

Analyzing the Determinants of LQ45 Stock Prices: An Examination of Internal and Factor

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ABSTRACT: The capital market is a market that trades various long-term financial instruments, including bonds, stocks, mutual funds, derivative instruments, and other instruments. For investors, investing in selected securities is expected to provide a rate of return commensurate with the risks borne by investors. The purpose of this study is to prove and analyze empirical evidence how internal factors (dividend policy, Profitability, Leverage) and external factors (economic growth) with firm size as a moderating variable influence stock prices of LQ45 companies listed on Indonesian stock period 2018-2024. The study uses 19 firm selected through purposive sampling method. This research employs panel data regression analysis. The research findings of this study show that leverage negatively impact stock prices, while economic growth positively impact stock price, whereas profitability & dividend payout ratio does not have impact on stock prices. Firm size positively moderates the effect of leverage on stock prices, but negatively moderates the influence of economic growth. However, firm size does not moderate the relationship between profitability or dividend policy and stock prices. These results are valuable for investors, as they provide insights into internal and external company factors, aiding in informed decision-making when selecting stocks.

KEYWORDS: stock price, dividend policy, profitability, leverage, growth economic, firm size, LQ45, capital market

INTRODUCTION

Every company, with its profit-oriented goal, consistently monitors its financial performance. This is because a stable financial performance will improve its competitiveness in the era of fierce globalization. To expand its business, a company requires substantial additional capital. This additional capital can be obtained through debt or by increasing its shareholding through the issuance of new shares. The capital market provides a means for companies to meet funding needs by selling shares or bonds. Investors require information to assess the risks inherent in their investments and to estimate the potential returns (Gunasekarage, 2004).

Investing in the capital market involves placing funds in one or more securities for a specific period with the expectation of generating income or increasing the initial investment value, aiming to maximize the expected return. Companies wishing to enter the capital market must comply with the requirements set by the capital market regulator. Furthermore, companies must be able to increase their company value, thereby increasing their share sales. Assuming investors are rational, they will undoubtedly pay close attention to fundamental aspects when assessing their expected returns (Ahmed, Hasan, & Kamal, 2022).

When investing, investors require financial information to achieve their desired results. One such information is information about a company's performance, which can be seen in financial reports. Financial reports provide investors and creditors with the necessary financial information to assist them in making investment decisions, such as buying, selling, or investing in shares. To assess a company's financial condition and performance, financial analysis requires several benchmarks. The most commonly used benchmark is financial ratios (Bustani, Kurniaty, & Widyanti, 2021).

Shares are evidence of participation in a public company (PT). A good share is one that can provide a realized return that is not too far from the expected return. Shares represent a means of covering the results obtained from an investment. The expectation of a return also exists in financial assets. A financial asset indicates an investor's willingness to provide a current amount of funds to obtain a future cash flow as compensation for the time factor during which the funds were invested and the

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risks assumed. Thus, investors are risking a current value for an expected future value. In the context of investment management, return, or rate of return, is the reward obtained from an investment (Huy & Hang, 2021).

Many factors can be used to predict stock prices, one of which is a company's financial information. Financial reports are crucial information for potential investors, as they provide insight into a company's performance. Performance is a measure of the success of any business. Various performance measurement techniques have been developed to provide an accurate picture of each business. Good management and operational performance can increase net income, thus driving a high share price. When investing, investors carefully consider which companies to invest in. They should choose companies that are healthy and performing well (Jia & Dong, 2024).

Ratios describe the relationship between one value and another. The results of financial report analysis, which demonstrate a company's performance, are used as a basis for policymaking by owners, managers, and investors. A financial ratio is the process of comparing figures in financial reports by dividing one number by another. Comparisons can be made between components within a financial report or between components within different financial reports. Financial ratio analysis provides information and provides an assessment of a company's financial condition over a specific period (Li, Wang, Zhang, & Zhu, 2022).

Financial ratios are instruments for analyzing company performance that explain various relationships and financial indicators, intended to show changes in financial conditions or past operating performance and help illustrate trends in these patterns, thereby indicating the risks and opportunities inherent in the company in question. This shows that financial ratio analysis, although based on past data and conditions, is intended to assess future risks and opportunities on stock price price (Moradi, Appolloni, Zimon, Tarighi, & Kamali, 2021).

II. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

A. Dividend Policy

Based on signaling theory, the announcement of dividend distribution is a signal given by the company specifically to describe the company's future profitability prospects (Bustani, Kurniaty, & Widyanti, 2021). Dividend payout ratio describes the company's ability to divide profit results, so the higher the market demand, the higher the share price, the greater the investors' desire to buy the company's shares (Widati & Gunawan, 2021). For investment considerations, DPR is a financial ratio that is also very important for investors because DPR can describe the profit obtained from a business. DPR can be formulated in equation (Bustani, Kurniaty, & Widyanti, 2021). Therefore, if the company offers maximum profit, it can attract investors because investors believe that if the company's profit is high, investors trust the company to provide maximum profit.

H1: Dividend Policy positively drive the stock prices of LQ45 companies

B. Profitability and Stock Price

The profitability ratio is the ratio used to measure a company's effectiveness in gaining profits (Nuridah, Sitohang, Sofura, & Sagitarius, 2022). Profitability is an important element for profit-oriented companies. Low profitability causes decreased company performance. ROA (Return On Asset) is a ratio that serves to assess the performance of equity in obtaining returns for all issuer shareholders, both in ordinary shares and preferred shares, or the results of returns on equity or return on equity. This ratio serves to assess the performance of a business to earn profits based on a certain amount of equity. This ratio explains the amount of equity contribution to generate net profit (net profit). So in other words this ratio is useful for assessing the total net profit which is used to measure the net profit earned by each capital included in overall equity. The existence of the theory mentioned above is supported by previous research conducted by as well as (Sholichah, et al., 2021) which state that Profitability affects Stock Prices. ROA shows how effectively the company can make use of its assets to get maximum profit. ROA is measured by the ratio of net income to company assets. A high ROA means the business is able to utilize its resources well in generating income. A higher income means better returns to investors which impacts the stock price (Sukesti, Ghozali, Fuad, Almasyahari, & Nurcahyono, 2021)

H2: Profitability positively drive the stock prices of LQ45 companies

C. Leverage and Stock Price

Higher leverage reflects a relatively high company risk. Consequently, investors tend to avoid stocks with high leverage (Sukesti, Ghozali, Fuad, Almasyahari, & Nurcahyono, 2021). This sends a negative signal to investors, which can result in lower stock prices on the market. According to Subagio (2024), in his research, leverage negatively affects stock prices. Rosmayani et al., (2022) in their research stated that leverage has an insignificant negative effect on stock prices. The results of this study indicate that there are different considerations from several investors in viewing leverage. By some investors, leverage is seen as the extent of the company's responsibility to third parties, namely creditors who provide loans to the company. Therefore, the greater the leverage value, the greater the company's liability (Rosmayani, Ridjal, & Jumady, 2022).

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H3: Leverage negatively drive the stock prices of LQ45 companies

D. Economic Growth and Stock Price

The empirical results suggest that the risk spillover level across clean energy stock prices declined with the outbreak of the COVID-19 pandemic, and the volatility was initially violent. However, as the pandemic began to mitigate and recovery ensued, the risk spillover level rebounded and became stable (Ahmed, Hasan, & Kamal, 2022). After the COVID-19 pandemic, smart grids and three renewable energy sources (photovoltaics, wind energy, and hydropower) were the main transmitters of net risk spillover effects across clean energy stock prices, while the clean and efficient use of traditional energy was always a net risk spillover effects absorber. Regarding influencing factors, the impact of structural factors (net power generation of various types of clean energy) on the risk spillover effect across clean energy stock prices is generally greater than that of external factors (economic factors and political factors), and these effects last longer. These new findings suggest useful implications for investors and policymakers in the clean energy markets. This study shows that economic growth affects stock prices (Gunasekarage, 2004). This shows that the higher sales growth will require high additional capital as well as both fixed assets and current assets and high growth are offset by maximum net profit so that high growth is always associated with changes in stock prices so that the variable results of sales growth have a positive and significant effect on stock price. This research is in line with previous research conducted by which states that growth affects stock prices (Moradi, Appolloni, Zimon, Tarighi, & Kamali, 2021).

H4: Economic Growth positively drive the stock prices of LQ45 companies

E. Dividend Policy, Profitability, Leverage and Economic Growth Moderated by Firm size on Stock Price

For investment considerations, DPR is a financial ratio that is also very important for investors because DPR can describe the profit obtained from a business. DPR can be formulated in equation (Bustani, Kurniaty, & Widyanti, 2021). Therefore, if the company offers maximum profit, it can attract investors because investors believe that if the company's profit is high, investors trust the company to provide maximum profit. ROA shows how effectively the company can make use of its assets to get maximum profit. ROA is measured by the ratio of net income to company assets. A high ROA means the business is able to utilize its resources well in generating income. A higher income means better returns to investors which impacts the stock price (Sukesti, Ghazali, Fuad, Almasyahari, & Nurcahyono, 2021). Higher leverage reflects a relatively high company risk. Consequently, investors tend to avoid stocks with high leverage (Sukesti, Ghazali, Fuad, Almasyahari, & Nurcahyono, 2021). This sends a negative signal to investors, which can result in lower stock prices on the market. According to Subagio (2024), in his research, leverage negatively affects stock prices. Rosmayani et al., (2022) in their research stated that leverage has an insignificant negative effect on stock prices. The results of this study indicate that there are different considerations from several investors in viewing leverage. Regarding influencing factors, the impact of structural factors (net power generation of various types of clean energy) on the risk spillover effect across clean energy stock prices is generally greater than that of external factors (economic factors and political factors), and these effects last longer. These new findings suggest useful implications for investors and policymakers in the clean energy markets. This study shows that economic growth affects stock prices (Gunasekarage, 2004). Big companies that have large amounts of assets tend to be more trusted by investors because they are considered to have the ability to manage the assets efficiently and indicates they are good at converting their investments into profits. Investors' confidence in the company can increase the value of the company and the price of the company's shares. That there is a positive relationship between company size and firm value. If a company becomes more efficient in utilizing all of its assets, its sales will increase. Companies that can utilize all of their assets efficiently, resulting in increased sales, attract investors, as investors believe this will increase stock returns, as reflected in the rising share price (Sukesti, Ghazali, Fuad, Almasyahari, & Nurcahyono, 2021).

H5: Dividend Policy Moderated by Firm size on Stock Price of LQ45 companies

H6: Profitability Moderated by Firm size on Stock Price of LQ45 companies

H7: Leverage Moderated by Firm size on Stock Price of LQ45 companies

H8: Economic Growth Moderated by Firm size on Stock Price of LQ45 companies

III. RESEARCH METHOD

This research is classified as applied research and adopts a quantitative approach to investigate the influence of both global and firm-specific factors on the stock prices of LQ45 companies listed on the Indonesia Stock Exchange between 2018 and 2024. The study relies on secondary data collected from various sources such as Indonesian Stock Exchange, investment portals, and Central Bank Portal. The data are organized in a panel format. The study population includes 19 major firms, from which 24 were selected through purposive sampling based on specific criteria relevant to the research objectives.

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The dependent variable in this analysis is the rate of return stock price per year (RR), measured using each company's year-end share price. Independent variables include the, Dividend policy, Return on Asset (RoA), representing profitability of company; log total asset (LOGASSET), representing firm size of company; economic growth, indicated economy condition in Indonesia. The model used to test the research hypothesis is a panel data regression model, formulated as follows:

$$SP = \alpha + \beta_1DIV + \beta_2PROF + \beta_3LEV + \beta_4EG + \beta_5DIV*FZ + \beta_6PROF*FZ + \beta_7LEV*FZ + \beta_8EG*FZ + e$$

In this equation, α is the constant term, and β_1 through β_8 are the regression coefficients. The variables stock price, DIV, PROF, FS, and economic growth represent the dependent and independent variables as previously defined, firm size represent the moderation variable.

IV. RESULT AND DISCUSSION

Model selection was carried out through a series of specification tests, including the Chow test, and Hausman test. These tests collectively point to the Fix Effects model as the most suitable for this study. The preference for this model is justified by the relatively greater cross-sectional variation in the dataset compared to its time-series dimension. A summary of the panel data regression output is presented in Table 1.

Table 1 The Result of Analysis Regression Using Panel Data

Variables	Coefficient	Multicollinearity (VIF)
Dividend Policy	872.9746	1.123005
Profitability	-11779.78	1.261613
Leverage	-37377.92*	1.055736
Economic Growth	303313.1*	1.077925
Dividend Policy*Firm Size	-291.2569	
Profitability*Firm Size	3257.181	
Leverage*Firm Size	3410.165*	
Economic Growth*Firm Size	-41925.62*	
R-Square	0.164891	
Adjusted R-Square	0.111013	
F-Statistic	3.060457	
Prob (F-statistic)	0.003531	

Note: *indicate significant 5% levels, respectively

Source: Investment website, Bank Central Publication.

The multicollinearity test is passed because the VIF value is less than 10 and this model does not pass the heteroscedasticity test because the Breusch-Pagan-Godfrey value is <0.05 . The statistical test results indicate that the regression model is appropriate, with the F-statistic Prob value <0.05 . This indicates that there is a linear correlation between the independent and dependent variables in this study. The overall model fit, as indicated by the R-squared value ($R^2 = 0.1648$), implies that approximately 16.48% of the stock price variation is explained by the independent and moderating variables. The adjusted R-squared is slightly lower at 11.10%. However, the F-statistic (3.060) and its associated p-value (0.0035) indicate that the model is statistically significant overall at the 5% level. The results of the study show that the Dividend policy has no significant effect on stock prices, Profitability does not have a significant positive effect on Stock Prices, Leverage has a negative effect on stock prices, Economic growth has a positive effect on Stock Prices, Company Size is not able to Moderate Dividend policy on Stock Prices, Company Size is not able to Moderate Profitability on Stock Prices, Company Size is able to Positively Moderate Leverage on Stock Prices and Company Size is able to Negatively Moderate Economic Growth on Stock Prices of LQ 45.

Dividend policy is cash received by shareholders based on a percentage of profit earned (Widati & Gunawan, 2021). Dividend policy describes the company's ability to divide profit results, so the higher the market demand, the higher the share price, the greater the investors' desire to buy the company's shares (Widati & Gunawan, 2021). For investment considerations, DPR is a financial ratio that is also very important for investors because DPR can describe the profit obtained from a business. DPR can be formulated in equation (Bustani, Kurniaty, & Widyanti, 2021). Therefore, if the company offers maximum profit, it can attract investors because investors believe that if the company's profit is high, investors trust the company to provide maximum profit.

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CONCLUSION

This study aims to examine internal factors (dividend policy, profitability, and firm size) and external factor (economic growth) that drive the stock prices of LQ45 companies listed on the Indonesia Stock Exchange period 2018 - 2024. The research results indicate that external factors (economic growth) positively drive stock price. As for internal factors, leverage negatively drive stock prices, while dividend policy & profitability has no impact. Firm size positively moderates the effect of leverage on stock prices, but negatively moderates the influence of economic growth on stock prices. However, firm size does not moderate the relationship between profitability and dividend policy on stock prices This situation indicates that from an internal factors perspective, the company need to manage leverage for continuous performance improvement to boost investor confidence and drive an increase in its share price. From the perspective of external factors, the company needs to anticipate economic trends, since economic growth impacts both stock prices and investor confidence. The findings of this study are anticipated to assist the management teams of companies listed on the LQ45 index in understanding the internal and external factors that drive their stock prices, enabling them to take suitable actions to attract investor interest. Moreover, the study will offer valuable insights for investors to make more informed investment decisions. Ultimately, these results aim to enrich financial literature and inspire new avenues for future research on stock price dynamics.

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Hasil Olah Data Views

Harga Saham	DPR (Dividend Payout Ratio)	Profitability (Return On Asset)	Leverage	Economic Growth	Firm Size
Y	X1	X2	X3	X4	Z

Dependent Variable: HARGA_SAHAM

Method: Panel Least Squares

Date: 11/01/25 Time: 09:37

Sample: 2018 2024

Periods included: 7

Cross-sections included: 19

Total panel (balanced) observations: 133

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1_DPR	872.9746	5276.471	0.165447	0.8689
X2_PROF	-11779.78	37251.15	-0.316226	0.7524
X3_LEVERAGE	-37377.92	13216.98	-2.828024	0.0055
X4_PE	303313.1	139067.7	2.181047	0.0311
X1_Z	-291.2569	658.9338	-0.442012	0.6593
X2_Z	3257.181	5404.870	0.602638	0.5478
X3_Z	3410.165	1446.035	2.358286	0.0199
X4_Z	-41925.62	16406.44	-2.555436	0.0118
C	13232.06	3328.860	3.974953	0.0001

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R-squared	0.164891	Mean dependent var	7287.286
Adjusted R-squared	0.111013	S.D. dependent var	7006.322
S.E. of regression	6605.987	Akaike info criterion	20.49461
Sum squared resid	5.41E+09	Schwarz criterion	20.69020
Log likelihood	-1353.892	Hannan-Quinn criter.	20.57409
F-statistic	3.060457	Durbin-Watson stat	0.249858
Prob(F-statistic)	0.003531		

Variance Inflation Factors

Date: 11/01/25 Time: 10:33

Sample: 1 133

Included observations: 133

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
X1_DPR	1473857.	2.630069	1.123005
X2_PROF	40099307	2.431691	1.261613
X3_LEVERAGE	8106582.	6.702849	1.055736
X4_PE	3.09E+09	21.26917	1.077925
Z_UKURAN_PERUSAHAA			
N	143981.5	27.43963	1.193112
C	18889262	55.44788	NA

Heteroskedasticity Test: Breusch-Pagan-Godfrey

Null hypothesis: Homoskedasticity

F-statistic	4.978856	Prob. F(5,127)	0.0003
Obs*R-squared	21.79766	Prob. Chi-Square(5)	0.0006
Scaled explained SS	41.42227	Prob. Chi-Square(5)	0.0000

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 11/01/25 Time: 10:35

Sample: 1 133

Included observations: 133

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	86933080	53367944	1.628938	0.1058
X1_DPR	-11184226	14907355	-0.750249	0.4545
X2_PROF	2.52E+08	77757343	3.243555	0.0015
X3_LEVERAGE	-1.12E+08	34961646	-3.204714	0.0017
X4_PE	-2.17E+08	6.82E+08	-0.318193	0.7509
Z_UKURAN_PERUSAHAAN	331826.3	4659361.	0.071217	0.9433
R-squared	0.163892	Mean dependent var	43264703	
Adjusted R-squared	0.130975	S.D. dependent var	88664046	
S.E. of regression	82653986	Akaike info criterion	39.34229	

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Sum squared resid	8.68E+17	Schwarz criterion	39.47268
Log likelihood	-2610.262	Hannan-Quinn criter.	39.39527
F-statistic	4.978856	Durbin-Watson stat	1.132691
Prob(F-statistic)	0.000338		



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