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Company's financial factors and stock prices on the Indonesia Stock Exchange (Case study of LQ 45 index)

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Abstract: Stock price movements are an important aspect for investors in making decisions to invest in a company. Data from 15 businesses that participated in the LQ45 index between 2011 and 2020 were used in this study. The company's internal and external issues may both have an impact on stock price changes. For this study, internal variables such as earnings per share, sales growth, return on assets, debt to equity ratio, and price to book value were taken into consideration. Linear Multiple Regression, a tool for data analysis, produced the finding that all free variables have a favorable and significant association with stock price. This demonstrates that a rise in independent factors will raise the stock price, with earnings per share having the most impact and price to book value having the least. The consequences for R² are quite significant in the meanwhile, where

Keywords: Earnings Per Share, Growth Sales, Return On Assets, Debt to Equity Ratio and Price to Book Value and stock price.

I. Introduction

Shares are a indication indicating who or what owns something. to an enterprise. Ownership of a person / entity will get a large return when compared to other investments. The rate of return on shares is also linear with the level of risk owned compared to savings or bonds and stocks able to be exchanged on the stock market. The shares traded by the company a corporation that will trade on the stock market and issue shares will be listed in the capital market. The purpose of the company recording and selling its shares through the capital market is to obtain additional capital in carrying out the company's activities. The sale of shares is carried out through the capital market with a stock exchange trading facilitator and supervised according to the Financial Services Authority (OJK). In addition, the activity of buying and selling shares will the shareholders will get capital gains.

Stock price is a factor that is very much needed by investors and potential investors in making market transactions in the capital. The share price is determined by the supply, demand for shares on the stock exchange market, fundamental macroeconomic aspects, international factors and internal factors of the capital market. The demand and supply factors of shares might be affected by the performance of the business and the sector. The factors that affect stock prices can be seen in tabel 1 below which has been done by previous researchers from various countries including:

Table 1. Research on Factors Affecting Stock Prices

No.	Authors	Factor(s) Identified	Country
1	Saurav Ratna Bajracharya Dr.Ousanee Sawagvudcharee (2019)	Earnings per share, dividend per share, and market price per share Price-to-Earnings Ratio and Inflation	Nepal
2	Sudip Wagle (2021)	Earnings Yield Proportion, Market to Book Value Proportion, Price- earnings Proportion, Stock Market Price	Nepal
3	Maryam Zare (2017)	Financial indexes, monetary policy, exchange rate, and stock prices	Iran
4	Muhammad Yasir Naveed and Professor Dr. Muhammad Ramzan (2013)	Stock Prices, Size, Dividend Yield, Asset growth, Return On Asset.	Pakistan
5	Fatima Ruhani, Md. Aminul Islam, Tunku Salha Tunku Ahmad (2018)	Financial Market Variables, and Stock Price	Bangladesh
6	Arif Saldanli, MÜcahit Aydin And Hakan Bektaş (2017)	Industrial Production Index, Exchange Rate And Money Supply	Turkey
7	Pay Mohamed Rasheed Marane (2022)	Macroeconomics, Market Efficiency, Stock Price Index	Iraq
8	Manuela Tvaronavičienė1, Juliija Michailova(2006)	Stock Prices, Securities Price Factors, Macroeconomic Variables.	Lithuanian
9	Arpit Bhargava, Ankush Bhargava, Surbhi Jain (2016)	Inflation, Index of Industrial production, WPI, Gross domestic product, Money supply, Exchange rate, Oil prices, Gold Prices, Stock prices	India
10	Sijia Li, Yuping Wang, Zifan Zhang, Yiming Zhu (2022)	Macroeconomic conditions (GDP and industrial productivity) and international aspects (oil price volatility and financialization of commodities)	Developed countries and Emerging countries
11	Wasfi Al Salamat, Mohammad Q. M. Momani and Khaled Batayneh (2021)	Trading volume, dividend yield, Gross Domestic Product, stock price, dividend payout percentage, price-earnings ratio, and return on assets.	Jordan
12	Chris O. Udoka , Mfon Joseph Nya, James Godwin Bassey (2018)	Stock Price; Gross Domestic Product; Exchange Rate, inflation.	Nigeria
13	Ngoc Hung Dang, Manh Dung Tran, Thi Lan Anh Nguyen (2018)	Earnings per share, Book value of stock associates, Cash flow from operating activities, Firm size and	Vietnamese

		stock price	
14	Sugeng Wahyudi, H. Hersugondo, Rio Dhani Laksana, R. Rudy (2017)	Macroeconomic Fundamentals	SoutheastAsia Countries
15.	Yeoh Kai Qing and Suhal Kusairi (2019)	Money Supply, Exchange Rate, and Interest Spread towards	Malaysia

Source: Jormal

Based on table 1 above, an overview among the variables influencing stock prices in various countries is obtained. Factors that affect the stock price can be categorized in several parts, namely internal company factors (financial performance), state macroeconomic factors, international factors and internal capital market factors. The findings of the above research show that the determinants of stock prices are very diverse and contradictory in each country.

This can be seen in the problem of inflation in the Indian country having a adverse and substantial impact on the share price of Arpit Bhargava (2016), Fuad, F., & Yuliadi, I. (2021) also stated the same for Indonesia and Nguyen Khac Hung *et al.*, (2019) ufor the Ho Chi Minh Stock Exchange. Meanwhile, in Negeria based on findings from research by Chris O. Udoka *et al.*, (2018), inflation has little impact on changes in stock prices.. Likewise with the business's financial health and other elements.

The price of shares in the capital market can be divided into several criteria, one of which is based on indices. The stock price index in Indonesia consists of 40 indices, one of which is the LQ 45 index. The LQ 45 Index monitors the price performance of 45 stocks of companies that are listed on the stock exchange market and meet the index's selection criteria, including having high liquidity, a sizable market capitalization, and sound business fundamentals. The selection of companies is carried out once every 6 months and this condition will cause every six months there are exits and entry of businesses that make up the LQ 45 index. The LQ45 Index seeks to supplement the Composite Stock Price Index (JCI) by giving financial analysts, investment managers, investors, and capital market watchers a reliable and objective way to track price changes for Indonesia Securities traded on the open market..

According to Antonakakis, Gupta, & Tiwari (2017), stock price is considered This article will present an overview of the factors that determine the share price of LQ 45, namely Earnings Per Share, Sales Growth, Return On Assets, Debt to Equity Ratio, and Price to Book Value, and how each of the so-called variables affects the country's. affects the company's stock price.

II. Literature Review

The value of a firm is reflected in its stock price, which is the cost of shares exchanged on the stock exchange market. For investors, the company's high stock price draws their interest and encourages them to make investments. In the stock exchange market, the stock price consists of the nominal price, prime price, Opening Price, Market Price and Closing Price. The closing price of the stock was considered in this analysis.. Closing price means the price that last appeared on a stock before the stock exchange closed or the price of a letter of price traded at the end of the trading working day (Financial Services Authority). The use of this

Closing Price is because this price is a very useful marker for investors to access changes that occur in the stock price within a certain period of time.

Earning Per Share is a metric that depicts the business's capacity to make money on each share of the company. In addition, earnings per share can also describe the many dividends that will be paid by the company to investors. The earning per share formula of various literature is as follows:

$$\text{Earning Per Share} = \frac{\text{After-Tax Net Profits - Preference Dividend}}{\text{Amount of shares outstanding}}$$

In relation to earnings per share, several studies revealed a relationship between earnings per share and stock market prices including by Olawale Sulaiman Adebisi and Kazem Olaniyi Lawal (2015), Muhammad Ahsan Chhipa and Agha Amad Nabi (2016), Nita Mayam Puspitasari (2020). Hsing's (2014) research with the Vector Autoregressive (VAR) structural model found an inverse relationship between stock prices and company Earning per share. Meanwhile, Samuel Tabot Enow and Pradeep Brijlal (2016) stated that earnings per share had a favorable and substantial impact on the share price of the Johannesburg Stock Exchange. The same was also stated by Ambika Dhakal (2019) against the share price on the Nepal Stock Exchange. Based on the theory, the higher the earnings per share, the greater the stock price, which illustrates a favorable association.

Sales Growth is one of the company's performance indicators to determine its success. And this indicator is widely used by investors as a decision-making tool in buying a stock and at the same time influencing the stock price. According to Heny Handayani et al (2019) stated that sales growth against Stock Price Volatility is positive and significant.

The ratio of return on assets (ROA) is determined by dividing net profit by the average of all assets.. Nilai ROA can be categorized above: (1) Good ROA value which is more than 1.5 (ROA > 1.5), (2) a bad ROA value will be lower than zero (ROA < 0). The formula in calculating the ROA is as follows:

$$\text{ROA} = \frac{\text{Net Profit After Tax}}{\text{Total Assets}}$$

Furthermore, according to Yolanda (2017), Return On Asset can reflect the company's level of asset management efficiency. Furthermore, Yolanda and Sumarni (2018) stated that Return on Assets is one of the indicators that can determine a company's financial performance as well as how management manages existing resources. Several studies have found a relationship between return on assets and stock prices, including one conducted on the Amman Stock Exchange by Dr. Fouzan Al Qaisi et al., (2016), whereas M. Noor Salim and Zaky Firdaus (2020) found no such relationship.

Debt to Equity Ratio (DER) is a reflection of the company's ability to manage debt to build the company's capital structure. In addition, Debt Equity Ratio is also used by analysts and investors to see the size of a company's debt compared to the ekuitas owned by the company (Yolanda and Sumarni, 2018). According to Asraf et al. (2017) and Khan et al. (2017), debt policy has a beneficial impact on firm value. If debt cannot be controlled, the increase in debt

will have a negative impact on the value of the company. The Debt Equity Ratio has a favorable and large impact on company values, claims Fatmasari Sukesti (2021). As for the Debt to Equity Ratio, Tri Hartati Sukartini Hulu et al. (2021) concluded in their research that it has no bearing on stock prices..

Price to Book Value (PBV) is often used by investors for investment decision making because High price to book value will also make the market believe in the company's future possibilities. It can give investors an overview of the prospective movement of a company's stock price. The results of I. Shittu et al(2016) 's research show that Price to Book Value has a substantial impact on stock, and they also claim that the Price to Book Value multiple is directly associated to the estimate of future equity value.prices for Nigerian companies. Companies that perform well usually have a PBV ratio above one (PBV >1). The formula for calculating Price to Book Value is:

$$PBV = \text{Market Value} / \text{Book Value}$$

III. Research Methodology

This research is an explanatory research a stock exchange in Indonesia. The financial statement information of businesses that are LQ 45 index members during the study period of 2011–20 is the data that was employed. All companies that meet the criteria for the study's population—those who disclose financial statements continuously from 2011 to 2020 and are LQ 45 index members—are included in the study. Out of the 45 companies that make up the LQ 45 index, 15 were chosen. The following table shows the business:

Table 2. Companies That Are Included In The LQ45 Index Based on Research Criteria

No.	Company	Open
10	AKR Corporindo Tbk (AKRA)	03 Oct 1994
2	Astra International Tbk (ASII)	04 April 1990.
3	Charoen Pokphand Indonesia Tbk (CPIN)	March 18, 1991
4	Ciputra Development Tbk (CTRA)	March 28, 1994.
5	PT Gudang Garam Tbk	Year 1990
6	Indofood CBP Sukses Makmur Tbk (ICBP)	07 Oct 2010.
7	Vale Indonesia Tbk (INCO)	May 16, 1990
8	PT Indofood CBP Sukses Makmur Tbk	October 2010
9	Indocement Tunggak Prakarsa Tbk (INTP)	Dec 05, 1989
10	Indo Tambangraya Megah Tbk (ITMG)	Dec 18,2007
11	Jasa Marga (Persero) Tbk (JSMR)	November 12, 2007
12	Kalbe Farma Tbk (KLBF)	July 30, 1991
13	PGN (Persero) Tbk (PGAS)	Dec 15, 2003
14	Bukit Asam Tbk (PTBA)	Dec 23rd, 2002
15	Adaro Energy Indonesia (ADRO)	July 16th, 2008

Source : IDX

To understand the factors that affect stock prices, the conceptual framework is made as follows:

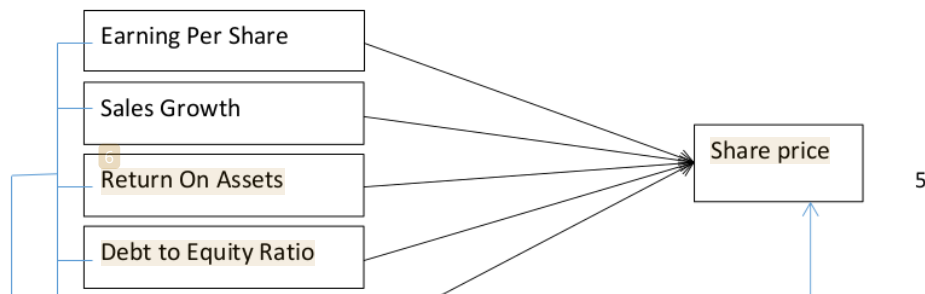


Figure -1: Conceptual Framework

Multiple regression analysis of panel data, which combines cross-sectional and time-series data, was used to conduct the analysis. The following was the formulation of the study's hypothesis as a statement:

1. The impact of the following factors on the price of a share: earnings per share, sales growth, return on assets, debt to equity ratio, and price to book value
2. The share price is partially influenced by earnings per share, sales growth, return on assets, debt to equity ratio, and price to book value.

According to Widarjono (2007), There are three methods for estimating the model's parameters using panel data: pooled Least Square (Common Effect model), Fixed Effect model, and Random Effect model. The best panel data estimation method should be chosen first: The Lagrange Multiplier (LM) test is used to determine whether to use the Common Effect model or the Fixed Effect model. The statistical test F (Chow Test) is used to determine whether to use the Common Effect model or the Fixed Effect model. And furthermore, the test of classical assumptions is carried out (Heteroskedasticity, Multicollinearity and Normality).

The data model of the selected statistical panel is made in the form of multiple regression equations as follows:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + e$$

Description:

Y = Share price

β_0 = constant

$\beta_1, \beta_2, \beta_3, \beta_4, \beta_5$ = regression coefficient

X1 = Earning Per Share

X2 = Growth Sales

X3 = Return On Assets

X4 = Debt to Equity Ratio

X5 = Price to Book Value

e = residual error

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The influence of the independent variables above together on the stock price was carried out F-Test, while the relationship of each of these variables was carried out with a t test.

IV. Research Results and Discussion

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The data set used The following table shows the average value (mean), standard deviation, maximum, minimum, and whether or not the data from the variables utilized are regularly distributed:

Table 3. Descriptive Statistics

	Y	X1	X2	X3	X4	X5
Mean	32.85859	611.5881	0.106999	9.332267	1.029888	6.044933
Median	5.875	256.81	0.063889	7.275	0.735	2.97
Maximum	800	4393.14	4.361193	34.6	10.4	48.27
Minimum	1.01	-20.82	-0.998475	-1.24	0.04	0.01
Std. Dev.	119.2148	951.4769	0.547569	6.593414	1.363698	9.772767
Skewness	5.292488	2.524175	4.859751	1.162785	4.326886	3.006374
Kurtosis	30.32283	8.739934	35.64278	4.283025	24.86485	11.3983
Jarque-Fallow	5366.116	365.2043	7250.125	44.09017	3455.997	666.7788
Probability	0	0	0	0	0	0
Sum	4928.789	91738.21	16.04987	1399.84	154.4832	906.74
SumSq. ev.	2117612	1.35E+08	44.67491	6477.493	277.091	14230.54
Observations	150	150	150	150	150	150

Source : Output Eviews Version 9

Based on the descriptive statistical According to the test table above, all of the data for the variables Earnings Per Share, Sales Growth, Return On Assets, Debt to Equity Ratio, Price to Book Value, and Stock Price are known to be regularly distributed. This is indicated by a probability value smaller than $\alpha = 0.05$ or 5 %.

The data regression panel consisting of the The following describes the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM):

Table 4. Common Effect Model (CEM), Fixed Effect Model (FEM) and Random Effect Model (REM)

Variable	Common Effect Model	Fixed Effect Model	Random Effect Model
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	Coefficien	t-Stat	Prob.	Coefficien	t-Stat	Prob.	Coefficien	t-Stat	Prob.
X1	0.365101	4,9892	0.0000	0.3889	5.1516	0.0000	0.3651	5,0371	0.0000
X2	0.136716	4,5417	0.0254	0.1498	4.5751	0.0177	0.1367	4,5565	0.0218
X3	0.068941	4.4858	0.0278	0.1132	0.7322	0.4654	0.0689	4,4905	0.0245
X4	0.059799	0.4814	0.6309	0.0943	0.7342	0.4641	0.0598	4,4865	0.0277
X5	0.058545	0.6999	0.4851	0.0190	4,2175	0.0282	0.0586	3,7066	0.0310
C	0.117753	0.6102	0.5427	0.1413	0.7080	0.4802	0.1178	0.6161	0.5388
R-squared	0.504768			0.695673			0.804768		
Adjusted R-squared	0.477156			0.592733			0.777156		
F-statistics	7.415857			2.872281			7.415857		
Prob(F-statistics)	0.000003			0.000223			0.000003		
D. Watson stat	2.007087			2.269839			2.007087		

Source : *Output Eviews Version 9*

According to Table 4, the three models—Common Effect Model, Fixed Effect Model, and Random Effect Model—show the link between the independent variable (X) and the dependent variable (Y). Chow test, Hausman test, and Lagrange multiplier test were utilized to determine which model was the most appropriate for this investigation. were tested, whose results were:

Table 5. Test Conclusion Results

No.	Method	Testing	Result
1	Chow Test	CEM vs FEM	Common Effect Model
2	Hausman Test	REM vs FEM	Random Effect Model
3	Lagrange Multiplier Test	CEM vs REM	Random Effect Model

Source : processed

The Random Effect Model is the most effective model, according to the above data. This model's random impact is also examined. classical assumptions and the results do not violate the classical assumption test.

The regression model of the random effect model above is as follows:

$$Y = 0.1178 + 0.36518X_1 + 0.13678X_2 + 0.06898X_3 + 0.0598X_4 + 0.0586X_5 + e$$

The outcomes of the above regression equation's interpretation are as follows:

- The value of the constant coefficient is 0.1176, meaning that if the Variable Earning Per Share (X₁), variable Sales Growth (X₂), variable Return On Asset (X₃), variable Debt to Equity Ratio (X₄), and variable Price to Book Value (X₅) are constant / do not change then Stock Price (Y) is 0.1176 and signification is 0.5388 > 0.05, meaning that the constant has no substantial impact on the stock price.
- Amount of the coefficient of earnings per share (X₁) is 0.365101, meaning that if the earnings per share (X₁) increases, afterwards, the stock price will rise by 0.365101 or 0.36%, assuming other variables remain
- The value of the sales growth coefficient (X₂) is 0.136716, meaning that if sales growth (X₂) increases, the share price will increase by 0.136716 or 0.13%, assuming all other factors remain the same.

- d. The coefficient's measurement of return on assets (X3) is 0.068941, meaning that if the return on assets (X3) increases, the stock price will increase by 0.068941 or 0.068%, assuming other variables remain.
- e. The debt to equity ratio (X4) has a value of 0.059799, which indicates that if it rises, the stock price will rise by that amount. 0.059799 or 0.05%, assuming other variables remain.
- f. The price to book value ratio (X5) coefficient is 0.058545, meaning that if the price to book value (X5) increases, the stock price will increase by 0.058545 or 0.05%, assuming other variables remain.

Referring to the regression equation above, to demonstrate the influence of independent variables on dependent variables hypothesis that has been made, the results are as follows:

- a. The test result of Earnings Per Share's Influence on Stock Price is t count $0.810507 > t$ table 0.67614 or Probability $0.0000 < 0.05$, meaning that the variable stock price and the variable earnings per share (X1) have a favorable and significant relationship (Y)
- b. The effect of Sales Growth on Stock Price is shown by the calculated t value of $4.556449 > t$ table 0.67614 or the A probability value of 0.0218 0.05 indicates that the sales growth variable (X2) has a positive and significant influence on the stock price variable (Y).
- c. The effect of Return On Asset on stock price is positive and significant as evidenced by t count $4.490470 > t$ table 0.67614 or its probability p value $0.0245 < 0.05$.
- d. The result of the t test demonstrates how the debt to equity ratio affects the stock price. The t test's findings calculated $4.486048 > t$ table 0.67614 or the value of probability $0.0277 < 0.05$, meaning that The variable stock price and the variable debt to equity ratio (X4) are significantly correlated (Y).
- e. Price to book value and stock price correlation is shown by t test $3.706579 > t$ table 0.67614, artinya variable price to book value (X5) affects positif on the variable stock price (Y).

The joint influence of independent variables (earnings per share variables of sales growth, variables of the debt-to-equity ratio, return on assets, and price to book value on dependent variables is positive and significant as evidenced by the calculated F value of $7.415857 > F$ table 2.28 or probability of $0.000003 < 0.05$. Meanwhile, the ability ofn The adjusted R-square (R2) value of 0.777156 indicates that models are needed to explain the variation of its dependent variables. This demonstrates the independent variables' 77.7% influence on the dependent ariabel V, which can also be interpreted as the independent variables' 77.7% ability to explain the dependent ariabel V. Other variables outside the regression model had an impact on the remaining 22.3%.

V. Conclusion

The purpose of The purpose of this research is to determine how much the company's internal factors (Earnings Per Share, Sales Growth, Return on Assets,

Debt to Equity Ratio, and Price to Book Value) affect the movement of stock prices in 15 companies that are members of the LQ45 index. During the period 2011 to 2020, research findings revealed that the company's internal factors (Earnings Per Share, Growth Sales, Return On Assets, Debt to Equity Ratio, and Price to Book Value) had a significant impact and positive relationship with stock prices. This result shows that the change /increase of the above independent variables brings an change /increase to the company's share price. The variables that affect the stock price the most are earnings per share and are followed by Sale Growth, Return on Asset, Debt Equity Ratio, and Price to Book Value are all important metrics to consider.. The form of the relationship that occurs is in elastic, where the magnitude of the change in independent variables has little influence on changes in stock prices.

The panel data analysis presented an R square of 0.777156, which means that the internal company variables studied in this study contributed an influence of 77.72%, while the rest were influenced outside these factors. This suggests that Internal corporate factors greatly influence stock price movements. and this can help investors make profitable investment decisions. The study also provides empirical evidence that Investors should assess stocks in light of a company's internal variables and use them as signs of stock investment decision-makers.

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