The Effect Of Price Earning Ratio, Current Ratio, Net Profit Margin And Debt To Equity Ratio On Stock Prices Of The Lq-45 Index Of The Indonesia Stock Exchange 2016-2018

Ahmad Solihin[1], Afrizal[2], Lilik Sulistyowati[3]

[1] Terbuka University Postgraduate Program, Jakarta, Indonesia
[2] Faculty of Economics and Business Jambi University,Indonesia
[3]UBJJ Terbuka University Malang, Indonesia
Corresponding author:
Email: koahien@gmail.com

Abstract
This study aims to analyze the joint and partial effect of the price earning ratio, current ratio, net profit margin, and debt to equity ratio variables on the stock prices of companies listed on the LQ-45 Index of the Indonesian Stock Exchange for the 2016-2018 period. The research sample is companies that fall into the LQ-45 stock category, namely 45 companies for the 2016-2018 period using normality, autocorrelation, multicollinearity, and heteroscedasticity tests as classical assumptions using multiple regression analysis methods. The results of the analysis show that the research variable has a significant effect on stock prices in companies in the LQ-45 Index category of the Indonesian stock exchange for the 2016-2018 period and the partial test results show that the price earning ratio variable has no significant effect on stock prices, the current variable ratio and affects stock prices. net profit margin significantly affects stock prices and the debt to equity ratio variable significantly affects stock prices in companies in the LQ-45 Index category of the Indonesian stock exchange for the period 2016 - 2018.

Keywords: *Stock Price, Debt To Equity Ratio, Current Ratio, Price Earning Ratio, Net Profit Margin.*

I. INTRODUCTION

The presence of the capital market as an intermediary institution and a meeting place between buyers and sellers, namely parties who have excess funds (savers/investors) and parties who are in need of funds immediately through the process of buying and selling securities or securities. [1],[2]. Today, companies generally choose performance measures that prioritize value or often known as value-based management (VBM) which encourages management to be more motivated and focus on creating future cash flows for shareholders [3],[4].To analyze the company's performance, financial ratios can be used which are divided into six groups, namely liquidity ratios, asset activity ratios, leverage ratios, coverage ratios, profitability ratios and market value ratios [5],[6],[7]. The analysis predicts stock prices in the future by estimating the value of these fundamental factors so that the estimated stock price is obtained [8],[9]. Investors use price earning ratios to assess whether the price of a stock is reasonable or not [10],[11],[12]. Net Profit Margin is the profitability ratio used to look at the net income a company earns from each sale that occurs after a sales tax deduction [13],[2]. Netprofit percentage is comparable to Net Profit Margin wherethe highervalue of Net Profit Margin indicates the better a company's ability to earn profit [14],[15].

Debt to Equity Ratio can be defined as the ratio of a company's own capital and the capital of a creditor or other company [16],[17]. Corporate debt occurs because the company is unable to meet its own capital needs or from the acquisition of shares sold [18],[19],[20]. Debt to Equity Ratio describes the ratio of total debt given by creditors to the total capital of the company itself [21]. Ratio describes the proportion of funds over debt where a low proportion indicates a safe position [22]. The Price Earning Ratio is an investor's perception of a company's success rate that is often associated with stock prices [23],[24]. A company's value is defined as market value because the value of a company can provides maximum shareholder prosperity if the company's stock price increases. In this case the value of the company is reflected in the Price Earning Ratio, which is a ratio that measures how much of a comparison the market price of a company's stock is with the profits to be earned by shareholders [25],[26]. Price Earning Ratio functionsfrom changes in theability of profits that are expected to be obtained in the future. The greater the Price Earning Ratio, the greater the possibility of the company to grow and develop so that it can increase the value of the company.

Current Ratio is a company property that can be used as money in a short time (maximum within one year). Current assets include cash, banks and securities (securities) due in the next fiscal year, receivables, inventory and fees paid in advance [28],[29]. Current liabilities are liabilities that are expected to be completed in a relatively short period of time, which is generally no more than one year. Current liabilities include trade debt, money orders, short-term bank loans, tax debts, accrued expenses, and a current share of long-term debt (the part due in one year). Net Profit Margin describes the amount of net income a company makes from each sale made. In other words, this ratio measures net income after tax to sales [14],[30]. Net Profit Margin it self is an index that measures the amount of net income by the value of sales, which is calculated by dividing net income by sales. The is high net profit margin ratio, indicating that the company is increasingly efficient in its operations. The company is able to reduce unnecessary costs, so that furthermore the company is able to maximize the net profit it earns [31],[32]. If the company's financial performance improves by generating net income from sales, it will have an impact on increasing revenue generated by shareholders [33],[34].

Debt to Equity Ratio is the relationship or comparison between capital inventory and capital received from parties outside the company or from creditors. This debt arises from the fact that not all capital needs can be met with capital inventories or with the proceeds of the sale of shares. As a result, companies often seek additional capital through loans. There are two types of debt short-term debt and long-term debt [37],[38]. Thus providing an overview of the capital structure of the company so that you can control the risk of bad credit [39],[40]. The higher the Debt to Equity Ratio, the more debt-derived capital structures the more used to finance existing stocks or operations. Creditors believe that the higher this ratio, the less favorable, becauseit increases the risk of default that the company mayface, so from a creditor's point of view the smaller this ratio will be thebetter [42],[32]. This study is a difference from previously conducted research in terms of variables used, period, and object of research. This study took four independent variables namely Price Earning Ratio, Current Ratio, Net Profit Margin and Debt to Equity Ratio, while the time period taken was from 2016 to 2018 and the object used as research was companies into the category of LQ-45 companies on the Indonesia Stock Exchange.

II. METHODS

Researchis included in quantitative research because it uses numbers, collects data, interprets data, and displays results. The population in the study was all companies listed on the Indonesia stock exchange from 2016 to 2018 which were included in the LQ-45 list of companies that met the criteria of having the largest market capitalization and having a high level of liquidity. Research using purposive sampling technique with sampel used is a company that is listed on the Indonesia stock exchange continuously in 3 (three) years with a population of 45 companies. Data analysis methods can be defined as the way data processing has been collected and processed interpreted to answer research variables.

Researchers used statistical analysis and regression tests to see the effect of Price Earning Ratio, Current Ratio, Net Profit Margin and Debt to Equity Ratio on the stock prices of companies included in LQ-45 shares on the Indonesia stock exchange from 2016 to 2018.Statistical analysis using SPSS software with statistical methods, namely by assumption clasik test, among others, normality, multicollinierity, autocorrelation and heteroscedastisity, then hypothesis testing using multiple linear regression analysis, with stages looking for correlation coefficients to determine equations and partial test, T test, and coefficient of determination (R2).

III. RESULTS AND DISCUSSIONS

Normality Test

The normality test showed Asymp. Sig (2-tailed) each variable was Price Earning Ratio = 0.130, Current Ratio = 0.070, Net Profit Margin = 0.220, Debt to Equity Ratio = 1,100 and HS = 0.330. So, the data in this study is normal because the normality test value is > 0.05.

Multicollinearity Test

Calculation results of Tolerance value, shows no independent variable that has a Tolerance value less than 0.10 which means there is no correlation between independent variables whose value is more than 95%. The calculation of Variance Inflation Factor (VIF) values also shows the same thing that no one independent variable has a VIF value of more than 10. So, it can be concluded that there is no multicolonierity between independent variables in the regression model.

Heterocedasticity Test

From the scatterplots chart it is seen that the dots spread randomly and spread both above and below the number 0 on the Y axis. It can be concluded that there is no heteroskedasticity in regression models.

Autocorrelation Test

Nilai Durbin-Watson 1,889. When compared to the Durbin-Watson table, with a sample of 120 (n) and an independent variable number of 4 (k=4) then in the Durbin-Watson table there will be an upper limit value (du) of 1.76 and a lower limit value (dl) of 1.59. Since the value DW = 1.889 is greater than the value dl = 1.59 (1.59 ≤ 2,889), it can be concluded that there is no positive autocorrelation so that the regression model is worthusing.

Multiple Linear Regression Analysis

In processing data using multiple linear regression methods, stages are needed to determine the relationship between independent variables and dependent variables. Multiple regression models between independent variables and dependent variables can be formulated in the form of the following equations:

$$\mathbf{HS = 396{,}172 + 0.095\ PER - 0.174\ CR + 0.668\ NPM + 0.050\ DER}$$

Based on the equation above, the influence of independent variables on stock prices can be interpreted as follows:

a = 396,172

The constant value (a) is 396.172, indicating that when the variable value is independent PER. CR, NPM, and DER are assumed to be zero, so the value of HS increases by 396,172.

b1 = 0.095

Regression coefficient b1 of 0.095,means that if the PER increases by 1 it will be followed by an increase in HS of 0.095 assuming the value of other independent variable coefficients remains or equals zero.

b2 = - 0.174

Regression coefficient b2 of -0.174,means that if cr decreases by 1 it will be followed by an increase in HS of -0.174 assuming the value of other independent variable coefficients remains or equals zero.

b3 = 0.668

The regression coefficient b3 is 0.668,meaning that if the NPM increases by 1 it will be followed by an increase in HS of 0.668 assuming the coefficient value of other independent variables remains or equals zero.

b4 = 0.050

Regression coefficient b4 of 0.050,meaning that if the DER increases by 1 it will be followed by an increase in HS of 0.050 assuming the coefficient value of other independent variables remains or equals zero.

Partial Signification Test (Test t)

The t test is conducted to determine the effect of each independent variable on the stock price. The following is a description of the effect of partially independent variables on dependent variables:

Table 1. Partial Test Results (Test t)

Coefficients[a]

Type	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	396,172	145,785		2,721	,008
PER	34,554	23,692	,095	1,458	,147
CR	-11,810	4,788	-,174	-2,467	,015
NPM	208,193	20,462	,668	10,175	,000
DER	1,897	2,664	,050	,712	,478

a. *Dependent Variable:* HS

The variable PER is negative at t calculated at 1.458 with a signification value of 0.147. Because the signification value of CR 0.147 is greater than 0.05, it can be concluded that CR has no significant effect on the stock price in companies that fall into the category of LQ-45 Index of Indonesia Stock Exchange period 2016 - 2018.The CR variable is negative at t calculated at -2,467, with a signification value of 0.015. Because the signification value of CR 0.015 is smaller than 0.05, it can be concluded that CR significantly negatively affects the stock price in companies that fall into the category of LQ-45 Index of the Indonesia Stock Exchange period 2016 - 2018.

The NPM variable is positive at t calculated at 10.175 with a signification value of 0.000. Because the signification value of NPM 0.000 is smaller than 0.05, it can be concluded that NPM significantly affects the stock price in companies that fall into the category of LQ-45 Index of Indonesia Stock Exchange period 2016 - 2018.The DER variable is negative at t calculated 0.712 with a signification value of 0.478. Because the signification value of DER 0.478 is greater than 0.05, it can be concluded that DER does not significantly affect the stock price in companies that fall into the category of LQ-45 Index of Indonesia Stock Exchange Period 2016 - 2018.

B-10 Signification Test (Test F)

The following is a table of significance tests together to see the effect of independent variables on dependent variables together.

Table 2. Joint Test Results (Test F)

ANOVA[a]

Type		Sum of Squares	Df	Mean Square	F	Sig.
1	*Regression*	457,297	5	541,074	30,717	,000[b]
	Residual	427,203	115	428,593		
	Total	884,500	120			

b. *Dependent Variable:* HS

c. *Predictors:(Constant),* DER, NPM, PER, CR

The F test is performed to find out if the independent variables used affect together the dependent variables. Based on the results of the F test, F values were obtained of 30,717 and sig 0.000. Smaller than 0.05. This shows that variables PER, CR, NPM, and DER together have a significant effect on the stock price in companies that fall into the category of LQ-45 Index of the Indonesia Stock Exchange for the period 2016 - 2018.

Determination Coefficient Test (R2)

The following is a table of determination coefficient (R2) test to see how much influence independent variables have on dependent variables.

Table 3. Determination Coefficient Test Results (R2)

Summary Model

Type	R	R *Square*	*Adjusted R Square*	*Std. Error of the Estimate*
1	,719[a]	,517	,500	99,37936

a. *Predictors:(Constant),* DER, NPM, PER, CR

The coefficient of determination (R2) indicates the degree of relationship between a dependent variable and an independent variable or the extent to which an independent variable contributes to a dependent variable. This test can use the provisions of 0 < R2 < 1. From the results of this study the value of determination is 0.517. This means that the contribution of independent variables affects dependent variables by 51.7%, while the remaining 48.3% is explained by other variables outside the model in the study.

Effect of Price Earning Ratio, Current Ratio, Net Profit Margin and Debt to Equity Ratio on Stock Prices

Based on the jointtest, it is known that all independent variables in the form of Price Earning Ratio, Current Ratio, Net Profit Margin and Debt to Equity Ratio have a significant effect on the stock price, with a signification value of 0.000 where the signification value is less than 0.05. Thus, the fifth hypothesis ($H5_{a)}$ received, namely Price Earning Ratio, Current Ratio, Net Profit Margin and Debt to Equity Ratio significantly affects the stock price in companies with LQ-45 Stock Index of Indonesia Stock Exchange Period 2016-2018. Together with variable Current Ratio, Debt to Equity Ratio, Net Profit Margin, Price Earning Ratio, Earnings Per Share and SIZE has a significant effect on the stock price in manufacturing companies listed on the indonesia stock exchange list.

Effect of Price Earning Ratio on Stock Prices

Based on the partial test, it is known that the Price Earning Ratio has no positive and significant effect on the stock price, with a signification value of 0.147 where the sign value of the Price Earning Ratio is greater than 0.05. Thus, the first hypothesis ($H1_{a)}$ rejected is that the Price Earning Ratio does not significantly affect the stock price in companies with LQ-45 Stock Index of Indonesia Stock Exchange Period 2016 - 2018.Companies that have a high Price Earning Ratio, meaning the company has a high growth rate this indicates that the market expects future profit growth, whereas companies with low Price Earning Ratio will have a low growth rate, the lower the Price Earning Ratio of a stock, the better or cheaper the price to invest.

Pincreases current ratio to stock price

Based on the partial test, it is known that the Current Ratio has a positive and significant effect on the stock price, with a signification value of 0.015 where the signification value of this Current Ratio is smaller than 0.05. Thus, the second hypothesis ($H2_{a)}$ received is that the Current Ratio significantly affects the stock price in companies with LQ-45 Stock Index of Indonesia Stock Exchange Period 2016 - 2018. Current Rasio is a comparison between current assets or current assets and short-term liabilities commonly used to measure the company's ability to pay short-term liabilities from current assets. This ratio can be measured by comparing current assets with current (short-term) liabilities of the company.Current Ratio is a ratio that shows how liabilities are currently covered by assets that will be converted into cash in the near future. The current ratio is an indicator of the most common liquidity ratio used to describe a company's ability to meet its maturing short-term liabilities, a measurement widely used to evaluate a company's liquidity and the ability to pay short-term debt.

Effect of Net Profit Margin on Stock Prices

Based on partial tests, it is known that Net Profit Margin has a positive and significant effect on the stock price, with a signification value of 0.000 where the net profit margin sign value is smaller than 0.05. Thus, the third hypothesis ($H3_{a)}$ received is that the Current Ratio significantly affects the stock price in companies with LQ-45 Stock Index of Indonesia Stock Exchange Period 2016 - 2018.Net Profit Margin is the ratio used to indicate a company's ability to generate net profits. Net Profit Margin is a comparison between net income and sales. This ratio indicates the final answer about the effectiveness of management in running the company which is indicated by the percentage of profit generated from each unit of sales. Thelarge net profit margin means that the more efficient the company is in incursing costs in connection with its operating activities.

Effect of Debt-to-Equity Ratio on Stock Prices

Based on the partial test, it is known that the Debt-to-Equity Ratio has no positive and significant effect on the stock price, with a signification value of 0.478 where the signification value of the Debt-to-Equity Ratio is greater than 0.05. Thus, the fourth hypothesis ($H4_{a)}$ rejected, Debt to Equity Ratio does not significantly affect the stock price in companies with LQ-45 Stock Index of Indonesia Stock Exchange Period 2016-2018.

IV. CONCLUSION

Based on the results of research dapat concluded that variabel Price Earning Ratio, Current Ratio, Net Profit Margin and Debt to Equity Ratio together have a significant effect on the stock price in companies that fall into the category of LQ-45 Index of The Indonesia Stock Exchange Period 2016-2018, Price Earning Ratio has no significant effect on the stock price in companies that fall into the category of LQ-45 Index of Indonesia Stock Exchange Period 2016-2018, Current Ratio has a significant negative effect on the stock price of companies that fall into the category of LQ-45 Index of The Indonesia Stock Exchange Period 2016-2018, Net Profit Margin significantly affects the stock price in companies that fall into the category of LQ-45 Index of the Indonesia Stock Exchange period 2016 -2018 and Debt to Equity Ratio is negative at calculated the significance value of Debt to Equity Ratio > 0.05, then The Debt to Equity Ratio does not significantly affect the company's stock price in the LQ-45 IDX index for the period 2016-2018.

V. SUGGESTION

Furthermore, it should increase the time or period of observation because the more the observation time interval, the better and more accurate the information obtained so that the variables studied will produce more accurate assessments and add other variables that are still not included in this study based on financial statements including Return On Asset, Return on Equity, Earning Per Share, and Total Asset Turnover or moderation or intervening variables to see relationships that weaken or strengthen independent variable relationships on dependent variables.

REFERENCES

[1] Z. A. Rafsanjani, "Analysis of the Rate of Change in Stock Price Lq45 Using Differential Equations," ***J. Ris. Akunt. Politala,***3(2), pp 60-66, 2020. Doi: 10.34128/Jra.V3i2.68.

[2] A. Veridiana, "Analysis of Internal and External Factors Affecting Holding Period of Lq45 Shares," *Mbr Managing. Bus. Rev.*, 4 (2), pp 136-150, 2020. Doi: 10.21067/Mbr.V1i2.4730.

[3] N. Weda and I. P. Sudana, "Sustainability Reporting and Return of Shares in Indexed Companies Lq45," ***E-J. Akunt.,*** 31(6), Pp 1356–1374, 2021. Doi: 10.24843/Eja. 2021.V31. I06. P01.

[4] A. Syarifudin, "The Effect of Capital Debt and Assets on Corporate Profitability on the Indonesia Stock Exchange," ***J. E-Bis Ekon. -Bisnis,***5(1), pp 172-189, 2021. Doi: 10.37339/E-Bis.V5i1.425.

[5] Y. L. Rovantiane and R. Robiyanto, "Conditional Beta Study on Indonesia Stock Exchange," ***Inobis J. Inov. Dan Manaj's business. Indones.***, 4(3), pp 316-325, 2021. Doi: 10.31842/Jurnalinobis.V4i3.186.

[6] Q. Ratnasari, S. Muljaningsih, And K. Asmara, "The Influence of Macroeconomic Factors on the Composite Stock Price Index on the Indonesia Stock Exchange (Period 2010-2019)," ***J. Admiration,***2(6) pp 1134-1148, 2021. Doi: 10.46799/Jsa.V2i6.254.

[7] A. Pridya, N. Takarini, And I. Wikartika, "Analysis of Conventional Banking Profitability on the Indonesia Stock Exchange," ***Dialekt. J. Ekon. And Science Sos.*** , 6 (2), pp 35-45, 202i. Doi: 10.36636/Dialectics.V6i2.745.

[8] U. Murtini and M. J. Ukru, "Determinant Cash Holding Bank Listed on The Indonesia Stock Exchange," ***J. Ris. Manaj. And Business,***16 (1), pp 13-20, 2021. Doi: 10.21460/Jrmb.2021.161.368.

[9] A. O. Indarso and A.B. Pangaribuan, "Use of Multilayer Perceptron Methods On Lq45 Stock Index Prediction," *Inform. A. Science.*, 17 (1), pp 38-47, 2021. Doi: 10.52958/Iftk.V17i1.2225.

[10] H. Hendi and Y. Susanti, "Analysis of Factors Affecting Capital Structure on the Indonesia Stock Exchange," ***J. Ekon. Mod.,*** 17(2) pp 139-157, 2021. Doi: 10.21067/Jem.V17i2.5528.

[11] R. R. Gumilang and D. Nadiansyah, "The Effect of Inflation and Bi Rate on the Company's Share Price Lq45 on the Indonesia Stock Exchange," ***Coopetition J. Ilm. Manaj.*** , 12 (2), pp 253-262, 2021. Doi: 10.32670/Coopetition.V12i2.449.

[12] B. Burhanudin, I. G. Mandra, And L. Wardani, "Profitability of Contrarian Strategies on the Indonesia Stock Exchange," ***Jmm Unram - Master Managing. A. ,*** 10 (2), pp 146-159, 2021. Doi: 10.29303/Jmm.V10i2.657.

[13] B. Budiman, N. Aida A. Tara, And I. N. N. Ap, "The Effect of Seasonal Effect on The Return of Lq-45 Shares on the Indonesia Stock Exchange 2019 - 2020," ***Jmm Unram - Master Manag.*** *A.* , 10(2)pp 109-117, 2021. Doi: 10.29303/Jmm.V10i2.654.

[14] W. I. Sari, "Analysis of the Effect of Inflation, Sbi Interest Rates, Exchange Rate On Return Lq 45 and Its Impact on the Composite Stock Price Index (Ihsg) on the Indonesia Stock Exchange (IDX)," ***J. Sekuritas Saham Ekon. Keuang. And Investment,***3 (1), pp 85-89, 2019. Doi: 10.32493/Skt.V3i1.3263.

[15] K. A. Sahari And I. W. Suartana, "The Effect of Npm, Roa, Roe on The Share Price of Lq45 Companies," ***E-J. Akunt.***, 30(5), Pp 1258–1269, 2020. Doi: 10.24843/Eja. 2020.V30. I05. P15.

[16] R. Romlina and S. Effendi, "Effect of Financial Ratio on Return of Shares on Lq45 Companies Listed on Indonesia Stock Exchange:" ***Int. J. Manag. Bus. Ijmb***, 1 (2), pp 88-97.2020, Doi: 10.46643/Ijmb.V1i2.44.

[17] A. O. Pratama, K. Purba, J. Jamhur, And P.B. T. Prasetyo, "Influence of Stock Investor Behavior Factors on Investment Decisions on the Indonesia Stock Exchange," ***Monet. - J. Akunt. And Keuang.*** , 7 (2), pp 170-179, 2020. Doi: 10.31294/Monetary.V7i2.8659.

[18] I. S. Permata and Mulyadi, "Determinant of the Value of Manufacturing Companies on the Indonesia Stock Exchange," ***Jrb-J. Ris. Business,***3(2), pp 91-96, 2020. Doi: 10.35592/Jrb.V3i2.1438.

[19] S.M. Parinusa, "Analysis of The Effect of Profitability, Solvency, and Market Value on Stock Returns on Companies Going Public on the Indonesia Stock Exchange (Study on Restaurant, Hotel and Tourism Sub-Sector Services Companies)," ***Jfres J. Fisc. Reg. Econ. Stud.***, 3 (1), pp 22-33, 2020. Doi: 10.36883/Jfres.V3i1.37.

[20] A. R. P. Octasylva and F. Fachroji, "Fundamental Analysis of Food and Beverage Sector Shares in Lq45 Period I 2020 | ***Journal of Science and Technology***," ***J. Iptek,***4(2), pp 71–74, 2020.

[21] Y. Marliza and D. R. D. Putra, "Effect of Profitability Ratio to Change in Stock Price (Lq45 Index Case Study) on The Indonesia Stock Exchange," ***J. Media Wahana Ekon.***, 17(3), pp 297-313, 2020. Doi: 10.31851/Jmwe.V17i3.4853.

[22] D. Marina, W. Hidayat, And A. Wihadanto, "Analysis of Factors Affecting Dividend Payout Ratio on Lq45 Index Stocks on Indonesia Stock Exchange 2011-2017," ***J. Manaj. And Keuang.*** , 9 (2), pp 206-222, 2020. Doi: 10.33059/Jmk.V9i2.2637.

[23] W. Hardjopranoto, "Optimal Portfolio Construction of Lq45 Stocks in 2019 on the Indonesia Stock Exchange," ***Keluwih J. Sos. And Hum.***, 1(2), pp 68-84, 2020. Doi: 10.24123/Soshum.V1i2.2866.

[24] H. S. Hanifah, E. F. Harahap, And I. Rosmayati, "Macroeconomic Analysis of Lq45 Stock Yields in Forming Fortopolio Investments During the Covid-19 Pandemic," ***J. Wacana Ekon.***, 19 (3), pp 178-185, 2020. Doi: 10.52434/Jwe.V19i3.995.

[25] S. A. Fatikhah And S. Puryandani, "Determining Factors of Bid-Ask Spread of Lq45 Shares," ***Econbank J. Econ. Bank.***, 2 (1), pp 43-54, 2020. Doi: 10.35829/Econbank.V2i1.78.

[26] K. Ari and Y. Yuniningsih, "Debt Policy Perspective on Lq45 Index Companies Listed on the Indonesia Stock Exchange (Idx)," ***J. Manaj. And Inov. Manova,***3(2), pp 1-12. Doi: 10.15642/Manova.V3i2.298.

[27] N. K. E. Yunita and H. Rahyuda, "Testing Market Anomalies (January Effect) on the Indonesia Stock Exchange," ***E-J. Manaj.*** , 8(9),Pp 5571–5590, 2019. Doi: 10.24843/Ejmunud. 2019.V08. I09. P11.

[28] A. I. Wulandari and I.B. Badjra, "The Effect of Profitability on Stock Prices on Lq-45 Companies on the Indonesia Stock Exchange (IDX)," ***E-J. Manaj.***, 8 (9), pp 5722–5740, 2019. Doi: 10.24843/Ejmunud. 2019.V08. I09. P18.

[29] A. L. Tania, "Application of Single Index Model in The Formation of Optimal Portfolio of Lq45 Shares on the Indonesia Stock Exchange," *Finans. A. Akunt. And Perbank. Sharia,*2(1), pp 47-68, 2019. Doi: 10.32332/Finansia.V2i01.1502.

[30] D. H. Rahayu, "Accounting Information and Share Price of Lq45 Company," ***J. Ekon. Tip,***30(1), pp 32-36, 2019. Doi: 10.25299/Kiat. 2019.Vol30(1).3878.

[31] I. P. Purwata and I. G.B. Wiksuana, "Market Reaction to Stock Split Event on Indonesia Stock Exchange," ***E-J. Manaj.***, 8 (4), pp. 2252–2380, 2019. Doi: 10.24843/Ejmunud. 2019.V08.I04.P17.

[32] N.C.C. A. Phitaloka, D.B. Prasetyo, And R. I. Officer, "Web Content Mining In The Banking Sector At Lq45 For Supporting Stock Investment Decisions," ***Telematics J. Inform. And Teknol. Inf.***, 16 (1), pp 18-26, 2019. Doi: 10.31315/Telematics.V16i1.2989.

[33] K. I. Permatasari and I. K. Mustanda, "Anomalous Calendar Effect on Return of Lq-45 Shares on Indonesia Stock Exchange," ***E-J. Manaj.***, 8 (5), pp. 2642–2668, 2019. Doi: 10.24843/Ejmunud. 2019.V08.I05.P02.

[34] A. Pamilangan And R. Robiyanto, "Formulation of Dynamic Portfolio of Cryptocurrencies With Lq45 Stocks," ***J. Science Sos. And Hum.***, 8(2), pp 283-292, 2019. Doi: 10.23887/Jish-Undiksha.V8i2.23065.

[35] K. Laturauw and E. Garnia, "Comparative Analysis of Return and Risk of Lq45 Shares and Non Lq45 Shares," ***J. Ekon. Manaj. Perbank. Jemper,***1(2), pp 81-85, 2019. Doi: 10.32897/Jemper.V1i2.226.

[36] H. Karamoy and H. H. D. Tasik, "The Role of The Existence of Shares in Lq45 On the Company's Profitability Performance," ***J. Ekon. Equity. And Keuang.***, 3 (1), pp 72-94, 2019. Doi: 10.24034/J25485024. Y2019. V3. I1.4117.

[37] L. Izzati, E. Sulistianingsih, And S. W. Rizki, "Analysis of Optimal Portfolio Performance Measurement of Lq45 Stock Index with Black-Litterman Model," *Bimaster Bul. Ilm. Mat. Stat. And Ter.*, 8 (3), pp 555-562, 2019. Doi: 10.26418/Bbimst.V8i3.33904.

[38] A. Indradinata, I.B. R. Suardana, and G. S. Darma, "Determining Factors for the Rise and Fall of Stock Prices on the Indonesia Stock Exchange," **J. *Manaj. Business,***16(2), pp 14-35, 2019. Doi: 10.38043/Jmb.V16i2.2038.

[39] I. M. Y. Antara and N. P. S. Suryantini, "Influence of Market Ratio to Stock Return on Lq-45 Shares on Indonesia Stock Exchange," ***E-J. Manaj.*** 8(9) pp 5507–5526. 2019, Doi: 10.24843/Ejmunud. 2019.V08.I09.P08.

[40] M. Y. L. Amrullah and K. Khairunnisa, "Rogalsky Effect on Indonesia Stock Exchange 2013–2017 (Business Stock Index Case Study-27)," ***Jmk J. Manaj. And Entrepreneurship,*** 4(2), pp 146-152, 2019. Doi: 10.32503/Jmk.V4i2.488.

[41] M. N. Nugroho, "Financial Ratio Analysis That Distinguishes Company Shares Indexed in Lq45 and The Non-Lq45 on The Indonesia Stock Exchange,"" *Arch. Bus. Res.*, 6(11), pp 208-224, 2018. Doi: 10.14738/Abr.611.5733.

[42] Firdausy and M. T Carunia,"Factors Affecting Lq45 Stock Price Earning Ratio in Indonesia," **J. *Manaj. Business and Entrepreneurship,***2(2), pp 110-119, 2018. Doi: 10.24912/Jmbk.V2i2.4836.