



# Empirical Analysis of Factors Influencing Stock Prices of LQ 45-Listed Companies (2016-2018)

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## Abstract

**Purpose:** This study analyzes the factors influencing stock prices of companies listed on the LQ-45 index of the Indonesia Stock Exchange (IDX) from 2016 to 2018. The study examines the impact of financial ratios such as Net Profit Margin (NPM), Earnings Per Share (EPS), Return on Equity (ROE), and Price to Book Value (PBV) on stock prices.

**Research Methodology:** RA quantitative approach was used with secondary data from the annual financial reports of 24 companies in the automotive sector. Purposive sampling and multiple linear regression analysis were employed to test the hypotheses.

**Results:** The study finds that NPM and ROE have a significant negative effect on stock prices, while EPS and PBV have a significant positive effect. The coefficient of determination ( $R^2$ ) shows that 81.5% of stock price variation is explained by the independent variables.

**Conclusions:** EPS and PBV are the most significant factors influencing stock prices, while NPM and ROE have a lesser impact. All independent variables combined have a significant effect on stock prices.

**Limitations:** The study focuses on 24 companies in the automotive sector, and future research could explore other industries and include external factors like market sentiment.

**Contributions:** This research offers valuable insights for investors on the financial ratios influencing stock prices, contributing to the academic literature on stock price analysis in the Indonesian market.

**Keywords:** *Earning Per Share, Net Profit Margin, Price to Book Value, Price Share, Return on Equity*

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## 1. Introduction

The capital market, as a financial investment medium, offers various products known as securities. According to Abdullah, 2021, the capital market is a business sector that trades securities, such as shares, stock certificates, and bonds. Shares represent a sign of participation or ownership by an individual or business entity in the company. Stocks are a popular form of investment among investors. Citing data from the Indonesia Stock Exchange (IDX), the number of stock investors as of October 2018 reached 820,000 based on Single Investor Identification (SID). This represents a significant increase compared to the number of stock investors in 2017, which amounted to 628,000. This represents a 24% increase in the number of investors within the same period. One year shows that shares are securities that are attractive

to investors because they can provide large profits for investors, even though the investment risk is also sufficiently high (Candra Susanto & Henokh Parmenas, 2021).

The increasing growth of the financial sector has led investors to hunt for company shares. In the finance sector, investors will see the report performance of finance companies before deciding whether to invest in them. Figures in financial reports can influence investors' confidence in financial markets. Investors seek investment opportunities by paying particular attention to "stock prices." Stock prices are used to provide information about the success of a company's management (Diannisa et al., 2019). However, the problem is the uncertainty of the stock prices. Stock price analysis is a fundamental step that investors must take before making investment decisions. The financial information used in this study includes Net Profit Margin (NPM), Earnings Per Share (EPS), Return on Equity (ROE), and Price to Book Value (PBV).

Throughout the year, the majority of the member index LQ45 showed a decline in share price. This liquid asset also fell by 4.55% year to date (ytd). However, amid this downward trend, 18 stocks showed price increases. In fact, six stocks rose by more than 30% per trade. These stocks are PT Bank Tabungan Pensiunan Nasional Syariah Tbk (BTPS) which rose 117.27% to Rp 3,900, PT Barito Pacific Tbk (BRPT) 95.61% to Rp 935, PT Media Nusantara Citra Tbk (MNCN) 79.71% to Rp 1,249, PT XL Axiata Tbk (EXCL) 74.24% to Rp 3,450, PT Chandra Asri Petrochemical Tbk (TPIA) 37.55% to Rp 8,150, and PT Jasa Marga Tbk (JSMR) 31.43% to Rp 5,625 (Egam et al., 2017). Based on this data, investors will examine the company's financial statements before investing. Financial reports play a crucial role in the decision-making process of investors. The indicators used in this study are ratios from financial reports: Net Profit Margin, Earnings Per Share, Return on Equity, and Price to Book Value.

The Net Profit Margin is a measure of a company's profitability because it shows the net profit generated by the company from sales or services. A company is considered successful if its Net Profit Margin is high or close to its sales value (Fadilah & Utiyati, 2019). The potential impact of increasing net profit is that shareholders will also receive higher dividends, making the company's shares more attractive to investors seeking higher returns, thus leading to an increase in share price. Earnings per Share is a ratio used to indicate the amount of money generated from each share of common stock. If the amount of money generated increases, the company's value will increase. Earnings per share provide information on profit per share, which indicates the management's performance in managing the company. Investors are attracted to Earnings Per Share because it provides an idea of the amount of funds they can obtain for each share and raises their expectations for the company (Faisal & Prijati, 2018). In other words, Earnings Per Share is an indicator of a company's past success and future prospects.

Return on Equity (ROE) is a profitability ratio used to measure a company's rate of return or its effectiveness in generating profits. For potential investors, ROE is an important measure to determine how efficiently a company uses its invested funds to generate net income. The price-to-book value (P/BV) ratio is used to compare a stock's price to its Book Value and estimate a stock's fair value. For investors, P/BV is useful for comparing the price they paid for a stock with its value and assessing whether a stock is overpriced or underpriced (i.e., stock valuation) (Firmansyah, 2019).

Akhtegan and Elmas, 2021 stated that the expectation of obtaining greater income in the future has a positive effect on stock prices. Stock price variations are determined by many factors, both external and internal to the company. Atidhira and Yustina, 2017 stated that there is a positive influence of earnings per share and return on equity on Stock Prices in manufacturing industry companies". The LQ45 index, as one of the stock index indicators on the IDX, can be used as a reference material for assessing stock trading performance. This index consists of 45 stocks that have been selected after going through several selection criteria to ensure that they have high liquidity. The object of this study is companies listed on the LQ-45 in Indonesia in the 2016-2018 period based on previous studies that produced a

significant influence on the condition of companies listed on the LQ-45 on the Indonesia Stock Exchange. Based on previous research, the researcher wants to test "Analysis of Factors Affecting Stock Prices" an Empirical Study On Companies listed on the LQ-45 of the Indonesia Stock Exchange during the 2016-2018 research period.

## 2. Literature Review

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### 2.1 Signaling Theory

Signaling theory states that investment spending provides a positive signal of a company's future growth, thus increasing stock prices, which are an indicator of the company's value (Halawa & Purba, 2020). External parties can interpret increasing debt as a signal of the company's ability to pay its future obligations or low business risk; thus, increasing debt will provide a positive signal. This is because companies that increase their debt can be seen as confident in their future prospects (Henokh Parmenas, 2021). The main assumption of this signaling theory provides room for investors to understand how their decisions relate to a company's value. Consequently, when financial distress, profitability, and company size show changes in value, this automatically provides information to investors to assess the company's value (Husnatarina et al., 2020).

### 2.2 Price Share

Stock prices are one of the factors that cause investors to invest their money. That they have in a company because the share price reflects the company's performance level and the return on capital for investors (Kusmayadi et al., 2018). Experts have expressed their opinions regarding share prices, including: "Share prices are prices formed on the stock exchange and generally the price "The stock is acquired to calculate the stock value" (Hidayat & Thamrin, 2019). Stock prices are highly sensitive to circumstances. Stock prices continue to change, and a fixed price cannot be guaranteed (Manoppo et al., 2017). Similar to the general market, stock prices in the capital market will also move according to the laws of supply and demand. This movement in stock prices can bring profits or risks to investors. Therefore, investors must be careful and cautious before making investment decisions to achieve profits and avoid losses.

### 2.3 Type Price Share

1. Price Nominal  
The price listed on the share certificate is determined by the issuer to value each issued share.
2. Price Prime  
Price This is the time price share noted in the stock exchange effect.
3. Price Market  
The price market is the price at which investors sell.
4. Price Opening  
Price opening is the price requested by the seller or buyer at the moment the stock exchange opened.
5. Price Closing  
Price closing is the price requested by the seller or buyer on the end-of-day stock exchange.
6. Price Lowest  
The lowest price of a share is the price which is the lowest on the stock exchange.
7. Price Average  
The average price is aligned with the highest and lowest prices.

## 2.4 Factor Which Cause Fluctuation Price Share

### 1. Factor Internal

Internal factors that influence stock prices include dividend decisions, capital structure, risk, and profit growth.

### 2. Factor Eksternal

Meanwhile, external factors that influence share prices include existing regulations, economic recession, and market sentiment.

## 2.5 Framework Thinking

Based on the study library and previous studies, the researchers formulated the research framework as follows:

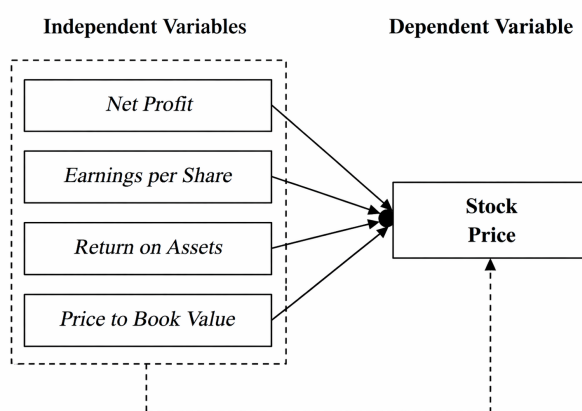


Figure 1. Framework Thinking

## 2.6 Hypothesis

The hypothesis of this study, with the theme of influence of discipline and motivation on employee performance, is determined as follows:

$H_1$ : Net Profit Margin has a positive effect on Stock Price.

$H_2$ : Earning Per Share has a positive effect on Stock Price.

$H_3$ : Return on Equity has a positive effect on Stock Price.

$H_4$ : Price to Book Value influential positive to Price Share.

## 3. Methodology

This study uses a quantitative approach, and based on its objectives, this type of research is causal, namely, research that explains the influence of an independent variable (variable) to bound variables (dependent variable). The independent variables in this study are Net Profit Margin, Earnings per Share, Return on Equity, Price to Book Value. The dependent variable in this study is the Stock Price. This study aimed to analyze the Net Profit Margin, Earnings per share, return on equity, and price-to-book value on stock prices. To achieve this research objective, the research stages can be described in a research flowchar (Mukti & Putri, 2020).

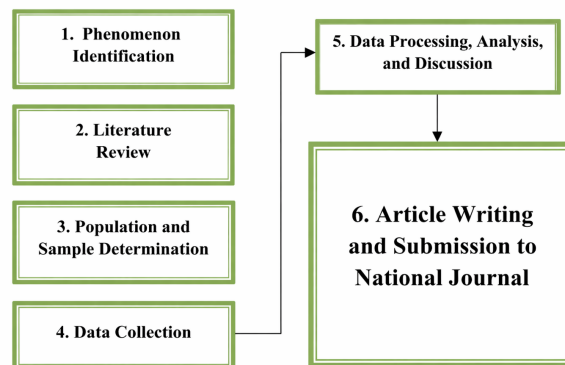


Figure 2. Stage Study

## 4. Results and Discussion

### 4.1 Results Testing Coefficient of Determination Hypothesis

The coefficient of determination ( $R^2$ ) measures the model's ability to explain the variation in the dependent variable. The coefficient of determination ranges between zero and one. A small  $R^2$  indicates that the ability of the independent variables to explain the variables is very limited. A value close to one indicates that the independent variables provide nearly all the information required to predict the dependent variables.

Table 1. Coefficient determination

Model Summary <sup>b</sup>				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.908 <sup>a</sup>	.825	8.15	1534.695
<sup>a</sup> Predictor: (Constant), Price to Book Value, Earnings per Share, Return on Equity, Net Profit Margin				
<sup>b</sup> Depends Variables: Price Share				

Source : Output SPSS version 25

Table 1 presents the results of the coefficient of determination test. The R-squared value is 0.815, meaning that 81.5% of the stock price variable is explained by the four factors tested: net profit margin, earnings per share, and net profit margin. share, return on equity, and price to book value (PBV).

### 4.2 Results Testing Regression

Multiple regression analysis is the data analysis tool used in this study. Multiple regression analysis was used to test the effect of several independent variables (metrics) on a single dependent variable (metric) using SPSS software. The results of the regression test are as follows:

Table 2. Results testing regression linear multiple

Model	Unstandardized Coefficients	Standardized Coefficients	
	B	Std. Error	Beta
(Constant)	894.532		409.172
Net Profit Margin	-108.410	-0.286	20.713
Earning per Share	16.354	0.880	.962
Return on Equity	-10.870	-1.103	5.441
Price to Book Value	670.482	0.346	105.307

Source: Output SPSS versi 25

Based on the data in Table 2, the mark constant regression linear multiple is as large as 894,532 with the regression coefficient values of the independent variables as follows:

1. The Net Profit Margin is as large as -108,410, Which It means that if the net profit margin increases by one unit and other variables are considered constant, it will increase the stock price by -108,410.
2. Earnings per share 16,354, which means that if earnings per share increases by 1 unit and other variables are considered constant, it will increase the share price by 16,354 units.
3. Return on Equity -10,870, Which It means that if the mark return on equity increases by 1 unit and other variables are considered constant, it will reduce the share price value by -10,870 units.
4. The price to Book Value is 670,482, which means that if the price to book value increases by 1 unit and other variables are considered constant, it will increase the stock price by 670,482 units.

$$Y = 894,532 - 108,410(X_1) + 16,354(X_2) - 10,870(X_3) + 670,482(X_4) \quad (1)$$

Information:

$X_1$ : Profit Clean After Tax / Sale Clean (in %)

$X_2$ : Net Profit After Tax / Number of Outstanding Shares

$X_3$ : Profit Clean After Tax / Total Equity (in %)

$X_4$ : Price Per Sheet Share / Mark book Per Sheet Share (in %)

### 4.3 Results Testing Hypothesis Partial

The t-statistical test essentially shows the extent of influence an individual independent variable has in explaining the dependent variable. The t-test can be performed by examining the significance probability value of each variable in the regression output using the SPSS. The following are the results of the t-test (partial test).

Table 3. Results Testing In a way Partial

Coefficients <sup>a</sup>					
Model	B	Std. Error	Beta	t	Sig.
(Constant)	894.532	409.172		2.186	0.032
Net Profit Margin	-108.410	20.713	-.286	-5.234	.000
Earning per Share	16.354	.962	.880	16.992	.000
Return on Equity	-10.870	5.441	-.103	-1.998	.050
Price to Book Value	670.482	105.307	.346	6.367	.000
<sup>b</sup> Depends Variables: Price Share					

Source : Output SPSS version 25

From the research results in Table 3, it can be seen that all variables have a significance level below 0.05. Thus, it can be concluded that all the independent variables influence stock prices.

#### 4.4 Results Testing Hypothesis Simultan

The F-test was conducted to show whether all independent variables included in the model have an influence on the dependent variables. The following are the results of simultaneous testing:

Table 4. Results Testing Hypothesis Simultan

ANOVA <sup>a</sup>					
Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	744954573,979	4	186238643,495	79,073	.000 <sup>b</sup>
Residual	157804389,299	67	2355289,393		
Total	902758963,278	71			
<sup>a</sup> Predictor: (Constant), Price to Book Value, Earnings per Share, Return on Equity, Net Profit Margin					
<sup>b</sup> Depends Variables: Price Share					

Source : Output SPSS version 25

Table 4 presents the results of the simultaneous hypothesis testing. From the simultaneous testing results presented in Table 5.8 above, it can be seen that the probability value of 0.000 is below the significance level of 0.05. Thus, it can be concluded that there is a significant simultaneous influence between the variables net profit margin, earnings per share, return on equity, and price to book value on stock prices.

#### 4.5 Discussion

##### 4.5.1 Influence between Net Profit Margin to Price Share

The Net Profit Margin is one of the parameters used to measure a company's financial performance. A higher Net Profit Margin ratio means that the company's performance is also better, which shows the company's ability to generate profits based on sales results that have an impact on increasing dividends and investor interest, which is expected to affect stock prices. In this study, the results of data processing and analysis that have been carried out show that Net Profit Margin partially has a significant negative effect on stock prices in LQ-45 companies listed on the Indonesia Stock Exchange in 2016-2018. The negative coefficient indicates that investors tend to pay less attention to the Net Profit Margin when making investment decisions. This can be caused by investors paying more attention to other factors when investing in a company. The results of this study support the research conducted by Putri and Yustisia, 2021 and Ratih et al., 2014, which provides results that Net Profit Margin partially has a significant negative effect on stock prices.

#### 4.5.2 *Influence between Earning Per Share to Price Share*

This ratio shows the profits generated from each share. A higher EPS indicates better company performance. Earnings per share are obtained by dividing the net profit after tax by the number of shares outstanding. The Earnings per share ratio can be used as a parameter to measure a company's financial performance. A higher EPS indicates good company performance because the company can generate high sales revenue and provide substantial profits for investors. This will impact investors' interest in investing in the company. Conversely, a low Earnings per share indicates that a company is not performing well, as reflected in low sales revenue. The results of the study showed that the probability value of earnings per share was 0.000, which was below the significance level of 0.05.

From these results, it can be concluded that there is a significant influence between earnings per share and the company's share price, or in other words, the size of the share price is influenced by earnings per share. The height mark earnings per share can increase interest investors for investing in a share because the amount of profit distributed to investors will be greater. Likewise, the opposite situation applies if the earnings per share value is small, which will discourage investors from investing in the stock and result in the company's stock price falling. Based on this discussion, Earning per Share can be made into consideration by investors in making decision for investing in LQ-45 companies. The results of this study support research conducted by [Saputra et al., 2021](#), [Sari and Santoso, 2017](#), and [Satryo et al., 2016](#), which showed that earnings per share partially had a significant effect on stock prices.

#### 4.5.3 *Influence between Return On Equity to Price Share*

This ratio provides information on a company's ability to generate profits from its capital. Return on Equity (ROE) is a parameter used to indicate management performance, which is demonstrated by generating a return to shareholders from the company's capital management. If a company benefits from the effective use of capital, its value, as indicated by its stock price, will increase. Investors pay attention to ROE before making investment decisions because a high ROE can foster investor confidence in the company. The situation is reversed if ROE is low, indicating the company's inability to manage capital, thus making investors hesitant to place their trust in the company. The results of data processing and analysis show that ROE partially does not have a significant effect on stock prices in LQ-45 companies listed on the Indonesia Stock Exchange in 2016-2018. The negative relationship between Return on Equity and stock price indicates that when a company successfully increases profits from its use of capital, its stock price does not necessarily increase. This reflects the company's management performance in managing funding sources. Operational financing is not optimal, so it can affect investors' interest in investing because the level of return is low. This study supports the study conducted by [Setyawati et al., 2021](#), [Simorangkir, 2019](#), [Siregar and Farisi, 2018](#), [Siregar, 2019](#), which provides results that Return on Equity partially has no significant effect on stock prices.

#### 4.5.4 *Influence between Price to Book Value to Price Share*

Ratio This is ratio which can be used by investors to compare one stock to another. This ratio reflects whether a stock is considered expensive or cheap. Price to Book Value is one parameter for measuring a company's performance, thereby gaining market recognition and thus gaining investor confidence in investing in the company. Companies with good performance certainly receive more market recognition than those with poor performance. A stock is considered expensive if its price-to-book value is above one or the stock. Stocks with a Price-to-Book Value below one are considered cheap or undervalued(). The research results show that the probability value of the price to book value variable is 0.0000, which is below the 0.05 significance level. These results indicate that there is a significant simultaneous influence between the price-to-book value and stock price; in other words, the price-to-book value influences the share price. Based on the discussion, the price-to-book value can be used as a consideration by investors when deciding to invest in a company. LQ-45. The results of this study support the research conducted

by Solihin, 2021, Sulistyanie and Sumantri, 2020, and Widyanto et al., 2019, which found that the Price to Book Value has a significant partial effect on stock prices.

#### 4.5.5 Influence Net Profit Margin, Earning per Share, Return on Equity, And Price to Book Value on Stock Prices

Based on the results of data processing and analysis that have been carried out, the results of the hypothesis testing show the calculated F value.  $F_{calculated} > F_{table}$  and the Sig. value is less than 0.05, meaning that simultaneously the independent variables, namely net profit margin, earnings per share, return on equity, and price to book value, have a significant effect on the dependent variable, namely stock prices in LQ-45 companies listed on the Indonesia Stock Exchange in 2016-2018. Therefore, it can be concluded that the independent variables in this study can have a large influence on stock prices, or the values of the variables net profit margin, earnings per share, return on equity, and price to book value will affect the company's stock price. The results of this study support the research conducted by Wuryaningtyas, 2020 and Wuryaningrum and Budiarti, 2015, which shows that net profit margin, earnings per share, return on equity, and price to book value simultaneously have a significant effect on stock prices.

## 5. Conclusions

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1. Net Profit Margin in a way partial influential significant in a way negative to price share on LQ-45 companies listed on the Indonesia Stock Exchange in 2016-2018.
2. Earnings per share has a significant positive influence on the share price of companies listed on the LQ45 index in 2016-2018.
3. Return on equity did not significantly affect share prices in companies listed on the LQ45 index in 2016-2018.
4. The price-to-book value has a significant positive effect on stock prices in companies listed on the LQ45 index in 2016-2018.
5. The net profit margin, earnings per share, return on equity and price to book value have significant simultaneous influence on the stock prices of companies listed on the LQ45 index in 2016-2018.

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## Author Contributions

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FF conceptualized and designed the study, including data collection and analysis. FF was responsible for writing the manuscript and revising it critically for important intellectual content. The study was supervised by FF.

## Conflicts of Interest

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The authors declare that there is no conflict of interest regarding the publication of this study. This research was conducted independently, and no financial or personal relationships influenced the results

or interpretation of the findings.

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