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THE INFLUENCE OF PROFIT, CASH FLOW, LIQUIDITY, LEVERAGE ON SHARE PRICE IN LQ45 COMPANIES

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Abstract

This study aims to examine and analyze how the influence of Profit, Cash Flow, Liquidity, Leverage on Stock Prices in LQ45 Companies Listed on the Stock Exchange Indonesia for the period 2018 – 2021. This research has a population of 45 companies and a sample of 29 companies. The research method uses quantitative research. The data used is secondary data. Purposive sampling is a research sampling technique. Data analysis techniques used is multiple linear regression analysis. The results of the study show that partially leverage has a significant effect on stock prices, while profit, cash flow and liquidity have no and no significant effect on stock prices and simultaneously profit, cash flow, liquidity and leverage have a significant effect on stock prices.

Keywords: Profit, Exchange, Population, Leverage, Shares

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INTRODUCTION

Indonesia's economic development is currently increasing rapidly, with various innovations, everyone can easily become an investor and own a company by purchasing a capital market product. The Capital Market acts as a liaison between investors and companies or government institutions through the trading of long-term instruments such as bonds, stocks and other securities. One of the securities that is actively traded in the Capital Market is Shares. The capital market as a means of investment, plays a role in the growth of economic progress. With regard to investment, there are various instruments that need to be known by the public. One of the instruments that people are most interested in is stocks because the returns are higher than other investment instruments. Aprianti (2017) that an attractive profit rate is one of the reasons investors choose to invest in stocks through buying or owning shares which will later receive dividends and capital gains. The potential for capital market development is quite large, as can be seen from the number of companies that are estimated to easily usually meet the gopublic requirements, one of which is the IQ45 index.

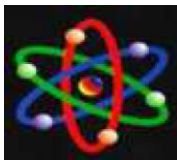
Company shares listed on this index are the best stocks that have been selected with certain criteria and several periods. The LQ45 index is part of the stock market index on the IDX which consists of LQ45 issuers that have a high trading frequency and have good growth prospects and financial conditions. Companies that are included in LQ45 have the effect of profit, cash flow, liquidity, and leverage on stock prices.

Profit can be used as a measure of success and as a guide for management decision makers in the future . In general, profit has also been accepted as a measure of return on investment which will affect stock prices. High profits will encourage investors to buy company shares because they are attracted to high investment returns, which will directly lead to an increase in the company's stock price. This is as evidenced in research conducted by Mufidah (2017).

Cash flows containing income and expenses that occur in a cash flow statement are presented in the form of information, cash income, amount of cash received, expenses, payment privileges, debts and so on. Cash flow is useful for assessing the company's activities. As for cash flow information, it is stated that it affects stock prices because cash flow is used as a basis for making decisions for investors. The benefits of cash flow statements are to predict lending, company valuation, and provide additional information on the capital market. (pajakku.com)

Liquidity is an indicator that describes a company's ability to pay all obligations when they fall due. If the company pays its debts, it means that the company is in a liquid state, but if the company is not able to, the company is said to be liquid. Chintia and Wijayati(2019). Leverage is a ratio that describes a company's ability to manage debt to fund its investment. These debts include current liabilities, bank loans, bonds payable, and other long-term liabilities. This ratio is said to be important for companies and investors to make investment decisions.





Leverage or the debt ratio, commonly known as the solvency ratio, shows a shareholder's picture of the management of a company to pay off its debts, both short term and long term. (kania 2015)

In investing in stocks, the public needs information about stock prices because stock prices can be a reflection of the level of profit from stock investment. One of the information about stock prices can be seen from the JCI (Composite Stock Price Index) chart, as in the following 2018-2021 IHS G chart which shows the movement of the stock price index on the Indonesia Stock Exchange.

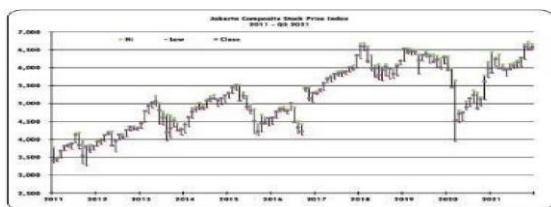


Figure 1. Graph of the Indonesia Stock Exchange JCI

RESEARCH METHODS

The location of this research will be conducted at LQ45 companies which are listed on the Indonesian Stock Exchange (IDX). The data to be used in this research is secondary data, namely the annual financial reports for the 2018 – 2021 period obtained from sources (www.idx.co.id).

Following is a description of the sample selection criteria used in the study:

1. LQ45 companies listed on the Indonesia Stock Exchange IDX for the period 2018 – 2021
2. Companies that do not issue financial reports consecutively for the 2018-2021 period

3. LQ45 companies that have experienced losses in the 2018-2021 period

NO	Criterion	Total
1	LQ45 company listed on the Indonesia Stock Exchange IDX for the 2018 -2021 period	45
2	Companies that do not issue reports financial successive period 2018 - 2021	7
3	LQ45 companies that experience losses for the period 2018 – 2021	10
	Number of 1 samples	28
	Number of 1 research samples (28 x 4 = 112)	112

Table 1. Sampling Selection

RESULTS AND DISCUSSION

	N	Mini mal um	Maxim um	mean	Std. Deviation
Profit	11 2	.00	26.11	.3228	2.45960
Cash flow	11 2	38775.00	627247.751	858.852	104159.549
Liquidity	11 2	.23	240.22	9.3015	29.33445
Leverage	11 2	.09	390.40	3.9067	36.84933
Stock price	11 2	2270.0	273500.0	490556.85	603898.31
Valid N (listwise)	11 2	0	0	71	488

Table 2. Descriptive Statistics

In the table above the minimum value for the Profit variable is 0.00 at PT Chandra Asri Petrochemical Tbk in 2019 and the maximum value is 26.11 at PT. Merdeka Copper Gold Tbk in 2021, while the mean value is 0.3228 with a standard deviation of 2.45960. The minimum value for the Cash Flow variable is 38775.00 at PT





Astra International Tbk in 2019 and the maximum value is 6,272,477,510,069 at PT Kalbe Farma Tbk in 2020 while the mean value is 251513858852.1428 with a standard deviation of 1041595495029.17470. The minimum value for the Liquidity variable is 0.23 for PT Tower Bersama Infrastructure Tbk in 2021 and the maximum value is 240.22 for PT Bank Rakyat Indonesia (Persore) Tbk in 2021 while the mean value is 9.3015 with a standard deviation of 29.33445. The minimum value is Leverage of 0.09 at PT Harum Energy Tbk in 2020 and the maximum value is 390.40 at PT Merdeka Copper Gold Tbk in 2021 while the mean value is 3.9067 with a standard deviation of 36.84933. The minimum value for the Share Price variable is 2270.00 at PT Aces Hardware Indonesia Tbk in 2018 and the maximum value is 2735000.00 at PT United Tractors Tbk in 2018 while the mean value is 490556.8571 with a standard deviation of 603898.31488.

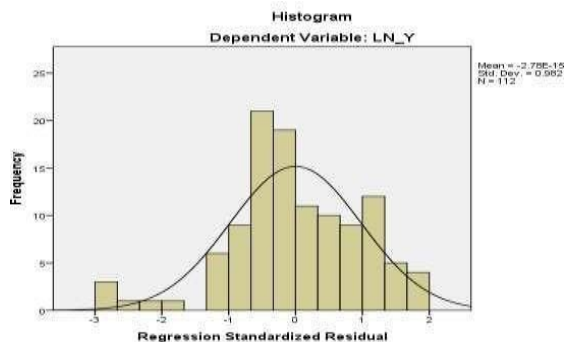


Figure 1. Histogram Graph Analysis

The results of the Normality test above show that the shape of the model residual distribution resembles a bell shape. Then the conclusion obtained is that the model residuals are normally distributed.

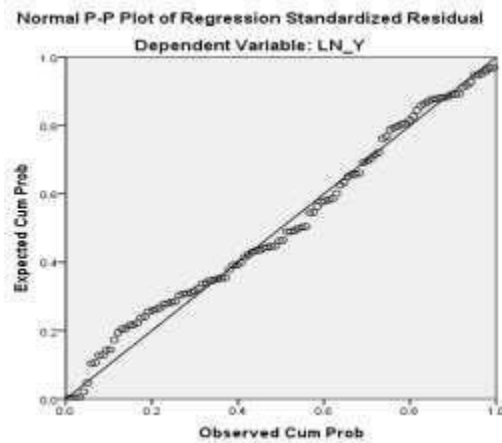


Figure 2. P-Plot Graph After Transformation

Based on the P-Plot graph above, showing the dots scattered and following the diagonal line, the conclusion can be drawn that the data meets the normality requirements.

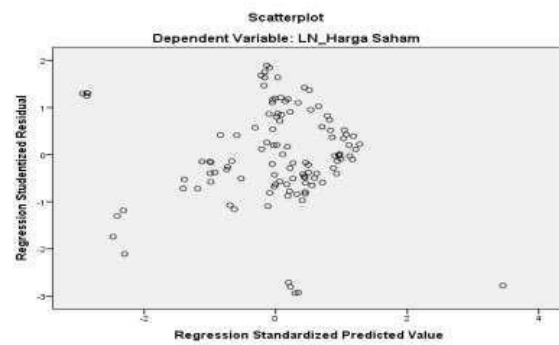


Figure 3. Scatterplot After Transformation

The results show that the points are scattered irregularly, so that there is no heteroscedasticity.

Model	Unstandardized Coefficients	Standardized Coefficients	t	Sig.
	B	std. Betas	Err or	
(Constant)	14,852	.726	20,451	.000
LN_Profit	-.0309	.13	-.2179	.829





1		-.141	.03	-.377	-	.00
	LN		4		4,142	0
	_Flow Cash					
	LN_Liquidity	.146	.11	.114	1,237	.21
			8			9
	LN_Leverange	.455	.16	.250	2,843	00
			0			5

Table 3. Regression Equation

$$LN_HS = 14.852 - 0.030 LN_Profit - 0.141 LN_Cash Flow + 0.146 LN_Liquidity + 0.455 LN_Leverange.$$

1. The constant is 14,852, meaning that the value of the independent variables namely LN_Profit, LN_Cash Flow, LN_Liquidity, and LN_Leverange are constant, so the value of LN_Share Price Increases is 14,852.
2. The LN_Profit coefficient is - 0.030, meaning that for every one unit increase in LN_Profit, the LN_Profit value decreases - 10,030 units.
3. The coefficient of LN_Cash Flow is -0.141, meaning that for every one unit increase in LN_Share Price, the value of LN_Share Price decreases -0.141 units.
4. The LN_Liquidity coefficient is 10.146, meaning that for every one unit increase in LN_Share Price, the value of LN_Share Price increases by 0.146 lunit.
5. The LN_Leverange coefficient is 0.455, meaning that for every one unit increase in LN_Share Price, the value of LN_Share Price increases by 0.455 units.

Model	Unstandardi zed Coefficients	standard ized Coefficients	t	Sig.
	B	std Err or		
		Betas		
(Constant)	14,8 52	.72 6	20, 451	. 0

	LN_Profit	-	.13	-.020	-	.			
		.030	9		.2	8			
					1	2			
					7	9			
1		-	.03	-.377	-	.			
	L	.141	4		4,1	0			
	N_Cash Flow				42	0			
						0			
	LN_Liquidit y	.146	.11	.114	1,	.			
			8		23	2			
					7	1			
						9			
	LN_Leveran ge	.455	.16	.250	2,	0			
			0		84	0			
					3	5			

Table 4. T Test After Transformation

It is known that the ttable is 1.65922 with a sig of 0.05. So that the partial test results are as follows:

1. The results of the t-test for the variable LN_Profit tcount is -0.217 with $\alpha = 0.829$ which does not meet the criteria for a significant value $\alpha > 10.05$. The value of $-tcount < -ttable$ ($-0.217 < -11.65922$), meaning that there is no significant effect on the stock price.
2. The results of the t test for the variable LN_Cash Flow tcount is -4.142 with $\alpha = 0.0001$ which meets the criteria for a significant value $\alpha < 10.05$. The value of $tcount > ttable$ ($-4.142 < 11.65922$), means that there is no significant effect on the stock price.
3. The results of the t test for the LN_Liquidity variable tcount are 1,237 with $\alpha=0.219$ which does not meet the criteria for a significant value $\alpha < 10.05$. The value of $tcount > ttable$ ($1.237 > 11.65992$), means that there is no significant effect on the stock price.
4. The results of the t test for the LN_Laverange variable tcount are 2,843 with $\alpha = 0.005$ and meet the criteria for a significant value of 0.05. The value of





$t_{count} < t_{table} (2.843 > 1.65992)$, means that there is a significant influence on the stock price.

CONCLUSION

From the results of the research that has been done, it can be concluded, among others:

1. Partially Profit, Cash Flow, Liquidity, Laverage have a significant effect on the share price of LQ45 companies listed on the Indonesia Stock Exchange in 2018 - 2021.
2. Simultaneously Profit, Cash Flow, Liquidity have no effect while leverage has an effect on Share Prices in LQ45 companies listed on the Indonesia Stock Exchange in 2018 – 2021.

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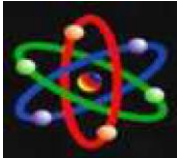
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