Factors Affecting Stock Prices in the LQ45 Index forthe 2019-2023 Period

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ABSTRACT

This study aims to examine the factors that influence stock prices in the LQ45 index. This study uses a population of changes that are consistently included in the LQ45 index in 2019 - 2023 with a total sample size of 90. This study uses multiple linear regression analysis on SPSS 26 software. The results of this study indicate that inflation has no effect on stock prices, Price Earning Ratio (PER) has no effect on stock prices, Earning Per Share (EPS) has a positive effect on stock prices, Price To Book Value (PBV) has no effect on stock prices, and Dividend Payout Ratio (DPR) has no effect on stock prices.

Keywords: Inflation, Price Earning Ratio (PER), Earning Per Share (EPS), PriceTo Book Value (PBV), Dividend Payout Ratio (DPR)

INTRODUCTION

The high level of diverse needs encourages each individual to change their mindsetand activities, including in managing their personal finances from excessive spending habits to saving and investing habits. One type of investment that attracts many investors is stock investment in the capital market.

In the capital market, there is an LQ45 index which is 45 stocks with high liquidity and market capitalization supported by good company fundamentals during a certain period (Rachmawati, 2019). The following graph presents the development of the Composite Stock Price Index (CSPI), LQ45 index, and Jakarta Islamic Index (JII) for the period 2019-2023.
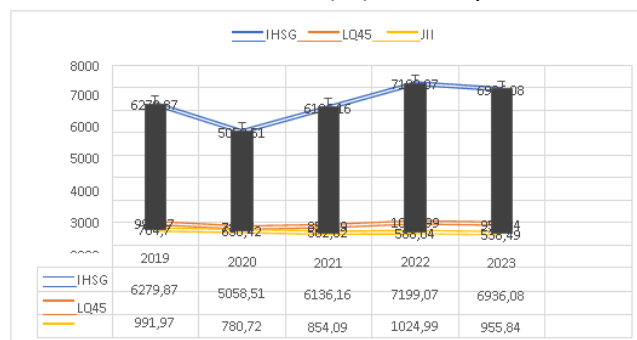

Figure 1.1 Development of the Composite Stock Price Index (CSPI), LQ45 index, and Jakarta Islamic Index (JII) for the period 2019-2023.
Source: Indonesia Stock Exchange (Data reprocessed 2024)

Based on the figure above, it can be seen that a significant decrease in stock pricestook place in 2020, then the development from 2021 to 2021 was not significant. with 2022 again

experiencing a significant increase in share prices. In September 2023, the Jakarta Composite Index (JCI) decreased again by 46.71 points or 0.67 percent, reaching a level of 6,936.08. The LQ45 index, which consists of 45 leading stocks, also decreased by 5.35 points or 0.56 percent to 955.84. In addition, the Jakarta Islamic Index (JII) consisting of 30 leading sharia stocks also decreased by 2.02 points or 0.37 percent to 538.49.
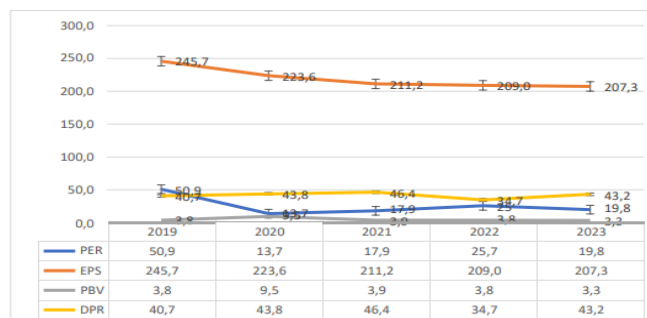
One of the external factors that can affect stock price fluctuations is inflation. Inflation is a continuous increase in prices that affects economic activity and people's welfare (Dalimunthe, 2018). The following graph presents the development of inflation for the 2019-2023 period.
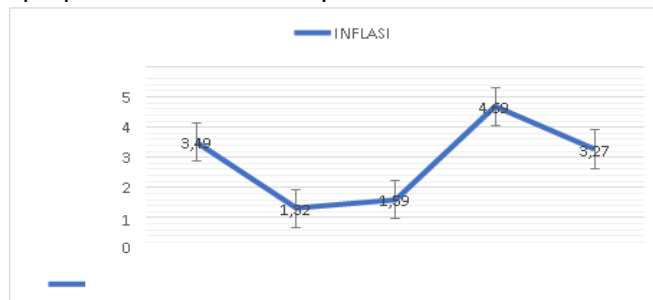
Figure 1.2 Inflation Development for the 2019-2023 Period
Source: Bank Indonesi (Data reprocessed 2024)

Based on the figure above, it can be seen that the inflation phenomenon increased for two consecutive months to 3.27 percent in August 2023, from the previous level of 3.08 percent in July 2023, or above the market forecast of 3.6 percent. The phenomenon of rising inflation in 2023 is likely to be one of the causes of the decline in share prices in 2023. This is due to the influence of the previous annual inflation rate in the United States, which also rose to 3.27%.

This phenomenon indicates that an investor should evaluate a company not only based on external factors, but also from internal factors, one of which is the company's financial statements. The financial statements of a company are very important for management and external parties, including investors, to determine the company's financial condition and the extent of the company's financial performance (Lestari, 2020). Company performance is one of the factors that investors consider in deciding to invest in a company. In this study, researchers also determined to use several components of financial statement ratios that are predicted to affect the share price of a company, namely Price Earning Ratio (PER), Earning Per Share (EPS), Price To Book Value (PBV), and Dividend Payout Ratio (DPR). The following graph presents the development of inflation for the 2019-2023 period.

	2019	2020	2021	2022	2023
PER	50,9	13,7	17,9	25,7	19,8
EPS	245,7	223,6	211,2	209,0	207,3
PBV	3,8	9,5	3,9	3,8	3,3
DPR	40,7	43,8	46,4	34,7	43,2

Figure 1.3 Development of Financial Statement Ratios Price Earning Ratio (PER), Earning Per Share (EPS), Price To Book Value (PBV), and Dividend Payout Ratio (DPR) period 2019-2023 Source: Indonesia Stock Exchange (Data reprocessed 2024)

Based on the picture above, it can be seen that the development of the financial report ratios Price Earning Ratio (PER), Earning Per Share (EPS), Price To Book Value (PBV), and Dividend Payout Ratio (DPR) for the 2019-2023 period experienced fluctuating values that might affect stock price activity.

Research in the capital market has often been conducted, especially those that affect stock prices. In addition, research on stock prices using financial ratios and external macroeconomic factors, namely inflation, has a varied influence, some are significant, insignificant or have no effect at all. This means that it has not been obtained which variableis the most influential and dominant on stock prices.

There are several studies on the effect of inflation on stock prices, including Putra & Wahyuni (2021) which say that inflation has a positive impact on stock prices. However, this research is inversely proportional to research conducted by Amin et al., (2023) which says that inflation has a negative and insignificant effect on stock prices.

There are several studies on the effect of Price Earning Ratio (PER) on stock pricesincluding Muqtafiyah & Istanti (2022) which say that Price Earning Ratio (PER) has a positiveand significant effect on stock prices. However, this research is inversely proportional to research conducted by Girsang (2023) which says that the Price Earning Ratio (PER) has no effect on the company's stock price. There are several studies regarding the effect of Earning Per Share (EPS) on stock prices including Sulistiono & S. Subchan, (2022) which saysthat Earning Per Share (EPS) has a positive effect on stock prices. However, this research is inversely proportional to research conducted by Wahyulita & Tjaraka (2023) which states that Earning Per Share (EPS) has a positive effect on stock prices. that Earning Per Share (EPS) has no effect on the stock price of the Company.

There are several studies on the effect of Price To Book Value (PBV) on stock prices including Arini et al., (2020) which says that Price To Book Value (PBV) has a positiverelationship to stock prices. However, this research is inversely proportional to research conducted by Sapta et al., (2024) which says that Price To Book Value (PBV) has a negative and insignificant effect on stock prices.

There are several studies on the effect of Dividend Payout Ratio (DPR) on stock prices, including Silalahi & Manik (2019) who say that Dividend Payout Ratio (DPR) has a positive effect on stock prices.

Ratio (DPR) has a positive effect on stock prices. However, this research is inversely proportional to research conducted by Posumah et al., (2023) which says that the Dividend Payout Ratio (DPR) has a negative and insignificant effect on Stock Prices.

Based on the description that has been presented in the background of the problem above, the authors are interested in conducting further research by taking the title "Factors Affecting Stock Prices in the LQ45 Index for the 2019-2023 Period".

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT
Signaling Theory

Signalling theory, first coined by Spance in 1973, states that the signaling of a signal from the sender will attempt to provide relevant information that can be used by therecipient of the information (Milda Putri and Yanti, 2022). Signaling theory, is a signalconcept that provides

the importance of information issued by the company in making investment decisions by external parties. In addition, signal theory can also be used to review fluctuations in market prices, and provide unbalanced information to investors regarding the prospects of the same company as business owners in the market (Arifah & Fitria, 2023).

The Effect of Inflation on Stock Prices

Signalling Theory on rising inflation can affect the increase in stock prices. Positive information signals received by the public on rising inflation will affect the increase in stock prices. Because rising inflation is the main factor that encourages investors to invest, with the aim of protecting the intrinsic value of their assets from the effects of inflation. A positive response from investors can ensure the continuity of purchasing power for the goods they currently own (Daffa, 2023). This will influence investors to invest so that stock prices will also increase. Research on inflation affecting stock prices is supported by Rismala & Elwisam (2020), Putra & Wahyuni (2021), Amri & Gultom (2022), and Putra & Nurmatias (2024) which both show that inflation has a positive effect on stock prices. Based on the description above, the following hypothesis can be formulated:

H1: Inflation has a positive effect on Stock Prices

The Effect of Price Earning Ratio (PER) on Stock Prices

Signalling Theory on the increase in Price Earning Ratio (PER) can affect the increase in stock prices. Positive information signals received by the public on the increase in the company's Price Earning Ratio (PER) will affect the increase in stock prices. The market reaction to the increase in Price Earning Ratio (PER) will be positive because the higher the Price Earning Ratio (PER), the higher the investor's interest in investing in the company, which has an impact on the increase in stock prices (Watung et al., 2023). Price EarningRatio (PER) research affects stock prices supported by Purnama & Purnama (2020), Zanariah & Ferdinansyah (2021), (Silitonga et al., 2023), and Nurtyas & Yudiantoro (2023) which both show that Price Earning Ratio (PER) has a positive effect on stock prices. Based on the description above, the following hypothesis can be formulated:

H2: Price Earning Ratio (PER) has a positive effect on Stock Price

The Effect of Earning Per Share (EPS) on Stock Price

Signalling Theory on the increase in Earning Per Share (EPS) can affect the increase instock prices. Positive information signals received by the public on the company's Earning Per Share (EPS) increase will affect the increase in stock prices. Information regarding the increase in Earning Per Share (EPS) will receive a positive response from the market and become a signal that investors pay attention to before they allocate their capital to acompany. This is due to the increase in Earning Per Share (EPS) which will also be followedby an increase in stock prices, so that it can attract investors to invest (Gunawan et al., 2020). Earning Per Share (EPS) research affects stock prices supported by Estiasih et al., (2020), Zain & Syaputra (2023), Sangadah & Erdkhadifa (2023), and Jeynes & Budiman(2024) which both show that Earning Per Share (EPS)

has a positive effect on stock prices. Based on the description above, the following hypothesis can be formulated:

H3: Earning Per Share (EPS) has a positive effect on Stock Price

The Effect of Price To Book Value (PBV) on Stock Price

Signalling Theory on the increase in Price To Book Value (PBV) can affect the increase in stock prices. Positive information signals received by the public on the increase in Price To Book Value (PBV) will affect the increase in stock prices Information regarding the increase in Price To Book Value (PBV) will get a positive response from the market because Price To Book Value (PBV) can reflect the level of market confidence in the company's prospects. This will be an attraction for investors to buy these shares, so that demand will increase. As a result, the stock price will increase, and vice versa (Suharti & Tannia, 2020). Price To Book Value (PBV) research affects stock prices supported by Danty & Muliati (2021), Altin & Kardinal (2023), and Solekah & Erdkhadifa (2024) which both show that Price To Book Value (PBV) has a positive effect on stock prices. Based on the description above, the following hypothesis can be formulated:

H4: Price To Book Value (PBV) has a positive effect on Stock Price

The Effect of Dividend Payout Ratio (DPR) on Stock Price

Signalling Theory on the increase in Dividend Payout Ratio (DPR) can affect the increase in stock prices. Positive information signals received by the public on the increase in Dividend Payout Ratio (DPR) will affect the increase in stock prices. A positive response to information on the increase in Dividend Payout Ratio (DPR) is believed to affect stock prices on the stock exchange because investors tend to take action to benefit from these events, and vice versa (Fitri & Purnamasari, 2018). Research on Dividend Payout Ratio (DPR) affecting stock prices is supported by Wisudani & Priyadi (2021), Annissyah & Yuniati (2021), (Anggeraini and Triana, 2023), and Fadianti et al (2024) which both show that Dividend Payout Ratio (DPR) has a positive effect on stock prices. Based on the description above, the following hypothesis can be formulated:

H5: Dividend Payout Ratio (DPR) has a positive effect on Stock Price

METHODS

This research was conducted on companies included in the LQ45 index group listed on the Indonesia Stock Exchange (IDX) in 2019-2023 which contains research data, namely Inflation, Price Earning Ratio (PER), Earning Per Share (EPS), Price To Book Value (PBV), Dividend Payout Ratio (DPR), and also Stock Prices. The data source used in this research is secondary data. The research variables used in this study can be defined as follows:

1. The Share Price used is the closing share price of each company included in the LQ45 index group listed on the Indonesia Stock Exchange (IDX) in 2019-2023 which is measured in rupiah per share.
2. Inflation which can be found using the formula (Gumilang and Nadiansyah, 2021) as follows:

$$\text{Consumer Price Index} = \frac{\text{CPIX} - \text{CPIX} - 1}{\text{CPIX} - 1} \times 100$$

3. *Price Earning Ratio* (PER) which can be found using the formula (Alfiyah, 2023) as follows:

$$Price\ Earning\ Ratio\ (PER) = \frac{Share\ Price\ Per\ Share}{Earning\ Per\ Share}\ fv$$

4. *Earning Per Share* (EPS) which can be found using the formula (Alfiyah, 2023) as follows:

$$Earning\ Per\ Share\ (EPS) = \frac{Net\ Profit}{Number\ Of\ Shares\ Outstanding}$$

5. *Price To Book Value* (PBV) which can be found using the formula (Azhar, 2022) as follows:

$$Price\ To\ Book\ Value(PBV) = \frac{Price\ Market}{Price\ Book\ Value}$$

6. *Dividen Payout Ratio* (DPR) which can be found by the formula (Desiana, 2018) as follows:

$$Deviden\ Payout\ Ratio\ (DPR) \frac{Dividen\ Per\ Share}{Earning\ Per\ Share}$$

The research population consists of 45 companies included in the LQ45 index group listed on the Indonesia Stock Exchange (IDX) in 2019-2023. The sample was selected using purposive sampling technique, with certain criteria to select 18 companies as samples. The data collection technique was carried out by collecting data from the financial statements ofcompanies included in the LQ45 index group listed on the Indonesia Stock Exchange (IDX) in 2019-2023. Data is also obtained from secondary sources such as literature and journals. Data processing involves steps such as data editing, computer data processing using the Statistical Package for Social Science (SPSS) test tool, and data analysis using descriptive statistics. Classical assumption tests were conducted to ensure that the data met the regression requirements, including normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test.

Furthermore, hypothesis testing is done with the t test to see the effect of each independent variable partially, as well as the F test to see the simultaneous effect of all independent variables on the dependent variable. All of these steps aim to test the relationship between the independent variables (Inflation, Price Earning Ratio (PER), EarningPer Share (EPS), Price To Book Value (PBV) and Dividend Payout Ratio (DPR)) with the dependent variable (stock price) in companies included in the LQ45 index group listed onthe Indonesia Stock Exchange (IDX) in 2019-2023.

RESULTS
1. Descriptive Statistics
Descriptive statistics are used to describe the variables in the study. Descriptive statistics aim to explain the data description of the minimum value, maximum value, average (mean), and standard deviation of all variables contained in the survey model, as well as the distribution and behavior of sample data. The variables used are Inflation (X1),Price Earning Ratio (X2), Earning Per Share (X3), Price To Book Value (X4), DividendPayout Ratio (X5), and Stock Price (Y).

Table 4.1 Descriptive Statistics Testing Results

	N	Minimum	Maximum	Mean	Std. Deviation
Inflasi	90	13	31 47	28,8	12,7
PER	90	-107	1064	216,3	165,1
EPS	90	-1543	171620	8767,3	21601,8
PBV	90	6	607	69,6	144,2

(Source: SPSS 26 output, data processed)

Based on table 4.1 descriptive statistical test above, it can be concluded:

a. Inflation variable (X1), from the data shows that the average value is 28.8 with a standard deviation of 12.7. While the minimum and maximum values are 13 and 47. The standard deviation value of the inflation variable is lower than the average value, so it can be interpreted that inflation has a low level of data variation.

b. Price Earning Ratio (X2) variable, the data shows that the average value is 216.3 with a standard deviation of 165.1. While the minimum and maximum values are -107 and 1064. The standard deviation value of the Price Earning Ratio (PER) variable is lower than the average value, so it can be interpreted that the Price Earning Ratio has a low level of data variation.

c. Earning Per Share (X3) variable, the data shows that the average value is 8767.3 with a standard deviation of 21601.8. While the value of minimum and maximum of -1543 and 171620. The standard deviation value of the Earning Per Share (EPS) variable is higher than the average value, so it can be interpreted that Earning Per Share has a high level of data variation.

d. Price To Book Value (X4) variable, the data shows that the average value is 69.6 with a standard deviation of 144.2. While the minimum and maximum values are 6 and 607. The standard deviation value of the Price To Book Value (PBV) variable is higher than the average value, so it can be interpreted that Price To Book Value has a high level of data variation.

e. Dividend Payout Ratio (X5) variable, the data shows that the average value is 1936.4 with a standard deviation of 12866.4. While the minimum and maximum values are 11 and 122583. The standard deviation value of the Dividend Payout Ratio (DPR) variable is higher than the average value, so it can be interpreted that the Dividend Payout Ratio has a high level of data variation.

f. The stock price variable through descriptive statistical tests shows that the average value is 6810.6 with a standard deviation of 6896.6. While the minimum and maximum values are 720 and 39025. The standard deviation value of the stock price variable is higher than the average value, so it can be interpreted that the stock price has a high level of data variation.

DISCUSSION

After testing using SPSS version 26 software, the following is a discussion and analysis of the hypothesis of the results of this study.

1. **The Effect of Inflation on Stock Prices**

Based on the results of this study, it shows that the inflation variable has no effect on stock prices with a significance value of positive 0.43 which indicates an error rate greater than 0.05, while the regression coefficient or beta value is negative 0.05. So that the inflation

variable has no effect on stock prices. Thus, (H1) is rejected, because it is not in accordance with the proposed hypothesis.

So it can be interpreted that fluctuations in the value of inflation from 2021-2023 do not affect the increase or decrease in stock prices. The results of this study are in line with research conducted by Situngkir & Batu (2020), Sawitri et al., (2023), and Maniil et al., (2023) which state that inflation has no effect on stock prices. This shows that the increase or decrease in the value of inflation has no effect on stock prices.

2. **Effect of Price Earning Ratio (PER) on Stock Price**

Based on the results of this study, it shows that the Price Earning Ratio (PER) variable has no effect on stock prices with a significance value of positive 0.37 which shows an error rate greater than 0.05, while the regression coefficient or beta value is negative 0.88. So that the Price Earning Ratio (PER) variable has no effect on stock prices. Thus, (H2) is rejected, because it is not in accordance with the proposed hypothesis.

So it can be interpreted that fluctuations in the Price Earning Ratio (PER) value from 2021-2023 have no effect on stock prices. The results of this study are in line with research conducted by Damayanti et al., (2022), Chyntia & Novia (2023) and Matovaniet al., (2023) which state that the Price Earning Ratio (PER) has no effect on stock prices.

3. **The Effect of Earning Per Share (EPS) on Stock Price**

Based on the results of this study, it shows that the Earning Per Share (EPS) variable has a positive effect on stock prices with a significance value of positive 0.00 which shows an error rate smaller than 0.05, while the regression coefficient or beta value is positive 0.78. So that the Earning Per Share (EPS) variable has a positive effect on stock prices. Thus, (H3) is accepted, because it is in line with the proposed hypothesis.

So it can be interpreted that fluctuations in the value of Earning Per Share (EPS) from 2021-2023 have a positive effect on stock prices. The results of this study are in line with research conducted by Takaful (2021), Sari et al., (2022), and Dewi & Suwarno (2022) which state that Earning Per Share (EPS) has a positive effect on stock prices. This shows that the increase or decrease in the value of Earning Per Share (EPS) will have a positive effect on stock prices.

4. **The Effect of Price To Book Value (PBV) on Stock Price**

Based on the results of this study, it shows that the Price To Book Value (PBV) variable has no effect on stock prices with a significance value of positive 0.17 which shows an error rate greater than 0.05, while the regression coefficient or beta value is negative 0.09. So that the Price To Book Value (PBV) variable has no effect on stock prices. Thus, (H4) is rejected, because it is not in accordance with the proposed hypothesis.

So it can be interpreted that fluctuations in the Price To Book Value (PBV) value from 2021-2023 have no effect on stock prices. The results of this study are in line with research conducted by Putri (2018), Angelina & Salim (2021), Nurtyas & Yudiantoro (2023), and Fadhil (2023) which state that Price To Book Value (PBV) has no effect on stock prices.

5. **The Effect of Dividend Payout Ratio (DPR) on Stock Price**

Based on the results of this study, it shows that the Dividend Payout Ratio (DPR) variable has no effect on stock prices with a significance value of positive 0.26 which shows an error rate greater than 0.05, while the regression coefficient or beta value is negative 0.07. So that the Dividend Payout Ratio (DPR) variable has no effect on stock prices. Thus, (H5) is rejected, because it is not in accordance with the proposed hypothesis.

So it can be interpreted that fluctuations in the value of the Dividend Payout Ratio (DPR) from 2021-2023 have no effect on stock prices. The results of this study are in line with research conducted by Tarihoran (2022), Saputri & Fahriani (2023), and Bagaskara & Rohmadi (2023) which state that the Dividend Payout Ratio (DPR) has no effect on stock prices.

CONCLUSION

This study aims to test and explain the effect of Inflation, Price Earning Ratio (PER), Earning Per Share (EPS), Price To Book Value (PBV), and Dividend Payout Ratio (DPR) on stock prices in the LQ45 Index listed on the Indonesia Stock Exchange (IDX) for the 2019- 2023 period. The type of data used in this study is quantitative data with secondary data sources taken in the form of annual financial reports of the Indonesia Stock Exchange (IDX), namely www.idx.co.id and the website www.indopremier.com. Data processing in this study using SPSS 26. First, inflation has no effect on stock prices. This can happen because the higher the inflation, it will not make the share price increase in the LQ45 companies offered. Second, Price Earning Ratio (PER) has no effect on stock prices. This can happen because the greater the Price Earning Ratio (PER), it will not make the share price increase in the LQ45 companies offered. Third, Earning Per Share (EPS) has a positive effect on stock prices. This can happen because the greater the Earning Per Share (EPS), the greater the share price of the LQ45 companies offered. Fourth, Price To Book Value (PBV) has no effect on stock prices. This can happen because the greater the Price To Book Value (PBV), the greater the share price will not increase in the LQ45 companies offered. And finally Dividend Payout Ratio (DPR) has no effect on stock prices. This can happen because the greater the Dividend Payout Ratio (DPR), it will not make the share price increase in the LQ45 companies offered.

Based on these findings, several suggestions can be made. First, for future researchers, it is expected to have novelty or variables that are still rarely studied by other researchers that can affect stock prices. Second, it is recommended that researchers conducting similar studies in the future include other variables such as Quick Ratio (QR), Return on Assets (ROA), Return on Investment (ROI), Total Asset Turnover (TATO), and others, and consider extending the research period. Finally, for investors, it is hoped that in assessing financial statements, they will take into account what factors can affect stock prices, so that they will be more careful in making decisions to invest in the intended company.

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