Research Paper **Open** **Access**

Company's financial factors and stock priceson 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. This study used data from 15 companies that were members of the LQ45 index in the period 2011-2020. The factors that influence stock price movements can be from internal or external factors of the company.Thisresearch uses internal factors, namely Earnings Per Share, Growth Sales, Return On Assets, Debt to Equity Ratio and Price to Book Value. The data analysis tool is Linear Multiple Regression and the result is that all free variables have positive and significant relationship with the stock price. This shows that an increase in independent variables will increase the stock price and the strongest factor affecting the stock price is earnings per share and the smallest is Price to Book Value.   Meanwhile, the implications for R^2 are quite high, where the stock price movementcan be explained by Earning Per Share, Growth Sales, Return On Assets, Debt to Equity Ratio and Price to Book Value of 77.72% and the rest is influenced by other variables.

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 sign of ownership of a person or entity to an enterprise. Ownership ofa 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 can be traded in the capital market. The shares traded by thecompany in the capital market will become a public company and its 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 thecompany's activities. The sale of shares is carried out through the capital market with a stock exchange trading facilitator and supervised by the Financial Services Authority (OJK). In addition, theactivity 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 transactions in the capital market. 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 can be influenced by the performance of the company and the industry. Thefactors that affect stock prices can be seen in tabel 1 below which has been done by previousresearchers 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)	Market Price per Share, Earnings per Share, Dividend per Share, Price Earnings Ratio, Inflation rate	Nepal
2	Sudip Wagle (2021)	Dividend Yield Proportion, Earnings Yield Proportion, Market to Book Value Proportion, Price-earningsProportion, Stock Market Price	Nepal
3	Maryam Zare (2017)	Stock prices, Monetary policy, Financial index, Inflation rate, Exchange rate	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 MohamedRasheedMarane (2022)	Macroeconomics, MarketEfficiency, Stock Price Index	Iraq
8	Manuela Tvaronavičienė1, Julija 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, return on assets, dividend payout ratio and price-earnings ratio.	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 stock price	Vietnamese
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: Jorrnal

Based on table 1 above, an overview of the factors that affect 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 negative and significant effect 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 the results of research by Chris O. Udoka*et al*., (2018), inflation has no significant effect on stock price movements. Likewise with the company's financial performance and other factors.

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 is an index that measures the price performance of 45 stocks of companies listed on the stock exchange market with the criteria of choice, namely having high liquidity and large market capitalization and is supported by good company 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 companies that are members of the LQ 45 index. The LQ45 Index aims to complement the Composite Stock Price Index (JCI) in providing an objective and reliable means for financial analysts, investment managers, investors and capital market observers in monitoring price movements traded inIndonesia Securities.

According to Antonakakis, Gupta, &Tiwari(2017), stock price is considered an indicator that plays an important role in the the country's, this articlewill present an overview of the factors that determine the share price of LQ 45, namely Earning Per Share,Sales Growth, Return On Assets, Debt to Equity Ratio and Price to Book Value and how each of the so-called variablesaffects the company's stock price.

II.   Literature Review

Stock price is the price of shares traded on the stock exchange market and the stock price of a company reflects the value of the company. For investors, the high stock price attracts the attention of investors to invest in the company. In the stock exchange market, the stock price consists of the nominal price, prime price, Opening Price, Market Price and Closing Price. The stock price used in this study is the closing price. Closing price means the price that last appeared on a stock before the stock exchange closed or the price of a letter ofprice 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 value that reflects thecompany's ability to generate profit on each share of the company.   In addition, earningsper 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:

$$\text{Earning Per Share} = \frac{\text{Net Profits after Tax} - \text{Preference Dividend}}{\text{Number of outstanding Share}}$$

In relation to earnings per share, severalstudies revealed a relationship between earnings per share and stock market prices including by OlawaleSulaimanAdebisi and KazemOlaniyiLawal (2015), Muhammad AhsanChhipaand 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 positive and significant effect 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 higher the stock price and this reflects a positive relationship.

Sales Growth is one of the company's performance indicatorsto 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.

Return On Assets (ROA) is the ratio of return on assets calculated by dividing net profit by the average of total 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). Thef ormula in calculating the ROA is as follows:

ROA = Net Profit After Tax/ Total Assets

In addition, according to Yolanda (2017), Return On Asset can reflect the level of efficiency of asset management owned by the company. In addition, Yolanda and Sumarni (2018) stated that Return On Assets is one of the indicators that can determine the financial performance of a company and can also reflect how management managesexisting resources. Based on several studies, there is a relationship between return on assets and stock prices, including by Dr. Fouzan Al Qaisi*et al*., (2016) on the Amman Stock Exchange, while M. Noor Salim and Zaky Firdaus (2020) stated that there is no relationship between Return On Assets and stock prices.

Debt to Equity Ratio (DER) is a reflection of thecompany'sability 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). If the debt cannot be controlled, the increase in debt will have a bad impact on the value of the company, this was stated byAsraf*et al*., (2017) and Khan et al. (2017) debt policy has a positive effect on company value. According to Fatmasari Sukesti (2021), the Debt Equity Ratio has a positive and significant   effecton stock prices. Meanwhile, Tri Hartati Sukartini Hulu et al (2021) in their research results stated that the Debt to Equity Ratio has no effect on stock prices.

Price to Book Value (PBV)is often used by investors for investment decision making because it can provide an overview of the potential movement of a company's stock price and also high price to book value will make the market believe in the company's future prospects. It is also stated by I. Shittu*et al*., (2016) that Price to book value multiple is closely related to the forecast of future equity value and the results of his research state that Price Book Value has a significant effect on stock 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 = Market Value / Book Value

III. Research Methodology

This research is an explanatory research on the Indonesia Stock Exchange. The data used is the financial statement data of companies that are members of the LQ 45 index of the research period 2011-20 20. The population in this study is all companies that are members of the LQ 45 index with the criteria: companies publish financial statements successively during the period 2011-2020 and are members of the LQ 45 index. There are 15 companies selected from 45 companies that are members of the LQ 45 index. The company can be seen in the following table:

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

No.	Company	Open
1	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 Tunggal 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:
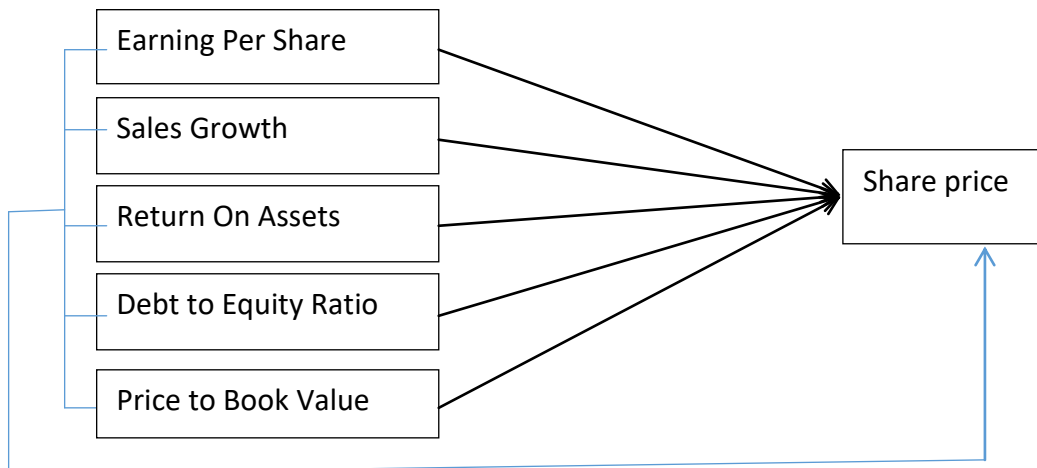

Figure -1: Conceptual Framework

Theanalysis was carried out by means of multiple regression analysis of panel data, which is a combination of cross-sectional data and time series data. The hypothesis in this study was formulated in the statement form as follows:

1. Earning Per Share, Sales Growth, Return On Assets, Debt to Equity Ratio and Price to Book Value togethereffect on Share Price
2. Earning Per Share, Sales Growth, Return On Assets, Debt to Equity Ratio and Price to Book Value partially effect of Share Price.

According to Widarjono (2007), to estimate the parameters of the model with panel data, there are three techniques, namely pooled Least Square (Common Effect model), Fixed Effect Model, and Random Effect

Model and to choose the best panel data estimation technique can be done first: statistical test F (Chow Test) which is used to choose between the Commom Effect Model or the Fixed Effect Model, second: Hausman test to choose between Fixed Effect Model or Random Effect Model, and third, Lagrange Multiplier (LM) test choose between Commom Effect Model or Random 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
$\beta 0$ = 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

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

Thedata set used can be seen from the average value (*mean*), standard deviation, maximum, minimum, and whether the data from the variables used arenormally distributed or not can be seen in the following table:

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 test table above, it is known that the data of all data are normally distributed for the variables Earning Per Share, Sales Growth, Return On Assets, Debt to Equity Ratio, Price to Book Value and Stock Price. This is indicated by a probility value smaller than $\alpha = 0.05$ or 5 %.

Thedata regression panel consisting of the Common Effect Model (CEM), Fixed Effect Model (FEM) and Random Effect Model (REM) is as follows:

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		
	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*

Based on the table 4, it can be seen that the three models show the relationship between the independent variable (X) and the dependent variable (Y) for the CommonEffectModel, FixedEffectModel and RandomEffectModel. To get the selection of thebest model used in this study , Chow test, Hausman test and Lagrange Multiplier test 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

Based on the table above, the best model is the RandomEffectModel. The radom effect of this model is also tested for classical assumptions and the results do not violate the classical assumption test.

The regression model of the radom 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 results of the interpretationof the regression equation above are:
a. The value of the constant coefficient is 0.1176, meaning that if the Variable Earning Per Share (X_1), variable Sales Growth (X_2), variable Return On Asset (X_3), variable Debt to Equity Ratio (X_4), and variable Price to Book Value (X_5) 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 significant effect on the stock price.
b. The value of the coefficient of earnings per share (X1) is 0.365101, meaning that if the earnings per share (X1) increases, then the stock price will increase by 0.365101 or 0.36%, assuming other variables remain
c. 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 other variables are fixed.
d. The value of the coefficient 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 value of the debt to equity ratio (X4) coefficient is 0.059799, meaning that if the debt to equity ratio (X4) increases, the stock price will increase by 0.059799 or 0.05%, assuming other variables remain.
f. The value of the price to book value (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, the influence of independent variables on dependent variables and to prove the hypothesis that has been made, the results are as follows:

a. The test result of the effect of Earning Per Share on Stock Price is t count $0.810507 >$ t table 0.67614 or Probability $0.0000 < 0.05$, meaning that there is a positive and significant influence between the variable earnings per share (X_1) and the variable stock price (Y)

b. Theeffect of Sales Growth on Stock Price is shown by the calculated t value of $4.556449 >$ t table 0.67614 or the probability value of $0.0218 < 0.05$, meaning that there is a positive and significant influence of the sales growth variable (X_2) 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 effect of the debt to equity ratio on the Stock Price is shown by the value of the t test. The results of the t test calculated $4.486048 >$ t table 0.67614 or the value of probability $0.0277 < 0.05$, meaning that there is a significant influence between the variable debt to equity ratio (X4) and the variable stock price (Y).

e. The effect of price to book value on stock price 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 return on assets, debt to equity ratio, 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 models to explain the variation of its dependent variables is determined by theAdjusted R – Square (R^2) value of 0.777156. This shows that the influenceof independentvariables onthe dependent ariabel v is 77.7% or it can be interpreted that the independent variables used in model are able to explain by 77.7% against the variabel depedent. The remaining 22.3% was influenced by other factors outside the regression model.

V.Conclusion

The purpose of this study is to see how far the company's internal factors (Earning Per Share, Sales Growth, Return On Assets, Debt to Equity Ratio and Price to Book Value) affect the movement of stock prices of 15 companies that are members of the LQ45 index. Research findings during the period 2011 to 2020 showed that the company's internal factors (Earning Per Share, Growth Sales, Return On Assets, Debt to Equity Ratio and Price to Book Value) had a significant 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. 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 stock price movements are heavily influenced by internal factors of the company and this can help investors makeprofitable investment decisions. The studyalso provides empirical evidence that investors should evaluate stocks based on the company's internal factors and usethem as indicators of decision-makers investing in stocks.

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