience increased profit growth every year will attract investors to invest. The higher the profit that the company produces, the greater the return (dividend) that will be distributed to shareholders. The results of research by Riani et al (2020) stated that *Earning Growth is* only able to moderate the influence of NPM on stock prices.

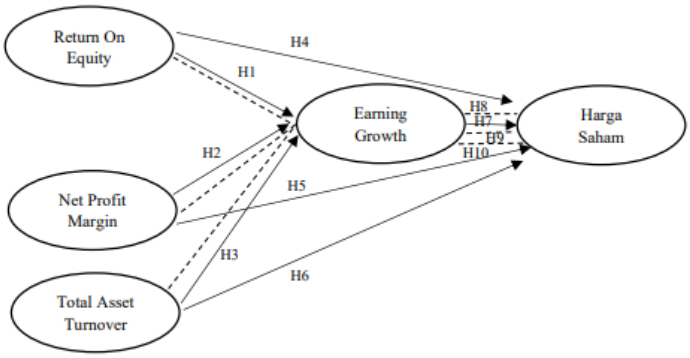
The research conducted today is a continuation of several studies that have been conducted previously, The difference between this research and the previous research is that the previous research period was in 2010-2019 while in this study it was carried out in 2019-2023 and in the previous study Earning Growth was used as a moderating variable while in this study Earning Growth was used as a mediator variable. This was done to strengthen the theory and results of previous research and to find out how influential Return On Equity, Net Profit Margin, Total Asset Turnover are on stock prices, and the author added Earning Growth as a mediator variable.

Based on the description of the research framework above, the definition of the problem formulation in this study is as follows: (1) Does Return On Equity affect the Earning Growth of infrastructure sector companies listed on the Indonesia Stock Exchange in 2019-2023? (2) Does Net Profit Margin affect the Earning Growth of infrastructure sector companies listed on the Indonesia Stock Exchange in 2019-2023? (3) Does Total Asset Turnover affect the Earning Growth of infrastructure sector companies listed on the Indonesia Stock Exchange in 2019-2023? (4) Does Total Asset Turnover affect the Earning Growth of infrastructure sector companies listed on the Indonesia Stock Exchange in 2019-2023? (5) Does Net Profit Margin affect the Share Price of infrastructure sector companies listed on the Indonesia Stock Exchange in 2019-2023? (6) Does Total Asset Turnover affect the Share Price of infrastructure sector companies listed on the Indonesia Stock Exchange in 2019-2023? (7) Does Earning Growth affect the Share Prices of infrastructure sector companies listed on the Indonesia Stock Exchange in 2019-2023? (8) Does Return On Equity affect Stock Prices through Earning Growth in infrastructure sector companies listed on the Indonesia Stock Exchange in 2019-2023? (9) Does Net Profit Margin affect Stock Prices through Earning Growth in infrastructure sector companies listed on the Indonesia Stock Exchange in 2019-2023? (10) Does Total Asset Turnover affect Stock Prices through Earning Growth in infrastructure sector companies listed on the Indonesia Stock Exchange in 2019-2023?

The purpose of this study is to analyze the effect of financial performance on stock prices with earning growth as a mediator variable in infrastructure sector companies listed on the Indonesia Stock Exchange in 2019-2023. Therefore, the objectives that the author wants to achieve from this study are: (1) To find out whether Return On Equity has an effect on Earning Growth in infrastructure sector companies listed on the Indonesia Stock Exchange in 2019-2023. (2) To find out whether Net Profit Margin has an effect on Earning Growth in infrastructure sector companies listed on the Indonesia Stock Exchange in 2019-2023. (3) To find out whether Total Asset Turnover has an effect on Earning Growth in infrastructure sector companies listed on the Indonesia Stock Exchange in 2019-2023. (4) To find out whether Return On Equity has an effect on the Stock Price of infrastructure sector companies listed on the Indonesia Stock Exchange in 2019-2023. (5) To find out whether Return On Equity has an effect on the Stock Price of infrastructure sector companies listed on the Indonesia Stock Exchange in 2019-2023. (6) To find out whether Total Asset Turnover has an effect on the Share Price of infrastructure companies listed on the Indonesia Stock Exchange in 2019-2023. (7) To find out whether Earning Growth has an effect on the Stock Price of infrastructure sector companies listed on the Indonesia Stock Exchange in 2019-2023. (8) To determine the effect of Return On Equity on Stock Price through Earning Growth in infrastructure sector companies listed on the Indonesia Stock Exchange in 2019-2023. (9) To determine the effect of Net Profit Margin on Stock Price through Earning Growth in infrastructure sector companies listed on the Indonesia Stock Exchange in 2019-2023. (10) To determine the effect of Total Asset

Turnover on Stock Price through Earning Growth in infrastructure sector companies listed on the Indonesia Stock Exchange in 2019-2023.

Based on this background, the conceptual framework in this study is as follows:



Picture. 1 Conceptual Thinking Framework

METHOD

This type of research is quantitative. The research objects used are Return On Equity X1, Net Profit Margin X2, and Total Asset Turnover X3 as independent variables, For the second variable, namely the dependent variable as the Y variable which is proxied by the Stock Price and for the third variable, namely the mediator variable as the Z variable which is proxied by Earning Growth. The research subject is an infrastructure sector company on the Indonesia Stock Exchange (IDX) listed between 2019-2023. with the data used, namely the Financial Statements for the 2019-2023 period. The sample withdrawal technique uses the purposive sampling method where the sample is withdrawn based on certain criteria that are in accordance with the research target. As well as using a method of collecting documentation data in the form of secondary data obtained from the official website of www.idx.co.id.

Table 1 Variable Operations

Variabel	Variable Definition	Indicator	Scale	Source
Return On Equity (X1)	*Return On Equity* or capital profitability itself is a ratio to measure net profit after tax with own capital, this ratio shows the efficiency of the use of one's own capital	$Return\ On\ Equity = \frac{Net\ Profit}{Total\ Equity} \times 100\%$	Ratio	Kasmir (2016)
Net Profit Margin (X2)	*Net Profit Margin* reflects a company's ability to generate a net profit from each sale. The higher the net profit margin value, the better the company's performance.	$Net\ Profit\ Margin = \frac{Profit\ After\ Tax}{sales} \times 100\%$	Ratio	Muhardi in Riani et al. (2020)

Variabel	Variable Definition	Indicator	Scale	Source
Total Asset Turnover (X3)	*Total Asset Turnover* is a ratio that measures the turnover of all company assets and is calculated by dividing sales by total assets.	$Total\ Asset\ Turnover = \frac{Sales}{Total\ Asset}$	Ratio	Brigham and Houston in Riani et al. (2020)
Earning Growth (Z)	Earning Growth is a ratio that describes the percentage growth of a company's posts from year to year.	$\Delta Yn = \frac{Yn - Y(n-1)}{Y(n-1)} \times 100\%$	Ratio	Harahap in Riani et al. (2020)
Stock Price (Y)	The stock price is money spent to obtain proof of participation or ownership of a company.	Share Price at the Closing Price	Nominal	Irham Fahmi in Ilmiyono (2019)

RESULTS

Results of Descriptive Analysis of Research Data

Table 2 Results of Descriptive Statistical Analysis Test

	HARGA_SA..	ROE	NPM	TATO	EARNING_...
Mean	1431.225	0.110781	0.153214	0.439385	0.110790
Median	927.5000	0.083234	0.114447	0.333637	0.038773
Maximum	7250.000	0.973101	0.547798	1.274405	2.649372
Minimum	80.00000	0.000525	0.002189	0.102147	-0.964360
Std. Dev.	1567.664	0.123402	0.141201	0.296551	0.593915
Skewness	1.974562	4.424633	1.257338	0.806744	1.500382
Kurtosis	6.535162	30.94178	3.925070	2.797106	7.565436
Jarque-Bera	93.64318	2863.509	23.93117	8.815034	99.49264
Probability	0.000000	0.000000	0.000006	0.012185	0.000000
Sum	114498.0	8.862504	12.25713	35.15077	8.863238
Sum Sq. Dev.	1.94E+08	1.203015	1.575076	6.947439	27.86602
Observations	80	80	80	80	80

Source: Output *Eviews 12*

From the results of the above analysis, it is known that:

1) The minimum value of the stock price in this study is 80 with a maximum value of 7,250. The average value obtained from the stock price is 1,431 and the standard deviation is 1,587.
2) The minimum value of ROE in this study is 0.00 with a maximum value of 0.97. The average value obtained from the ROE is 0.11 and the standard deviation is 0.12.
3) The minimum value of NPM in this study is 0.00 with a maximum value of 0.54. The average value obtained from NPM is 0.15 and the standard deviation is 0.14.
4) The minimum value of TATO in this study was 0.10 with a maximum value of 1.27. The average value obtained from TATO is 0.43 and the standard deviation is 0.29.
5) The minimum value of earning growth in this study is -0.96 with a maximum value of 2.64. The average value obtained from earning growth is 0.11 and the standard deviation is 0.59.

Panel Data Regression Model Selection Test Results

1) Chow Test *Results*

The results of this test can be seen in the table of profitability in the *cross-section* F The results of *the chow* test can be shown in the table below.

Table 3 Chow Test Results on Model 1

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	88.875447	(15,61)	0.0000
Cross-section Chi-square	250.332257	15	0.0000

Source: Output *Eviews 12*

The data in the table shows the probability of the cross-section F of 0.0000 < 0.05, proving that the chosen model is *the Fixed Effect Model* (FEM) more appropriate to be used in model 1.

Table 4 UJi Chow Results on Model 2

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	88.117880	(15,60)	0.0000
Cross-section Chi-square	250.941976	15	0.0000

Source: Output *Eviews 12*

The data in the table shows that the probability magnitude at the cross-section F is 0.0000 < 0.05, proving that the chosen model is *the Fixed Effect Model* (FEM) more appropriate to be used in model 2.

2) Hausman Test *Results*

The results are as displayed in the table below:

Table 5 UJi Hausman Results on Model 1

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	2.339119	3	0.5051

Source: Output Eviews 12

In the data, it can be seen that the probability of random cross-section is 0.5051 where the value is > 0.05, then the result is *a Random Effect Model* (REM).

Table 6 Hasi Uji Hausman on Model 2

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	2.906307	4	0.5736

Source: Output Eviews 12

In the data, it can be seen that the probability of random cross-section is 0.5736 where the value is > 0.05, then the result is *a Random Effect Model* (REM).

3) Lagrange Multiplier Test *Results*

From the results of the analysis of the lagrange multiplier test on model 1, a Breusch Pagan cross-section value of 0.0000 was obtained, where the value obtained was less than 0.05. It was found that the REM regression model was more appropriate to be used in model 1 compared to the CEM regression model.

Table 7 Results of Lagrage Multiplier Test Analysis on Model 1

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	134.8782 (0.0000)	2.383565 (0.1226)	137.2617 (0.0000)
Honda	11.61371 (0.0000)	-1.543880 (0.9387)	7.120443 (0.0000)
King-Wu	11.61371 (0.0000)	-1.543880 (0.9387)	3.956961 (0.0000)
Standardized Honda	12.91062 (0.0000)	-1.373997 (0.9153)	4.858014 (0.0000)
Standardized King-Wu	12.91062 (0.0000)	-1.373997 (0.9153)	1.728768 (0.0419)
Gourieroux, et al.	--	--	134.8782 (0.0000)

Source: Output Eviews 12

Table 8 Result *Uji Lagrange Multiplier* Model 2

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	132.4388 (0.0000)	2.398275 (0.1215)	134.8370 (0.0000)
Honda	11.50820 (0.0000)	-1.548637 (0.9393)	7.042478 (0.0000)
King-Wu	11.50820 (0.0000)	-1.548637 (0.9393)	3.904327 (0.0000)
Standardized Honda	12.84800 (0.0000)	-1.375806 (0.9156)	4.828561 (0.0000)
Standardized King-Wu	12.84800 (0.0000)	-1.375806 (0.9156)	1.712072 (0.0434)
Gourieroux, et al.	--	--	132.4388 (0.0000)

Source: Output Eviews 12

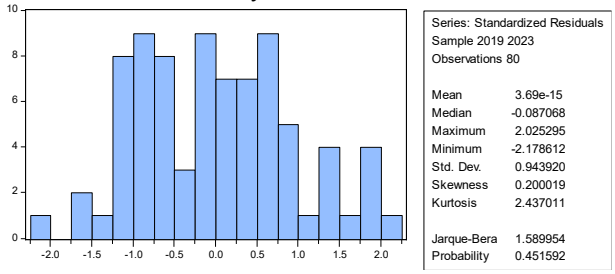
From the results of the analysis of the lagrange multiplier test in model 2, a Breusch Pagan cross-section value of 0.000 was obtained, where the value obtained was less than 0.05. It was found that the REM regression model was more appropriate to be used in model 2 compared to the CEM regression model.

Classic Assumption Test

1. Normality Test

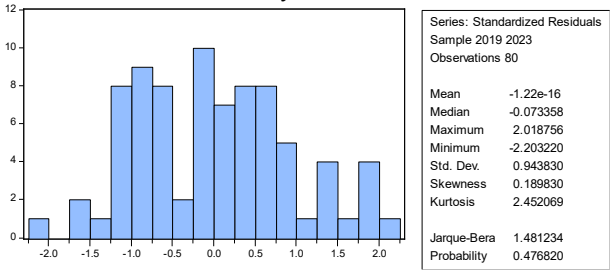
From the results of the residual normality test in the figure above, it is concluded that the probability in this study is 0.920953 which can be concluded that the results show that the residual data meets the assumption of normality because the value is greater than 0.05.

Table 9 Normality Test Results Model 1



Source: Output *Eviews 12*

Table 10 Normality Test Results Model 2



Source: Output *Eviews 12*

From the results of the residual normality test in the image above, it is concluded that the probability in this study is 0.476820 which can be concluded that the results show that the residual data meets the assumption of normality because the value is greater than 0.05.

2. Multicollinearity Test

Table 11 Model 1 Multicollinearity Test Results

Variance Inflation Factors
Date: 04/29/25 Time: 09:33
Sample: 2019 2023
Included observations: 80

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	219813.1	1.377037	NA
ROE	436947.5	3.266467	3.232873
NPM	1299949.	3.383206	3.192038
TATO	161134.8	1.429255	1.234373

Source: Output *Eviews 12*

From the table above for the Multicollinearity Test on model 1, it is determined that:

1. The ROE variable has a VIF value of 3.232.
2. The NPM variable has a VIF value of 3.192.
3. The TATO variable has a VIF value of 1.234.

It can be concluded that from the test results, multicollinearity was not detected because the VIF value of each < 10.Table 12 Model 2 Multicollinearity Test Results

Variance Inflation Factors
Date: 04/29/25 Time: 09:30
Sample: 2019 2023
Included observations: 80

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	224989.7	1.372607	NA
ROE	460947.5	3.463691	3.429179
NPM	1363602.	3.557993	3.362708
TATO	162542.2	1.441112	1.249669
EARNING_GROWTH	5897.050	1.061788	1.061347

From the table above for the Multicollinearity Test on model 2, it is determined that:

1. The ROE variable has a VIF value of 3.429.
2. The NPM variable has a VIF value of 3.362.

3. The TATO variable has a VIF value of 1.249.
4. Variable Earning Growth has a VIF value of 1.061.

It can be concluded that from the test results, multicollinearity was not detected because the VIF value of each < 10.

3. Heteroscedasticity Test

Table 13 Model 1 Heteroscedasticity Test Results

Dependent Variable: ABS_RESID
Method: Panel EGLS (Cross-section random effects)
Date: 04/29/25 Time: 09:22
Sample: 2019 2023
Periods included: 5
Cross-sections included: 16
Total panel (balanced) observations: 80
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1127.788	347.7150	3.243425	0.0018
NPM	-772.1786	1127.412	-0.684912	0.4955
ROE	598.6377	675.9594	0.885612	0.3786
TATO	-183.6768	408.0925	-0.450086	0.6539

Source: Output *Eviews 12*

From the Heteroscedasticity Test table in model 1 above, a significance value or *P-Value* for each variable > 0.05 was obtained so that the conclusion was that there were no symptoms of heteroscedasticity.

Table 14Heteroscedasticity Test Results in Model 2

Dependent Variable: ABS_RESID
Method: Panel EGLS (Cross-section random effects)
Date: 04/29/25 Time: 09:20
Sample: 2019 2023
Periods included: 5
Cross-sections included: 16
Total panel (balanced) observations: 80
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1096.919	342.0337	3.207050	0.0020
NPM	-484.9928	1140.280	-0.425328	0.6718
ROE	411.6857	687.2294	0.599051	0.5509
TATO	-139.4007	406.6691	-0.342787	0.7327
EARNING_GROWTH	-107.1927	81.93066	-1.308334	0.1948

Source: Output *Eviews 12*

From the Heteroscedasticity Test table in model 2 above, a significance value or *P-Value* for each variable > 0.05 was obtained so that the conclusion was that there were no symptoms of heteroscedasticity.

Data Analysis and Hypothesis Testing Methods

1. Path Analysis

In the obtained statistical test above, it can be seen that the constant (α) is -0.112005. For the ROE variable, the regression coefficient value is -0.358366, the NPM variable is 0.964903 and the TATO variable the regression coefficient value is 0.260954. The regression equations for this model are:

$$\text{Earning Growth} = \beta 0 - b\ 1\_ROE + b\ 2\_NPM + b\_TATO + e$$

$$\text{Value } e1 = \sqrt{1} - R2 = \sqrt{1} - 0.030 = 0.98$$

$$\text{Earning Growth} = -0{,}112005 - 0{,}358366 + 0{,}964903 + 0{,}260954 + 0{,}98$$

The constant of -0.112005 is interpreted as Earning Growth for the infrastructure sector industry listed on the Indonesia Stock Exchange (IDX) which is also valued at -0.112005 assuming that the variables Return On Equity (ROE), Net Profit Margin (NPM) and Total Asset Turnover (TATO) remain unchanged. The results of the regression analysis showed that the ROE had a beta coefficient of -0.358366. This means that every time there is an increase in ROE by one unit, the Earning Growth for companies in the

infrastructure sector will decrease by 0.358366. This situation assumes that the NPM and TATO variables remain constant.

Table 15 Results of Regression Analysis 1 on ROE, NPM and TATO on Earning Growth

Dependent Variable: EARNING_GROWTH
Method: Panel EGLS (Cross-section random effects)
Date: 04/29/25 Time: 10:22
Sample: 2019 2023
Periods included: 5
Cross-sections included: 16
Total panel (balanced) observations: 80
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.112005	0.174740	-0.640984	0.5235
ROE	-0.358366	0.668913	-0.535743	0.5937
NPM	0.964903	0.650736	1.482786	0.1423
TATO	0.260954	0.271466	0.961279	0.3395

Effects Specification

	S.D.	Rho
Cross-section random	0.114958	0.0392
Idiosyncratic random	0.569467	0.9608

Weighted Statistics

R-squared	0.030300	Mean dependent var	0.100979
Adjusted R-squared	-0.007978	S.D. dependent var	0.581516
S.E. of regression	0.583831	Sum squared resid	25.90523
F-statistic	0.791584	Durbin-Watson stat	2.145290
Prob(F-statistic)	0.502318		

Unweighted Statistics

R-squared	0.032057	Mean dependent var	0.110790
Sum squared resid	26.97272	Durbin-Watson stat	2.060386

Source: Output Eviews 12

The beta coefficient of NPM was recorded at 0.964903. This shows that if the NPM increases by one unit, then the Earning Growth of infrastructure companies will increase by 0.964903. The assumption here is that the ROE and TATO variables remain constant. Meanwhile, the beta coefficient for TATO is 0.260954 which indicates that if TATO increases by one unit, the Earning Growth of the infrastructure sector will increase by 0.260954. Under this condition, the ROE and NPM variables are assumed to be fixed. The e value obtained is 0.98 or 98%. Which means that Earning Growth is affected by other factors that were not analyzed and not explained in this study by 98%.

Table 16 Results of Regression Analysis 2 ROE, NPM, TATO and Earning Growth on Stock Price

Dependent Variable: HARGA SAHAM
Method: Panel EGLS (Cross-section random effects)
Date: 04/29/25 Time: 10:30
Sample: 2019 2023
Periods included: 5
Cross-sections included: 16
Total panel (balanced) observations: 80
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1296.623	474.3308	2.733583	0.0078
ROE	-272.2182	678.9311	-0.400951	0.6896
NPM	1271.363	1167.734	1.088743	0.2798
TATO	-45.40588	403.1653	-0.112623	0.9106
EARNING_GROWTH	-90.99173	76.79225	-1.184908	0.2398

Effects Specification

	S.D.	Rho
Cross-section random	1612.188	0.9568
Idiosyncratic random	342.6002	0.0432

Weighted Statistics

R-squared	0.044004	Mean dependent var	135.4074
Adjusted R-squared	-0.006982	S.D. dependent var	338.9119
S.E. of regression	340.0930	Sum squared resid	8674746.
F-statistic	0.863055	Durbin-Watson stat	1.336857
Prob(F-statistic)	0.490199		

Unweighted Statistics

R-squared	0.033246	Mean dependent var	1431.225
Sum squared resid	1.88E+08	Durbin-Watson stat	0.061786

Source: Output Eviews 12

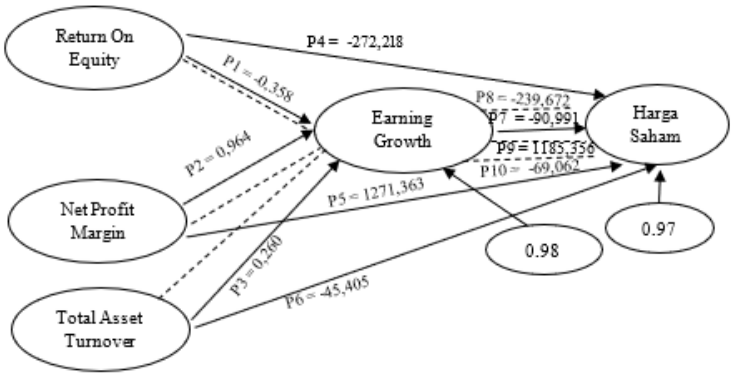
Harga Saham = β0 - β 1_ROE + β 2_NPM - β_TATO – β Earning Growth +e

Value e1 = √1 − R2 = √1 – 0.04 = 0.97

Share Price = 1.296623 – 272.2182 + 1271.363 – 45.40588 – 90.99173 + 0.97

The constant value of 1.296623 can be interpreted as the share price for companies in the infrastructure sector listed on the Indonesia Stock Exchange (IDX) with a value of 1.296623 assuming that the variables Return On Equity, Net Profit Margin, Total Asset Turnover and Earning Growth remain unchanged. The results of this regression analysis show that the ROE has a beta coefficient of 272.2182. This means that if there is an increase in ROE by one unit, the company's share price in the infrastructure sector will decrease by 272.2182. This assumption applies to the fixed NPM, TATO and Earning Growth variables.

The beta coefficient of NPM is recorded at 1271.363, which shows that if the NPM increases by one unit, the share price of the infrastructure company will increase by 1271.363. This condition assumes that the ROE, TATO and Earning Growth variables remain constant. For the beta coefficient of TATO, the value is - 45.40588 which means that if TATO increases by one unit, then the share price of infrastructure sector companies will decrease by 45.40588. Here it is assumed that the variables of ROE, NPM and Earning Growth do not change. Furthermore, the beta coefficient for Earning Growth is recorded at -90.99173 which means that if Earning Growth increases by one unit, then the share price of infrastructure companies will decrease by 90.99173. In this condition, the variables of ROE, NPM and TATO are assumed to be constant. The value of e2 which reaches 0.97 or 97% indicates that the Stock Price is influenced by other variables that are not tested and explained in this study by 97%.



Picture. 2 Return On Equity (ROE), Net Profit Margin (NPM) and Total Asset Turnover (TATO) path chart to Stock Price with Earning Growth as a Mediator Variable

1) **The Effect of *Return On Equity* (ROE) on Stock Price with *Earning Growth* as a Mediator Variable**

   The direct impact of ROE on the stock price is shown by a coefficient of -272.218. Meanwhile, the indirect influence of ROE on stock prices through *Earning Growth* has a coefficient of 32.546 = (-0.358) x (-90.991). On the other hand, the total ROE effect on stock prices through *Earning Growth* is calculated with a coefficient of -239.672 = (-272.218) + (32.546).

2) **The Effect of *Net Profit Margin* on Stock Price with *Earning Growth* as a Mediator Variable**

   The direct impact of NPM on the stock price was recorded with a coefficient of 1271.363. Meanwhile, the indirect effect of NPM on stock price through *Earning Growth* shows a coefficient of -86.007 = (0.964) x (-90.991). On the other hand, the total influence of NPM on stock prices through *Earning Growth* has a coefficient value of 1185.356 = (1271.363) + (-86.007).

3) The Effect of *Total Asset Turnover* (TATO) on Stock Price with *Earning Growth* as a Mediator Variable

The direct impact of TATO on the stock price shows a coefficient of -45.405. Meanwhile, TATO's indirect impact on the stock price through *Earning Growth* has a coefficient value of -23.657 = (0.260) x (-90.991). The total impact of TATO on the stock price through *Earning Growth* shows a coefficient value of -69,062 = (-45,405) + (-23,657).

2. T test (Partial test)

Table 17 Results of t-test with Earning Growth as a dependent variable

Dependent Variable: EARNING_GROWTH
Method: Panel EGLS (Cross-section random effects)
Date: 04/29/25 Time: 10:22
Sample: 2019 2023
Periods included: 5
Cross-sections included: 16
Total panel (balanced) observations: 80
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.112005	0.174740	-0.640984	0.5235
ROE	-0.358366	0.668913	-0.535743	0.5937
NPM	0.964903	0.650736	1.482786	0.1423
TATO	0.260954	0.271466	0.961279	0.3395

a. The results of the t-test were performed to show the value of sig. (p) obtained for $\mathbf{H_1}$*Return On Equity* (ROE) on *Earning Growth* , which is 0.5937 ≥ 0.05 with a calculation of -0.535743 which means that ROE has no effect on *Earning Growth*.

b. The results of the t-test were performed to show the value of sig. (p) obtained for $\mathbf{H_2}$*Net Profit Margin* (NPM) to *Earning Growth* is 0.1423 ≥ 0.05 with a calculation of 1.4827 which means that NPM has no effect on *Earning Growth.*

c. The results of the t-test were performed to show the value of sig. (p) obtained for $\mathbf{H_3}$ *Total Asset Turnover* (TATO) to *Earning Growth* is 0.3395 ≥ 0.05 with a calculation of 0.9612 which means that TATO has no effect on *Earning Growth.*

Table 18 Results of the t-test with stock price as a dependent variable

Dependent Variable: HARGA_SAHAM
Method: Panel EGLS (Cross-section random effects)
Date: 04/29/25 Time: 10:30
Sample: 2019 2023
Periods included: 5
Cross-sections included: 16
Total panel (balanced) observations: 80
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1296.623	474.3308	2.733583	0.0078
ROE	-272.2182	678.9311	-0.400951	0.6896
NPM	1271.363	1167.734	1.088743	0.2798
TATO	-45.40588	403.1653	-0.112623	0.9106
EARNING_GROWTH	-90.99173	76.79225	-1.184908	0.2398

Source: Output Eviews 12

d. The results of the t-test were performed to show the value of sig. (p) obtained for $\mathbf{H_4}$*Return On Equity* (ROE) on the Share Price which is 0.6896 ≥ 0.05 with a calculation of -0.4009 which means that ROE has no effect on the Share Price.

e. The results of the t-test were performed to show the value of sig. (p) obtained for $\mathbf{H_5}$*Net Profit Margin* (NPM) on the Share Price which is 0.2798 ≥ 0.05 with a calculation of 1.0887 which means that NPM has no effect on the Share Price.

f. The results of the t-test were performed to show the value of sig. (p) obtained for $\mathbf{H_6}$ *Total Asset Turnover* (TATO) to the Share Price which is 0.9106 ≤ 0.05 with a calculation value of -0.1126 which means that TATO has no effect on the Share Price.

g. The results of the t-test were performed to show the value of sig. (p) obtained for **H_7***Earning Growth* on the Stock Price is 0.2398 ≥ 0.05 with a calculated value of -1.1849 which means *that Earning Growth* has no effect on the Stock Price.

3. Coefficient of Determination (R-Square)

Table 19 Coefficient of Determination Model 1

R-squared	0.030300	Mean dependent var	0.100979
Adjusted R-squared	-0.007978	S.D. dependent var	0.581516
S.E. of regression	0.583831	Sum squared resid	25.90523
F-statistic	0.791584	Durbin-Watson stat	2.145290
Prob(F-statistic)	0.502318		

Source: Output Eviews 12

A negative value of adjusted R2 will be interpreted as zero. This shows that the regression model has a very low ability to explain dependent variables. In other words, there are limitations to independent variables in influencing *earning growth.* There are likely other variables beyond the more significant model such as macroeconomic conditions or the company's managerial strategy.

Table 20 Coefficient of Determination Model 2

R-squared	0.044004	Mean dependent var	135.4074
Adjusted R-squared	-0.006982	S.D. dependent var	338.9119
S.E. of regression	340.0930	Sum squared resid	8674746.
F-statistic	0.863055	Durbin-Watson stat	1.336857
Prob(F-statistic)	0.490199		

Source: Output Eviews 12

A negative value of adjusted R2 will be interpreted as zero. This shows that the regression model has a very low ability to explain dependent variables. In other words, there are limitations to independent variables in influencing stock prices. There are likely other variables beyond the more significant model such as economic conditions, investor sentiment and dividend payments.

4. Sobel Test

1) The Effect of *Return On Equity* (ROE) on Stock Prices through *Earning Growth*

Picture. 3 Result *Sobel Test calculation* ROE Against Stock Price through *Earning Growth*

Input:			Test statistic:	Std. Error:	*p*-value:
a	-0.358366	Sobel test:	0.48816465	66.79783626	0.62543322
b	-90.99173	Aroian test:	0.38697473	84.26478484	0.69877492
s_a	0.668913	Goodman test:	0.76364929	42.70067791	0.44507627
s_b	76.79225	Reset all	Calculate		

Source: https://quantpsy.org/sobel/sobel.htm

The *P-Value* obtained is 0.62543322 (>0.05) with a *Statistical Sobel Test value* of 0.48816465, so it can be concluded that earning growth is not able to mediate the influence of ROE variables on stock prices.

2) The Effect of *Net Profit Margin* (NPM) on Stock Price through *Earning Growth*

Picture. 4 Result *Sobel Test calculation* NPM To Stock Price through *Earning Growth*

Input:			Test statistic:	Std. Error:	*p*-value:
a	0.964903	Sobel test:	-0.92565993	94.84929653	0.35462274
b	-90.99173	Aroian test:	-0.8189525	107.2079196	0.41281351
s_a	0.650736	Goodman test:	-1.08906622	80.61786451	0.27612468
s_b	76.79225	Reset all	Calculate		

Source: https://quantpsy.org/sobel/sobel.htm

The *P-Value* obtained is 0.35462274 (>0.05) with a *Statistical Sobel Test value* of -0.92565993, so it can be concluded that earning growth is not able to mediate the influence of NPM variables on stock prices.

3) The Effect of *Total Asset Turnover* (TATO) on Stock Price through *Earning Growth*

Picture. 5 Result *Sobel Test calculation* TATO Against Stock Prices through *Earning Growth*

Input:			Test statistic:	Std. Error:	*p*-value:
a	0.260954	Sobel test:	-0.74651063	31.80752562	0.45535901
b	-90.99173	Aroian test:	-0.62436348	38.03018039	0.5323889
s_a	0.271466	Goodman test:	-0.9883807	24.02379553	0.32296624
s_b	76.79225	Reset all	Calculate		

Source : https://quantpsy.org/sobel/sobel.htm

The *P-Value* obtained is 0.45535901 (>0.05) with a *Statistical Sobel Test value* of -0.74651063, so it can be concluded that earning growth is not able to mediate the influence of the TATO variable on the stock price.

DISCUSSION

1. The Effect of *Return On Equity* (ROE) on *Earning Growth*

Based on the results of the partial test (t-test), a calculated t-value of -0.5357 was obtained which was smaller than the t table of 1.990, and a significance value of 0.5937 which was greater than the significance limit of 0.05 which means that statistically ROE did not have a significant impact on profit growth.

The ineffectiveness of ROE in affecting *Earning Growth* can be caused by several factors. One of them is a suboptimal investment pattern, which causes the assets owned by the company to not be used efficiently in generating profits. The infrastructure sector has different characteristics from other sectors, where large investments are often required for the development of long-term projects. In addition, external conditions such as government regulations, economic fluctuations, and interest rates can also play a role in determining the effectiveness of ROE on profit growth.

2. The Effect of *Net Profit Margin* (NPM) on *Earning Growth*

Based on the results of the partial test (t-test), a calculated t value of 1.482 was obtained which was smaller than the t of the table of 1.990, and a significance value of 0.142 which was greater than the significance limit of 0.05 means that the *Net Profit Margin* (NPM) variable did not have a positive and significant influence on profit growth.

Net Profit Margin (NPM) is a profitability indicator that shows how much net profit is generated from every rupiah of the company's revenue. Healthy companies generally have a positive NPM, indicating that the company is not experiencing losses. However, although NPM shows the level of efficiency of companies in managing costs and generating profits, the results of this study show that NPM does not directly affect *Earning Growth* in the context of the infrastructure sector. This can be due to the characteristics of the infrastructure industry that requires large investments and has a long-term business cycle, in the context of the infrastructure sector, there are other factors that may be more dominant in influencing *Earning Growth* compared to NPM itself.

3. The Effect of *Total Asset Turnover* (TATO) on Earning Growth

Based on the results of the partial test (t-test), a calculated t-value of 0.961 was obtained which was smaller than the t of the table of 1.990, and a significance value of 0.339 which was greater than the significance limit of 0.05 which means that the *Total Asset Turnover* (TATO) variable did not have a significant influence on Earning Growth.

The results of this study show that in the context of the infrastructure sector, TATO does not play a significant role in influencing profit growth. This can be caused by several factors. First, the infrastructure industry has the characteristics of large fixed assets and long-term investment cycles, where companies often have lower asset turnover rates compared to other sectors. Assets owned, such as toll roads, ports, or transportation facilities, may not be fully optimized or take a long time to generate significant revenue.

4. The Effect of *Return On Equity* (ROE) on Stock Prices

Based on the results of the partial test (t-test), a calculated t value of -0.400 was obtained, which was smaller than the t table of 1.990, and a significance value of 0.689

which was greater than the significance limit of 0.05, which means that the *Return on Equity* (ROE) variable did not have a significant influence on the stock price.

This can happen because stock prices are not only influenced by the company's fundamental performance, but also by market sentiment, global conditions, and other external factors. In some cases, despite high ROE, stock prices remain stagnant or even decline if there is economic uncertainty or policies that do not support the infrastructure sector. Thus, the results of this study indicate that although ROE is one of the important financial indicators, in the context of the infrastructure sector, other factors may be more dominant in determining stock prices.

5. The Effect of *Net Profit Margin* (NPM) on Stock Price

Based on the results of the partial test (t-test), a calculated t value of 1.088 was obtained, which was smaller than the t of the table of 1.990, and a significance value of 0.279 which was greater than 0.05, which means that the *Net Profit Margin* (NPM) variable did not have a positive and significant influence on the stock price of infrastructure sector companies listed on the Indonesia Stock Exchange (IDX) in 2019-2023.

The infrastructure sector has a different business pattern compared to other industries because it focuses more on long-term investments with long-term returns that take a long time. Companies in this sector tend to have large operational and investment expenses for project development, so even though the net profit margin is high, it does not necessarily have a direct impact on stock price movements. In addition, profits generated in this sector are often reused for project expansion, so the accumulated net profit reflected in NPM does not necessarily reflect financial conditions that can increase the value of a company's shares. In addition, in the infrastructure industry, there are many external factors that have a greater influence on stock prices.

6. The Effect of *Total Asset Turnover* (TATO) on Stock Price

Based on the results of the partial test (t-test), a calculated t value of -0.112 was obtained which was greater than the t table of 1.990, and a significance value of 0.910 which was greater than 0.05 which means that the *Total Asset Turnover* (TATO) variable had no influence on the stock price.

Based on the results of regression analysis, the TATO variable shows no significant influence on the Stock Price. These findings indicate that the level of efficiency in the use of a company's assets, as reflected in Total Asset Turnover, does not directly affect changes in stock prices. Theoretically, a high TATO reflects a company's ability to use its assets effectively to generate sales. This efficiency should give a positive signal to investors, as it indicates good management in the management of company resources however, in this study, insufficient statistical evidence was found to support the relationship between TATO and Stock Price. This may be due to high asset efficiency not necessarily followed by an increase in net profit.

7. The Effect of Earning Growth on Stock Price

In the independent variable test (t-test) for the effect of NPM on the Stock Price, a calculated t value of -1.184 was produced, which means that it is smaller than the t table of 1.990, with a significance value of 0.239 greater than 0.05. that the result shows that the *Earning Growth variable* does not have a positive and significant effect on the Stock Price.

The ineffectiveness of *Earning Growth* in influencing stock prices can be caused by several factors. One is that profit growth does not necessarily reflect an increase in the company's value or stock price, especially if the profits earned are not optimally utilized. In some cases, companies may record an increase in profits from period to period, but if those profits are not reinvested with the right strategies, such as business expansion, increased operational efficiency, or attractive dividend payments, then the profit growth does not have a significant impact on the stock price.

8. The Effect of *Return On Equity* (ROE) on Stock Prices through Earning Growth

The *P-Value* obtained is 0.62543322 (>0.05) with a *Statistical Sobel Test* value of 0.48816465, so it can be concluded that indirectly earning growth is not able to mediate

the influence of ROE variables on stock prices. The insignificance of this mediation path shows that there is no strong influence on *Return on Equity* (ROE) to affect *Earning Growth* so that this influence is not enough to be passed on to have an impact on the stock price. In theory, a high ROE should reflect the company's effectiveness in managing shareholder equity to generate profits, which can ultimately drive profit growth and increase the company's value. However, if the results of the study show a weak or insignificant relationship, then it is possible that the resulting profit is not experiencing consistent growth or that part of the profit may be allocated to other purposes that do not directly contribute to the increase in *Earning Growth*. One of the factors that can cause this condition is the company's strategy in managing profits.

9. The Effect of *Net Profit Margin* (NPM) on Stock Price through Earning Growth

The *P-Value* obtained is 0.35462274 (>0.05) with a *Statistical Sobel Test* value of -0.92565993, so it can be concluded that indirectly earning growth is not able to mediate the influence of NPM variables on stock prices. The insignificance of the influence of *Earning Growth mediation* on the relationship between *Net Profit Margin* (NPM) and Stock Price shows that although NPM reflects the company's efficiency in generating profits, the impact is not strong enough to be passed on to affect stock prices through profit growth in this study.

One of the factors that can cause this condition is the company's profit management pattern. In some cases, even though the company has a high NPM, the resulting profit growth may be unstable or unsustainable. This can be due to fluctuations in operating costs, the company's policy in reinvesting profits, or a business strategy that focuses more on long-term expansion than short-term profit achievement.

10. The Effect of *Total Asset Turnover* (TATO) on Stock Price through Earning Growth

The *P-Value* obtained is 0.45535901 (>0.05) with a *Statistical Sobel Test* value of -0.74651063, so it can be concluded that indirectly earning growth is not able to mediate the influence of the TATO variable on the stock price. The insignificance of the influence of *Earning Growth mediation* in the relationship between *Total Asset Turnover* (TATO) and Stock Price suggests that although TATO reflects the efficiency of a company in utilizing assets to generate revenue, the impact is not strong enough to be passed on to affect stock prices through profit growth. In theory, companies with high TATO are expected to be able to optimize the use of their assets so that they can increase revenue and ultimately drive sustainable profit growth.

However, if the results of the Sobel test show that this mediation path is not significant, then it is possible that the resulting profit growth does not have a significant influence on the stock price movement. One of the causes of this condition can come from the company's business strategy and financial policy. Although companies have high efficiency in managing their assets, other factors such as operating cost structures, or investment policies can hinder profit growth that is significant enough to affect stock prices.

CONCLUSION

Based on the results and discussion, the following conclusions were produced:

ROE is not always effective in driving Earning Growth in the infrastructure sector, which can happen because investment in the large infrastructure sector takes a long time to generate profits. In addition, external factors such as regulations and economic conditions also play a role in the growth of the company's profit.

Although Net Profit Margin (NPM) reflects the profitability of the company, in the infrastructure sector NPM does not directly affect profit growth. Large investments, long-term business cycles, and external factors such as operating costs, regulations, and economic conditions may play a greater role in determining profit growth than NPM itself.

Total Asset Turnover (TATO) does not play a significant role in affecting profit growth. The characteristics of the industry that depend on large fixed assets and long-term

investment cycles lead to lower asset turnover compared to other sectors. In addition, external factors such as regulations, government policies, and macroeconomic conditions also affect the efficiency of asset use. Therefore, profit growth in this industry may be more influenced by long-term investment factors and external policies than simply the efficiency of asset turnover.

Although Return on Equity (ROE) reflects a company's profitability, in the infrastructure sector, ROE is not the main factor affecting stock prices. It could be that stock prices are more influenced by external factors such as market sentiment, global economic conditions, and government policies.

Net Profit Margin (NPM) is not the main factor that affects the stock price. This can be due to the characteristics of industries that focus on long-term investments, where profits are often realallocated to project expansion so that the stock price is fixed.

High asset use efficiency is not necessarily accompanied by an increase in net profit. A company may significantly increase sales volume through asset efficiency, but if it is done by aggressively lowering prices or sacrificing profit margins, the impact on profits will be minimal or even negative. These negative results can also be influenced by external factors such as macroeconomic conditions, industry characteristics, or market perception of the company's strategy.

Earning Growth does not necessarily affect stock prices in the infrastructure sector due to the nature of the industry that depends on long-term investments. Factors such as government policies, project cash flow, and financial stability can determine stock price movements.

The insignificance of this mediation channel shows that ROE does not have a strong influence on Earning Growth, so the impact on stock prices is weak. While high ROE is supposed to reflect a company's effectiveness in managing equity, if the resulting profits do not grow consistently or are allocated to other purposes, then its effect on increasing the company's value becomes limited.

Although NPM indicates a company's efficiency in generating profits, unstable or unsustainable earnings growth can limit its impact on stock prices. Factors such as fluctuations in operating costs, reinvestment policies, and a focus on long-term expansion can reduce the linkage between profitability and company value.

Although TATO reflects the efficiency of the use of assets, the resulting profit growth may not be large enough to affect the stock price. Factors such as low profit margins, operating expense structures, and investment policies can limit the positive impact of asset turnover on a company's profit and value.

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