The Effect of Firm Value and Financial Performance on Stock Prices in LQ45 for the 2022 Period

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ABSTRACT

This study aims to analyze the impact of firm value and financial performance on share prices in LQ45 for the 2022 period. The independent variables used in this research are as follows: firm value (X1), measured using Price-to-Book Value (PBV), and financial performance (X2), measured using Return on Assets (ROA). The dependent variable used is share price. The sample for this research comprises 45 companies listed in the LQ45 for the 2022 period, selected through purposive sampling. For data analysis, the study employs multiple linear regression analysis, including t-tests and an F-test, processed with the Statistical Package for the Social Sciences (SPSS). According to the multiple linear regression model, the results of the t-tests (partial) indicate that the company value (PBV) has a significant negative effect on stock prices, and financial performance (ROA) has a negative and significant impact on stock prices. Furthermore, the F-test results suggest that the combined influence of company value (PBV) and financial performance (ROA) has a positive and significant effect on stock prices.

1. INTRODUCTION

The share price of a company can indeed be viewed as a reflection of the firm's value. As the company achieves better results and demonstrates positive performance, investors tend to desire its shares more, leading to an increase in share prices. This increase in share prices, in turn, contributes to the overall rise in the firm's value. In this context, firm value is equated to the value of the company's assets, including securities. In the context of the conducted research, the author focuses on one of the indicators of share prices, which is the overall condition of the company. This condition, often referred to as the firm's financial performance, plays a crucial role. It serves as a key factor influencing investors' perceptions and decisions. Additionally, the performance of a company acts as a benchmark for assessing whether the company is undergoing development. To evaluate the financial performance of a company, financial reports are commonly used. Companies analyze financial data, often describing it through the calculation of various financial ratios. These ratios, covering aspects such as liquidity, activity, solvency, profitability, and market performance, are instrumental in assessing the overall health and performance of a company. The analysis of these financial ratios provides valuable insights into different facets of a firm's financial performance and aids in making informed decisions.

The index used as a benchmark for a firm's ability to achieve profitability is ROA.(Mardiyanto, 2009)stated his opinion that ROA is part of the ratio which functions as a benchmark for the company in obtaining income from investment activities. Together with ROA, it can be used as a benchmark for whether the results of an investment are getting a profit that is comparable to what is desired according to the assets owned (Fahmi, 2012). Meanwhile, there is another ratio, namely PBV, which is a ratio that can be used as a comparison of share prices to the company's book value. A PBV ratio that has a value of less than 1 can indicate that the company's shares are low because the value is smaller than the book value. In calculating the large and small PBV ratios, it can be ascertained by comparing the PBV ratios of other shares or the PBV of equivalent sectors/markets to form differences.

According to the opinion of (Qoribulloh, 2013) On the IDX, all listed companies will be divided into several sectors. Some companies themselves have various characteristics. For example, with the relationship between ROA, which is the result of profit margin multiplied by asset turnover, trading or distribution companies have a profit margin with a lower value and an asset turnover rate with a higher value. Apart from that, telecommunications service companies realize quality margins with more value and less asset turnover. Apart from that, at a reasonable figure, medium margin values and asset turnover rates with a higher value than telecommunications companies are obtained from consumer goods companies. So regarding determining company categories, it was decided that the author chose to carry out research on joint companies in LQ45 (Letter Quality 45).

The LQ45 index is a more suitable choice for this study due to its focus on shares with exceptionally high liquidity, selected based on specific criteria. In addition to high liquidity, the selection process for these shares also considers market capitalization. The Indonesian Stock Exchange (IDX) consistently monitors the performance of stock elements included in the LQ45 index. Moreover, the LQ45 index undergoes changes every six months, ensuring that the selection remains dynamic and reflective of market conditions. If any shares fail to meet the specified criteria during the regular evaluations, they are removed from the index and replaced with shares that meet the criteria. This proactive approach to maintaining the index's integrity ensures that the LQ45 reflects the most relevant and qualified stocks at any given time..

From the background explanation above, the problem formulation proposed is:

1. Is there an influence of company value on share prices in LQ45 for the 2022 period?
2. Is there financial performance regarding share prices in LQ45 for the 2022 period?
3. Is there an influence of company value and financial performance on share prices in LQ45 for the 2022 period?

With the existing problem formulation, the aim of this research is

1. Knowing whether company value has a significant impact on share prices in the LQ45 period 2022 partially.
2. To find out whether financial performance has a significant impact on share prices in LQ45 for the 2022 period partially.
3. Find out whether company value and financial performance have a significant impact on share prices in LQ45 for the 2022 period simultaneously.

2. LITERATURE REVIEW

2.1 Investing and Portfolio Management

Investment management is another word for management experienced which has various securities, for example bonds, shares and assets in the form of property along with the resolution can meet target from that investment useful for investor side. Investor Also can be categorized institution (pension fund companies, insurance, etc.) or can also investor individual, which one receptacle which in use In general, investment contracts or collective contracts (KIK) are used like mutual funds (Wef, 2020). In Husnan's opinion, a portfolio is a collection of assets designated by investors in distribute owned funds or simply a portfolio is a collection of investments. The meaning of a portfolio is a collection of documents or a collection of investment opportunities(Husnan, 2015)

2.2 The Value of the Company

Company value is the current value where comes from cash flow or company income Where later onlook forward to it will be accepted on then what will come (Sudana, 2009). According to Salvatore, the value of the firm is in terms of investors to firm where later on follow together stock price. aside from that in share price value maximum want to raise it value of the company. Resolution mainly from company follow theory of the firm is with maximize income or firm value (value of the firm) (Salvatore, 2005).

The condition in which a company is able to present its achievements and is able to get the attention of the public from the several activities that have been carried out since the company was founded until now is the value of the firm (Hery, 2017). In addition, the value of the firm is also based on investors' impressions, which is the managerial success of company management which has gained investors' trust in relation to the share price (Indrarini, 2019).

2.3 Financial Performance

Financial performance is an official form of business with the aim of evaluating the accuracy and effectiveness of the firm in obtaining income and cash position. It is necessary to present the growth and development of company resources to measure financial performance. Company can be said to be successful if the company can achieve the performance that has been determined (Hery, 2016). Apart from that, company performance is an analysis that is needed to determine the company's progress in running code of Conduct Where it's done find out connection through implementation finance accurate lyas well as right. The same is true when carrying out financial reports where appropriate (Financial Accounting Standards) or GAAP (General Accepted Accounting Principle) (Fahmi I. , 2017).

Kability Finance indicates what will happen or the achievements that have been achieved by the managerial company in building its capacity to supervise the company's resources adequately during a period. (Rudianto, 2012). In addition, the firm's financial performance is also the same as the basis for assessing the firm's condition through analysis of the firm's financial ratios (Munawir, 2012).

2.4 Price To Book Value (PBV)

PBV cancalled also market to book ratio (M/B ratio)is the basis according to the open value where the market evaluation is in the form of the firm's price. A condition of a company that has low risk or a high ranking development can be stated that the company has one factor which will get an M/B ratio with a greater value. (Brigham, 2013).Besides that, PBV is also a description of the relationship between stock market prices (Tandelilin, 2017).

$$Price\ Book\ Value\ (PBV) = \frac{Current\ share\ price}{Book\ value\ per\ share} \quad (1)$$

2.5 Return On Assets (ROA)

ROA is a ratio which presents the results (return) of the number assets used by the firm (Kasmir, Financial Report Analysis, 2016). ROA is an indicator of income when compared

by the total of assets. The increase in assets in the firm does not depend on anything else (Rimbani, 2016). Apart from that, Return on Assets (ROA) produces a better indicator of company profitability because it is able to provide managerial accuracy in managing investments to generate profits or income. The formula for calculating ROA is:

$$Return\ On\ Asset = \frac{Net\ Profit}{Assets}\ x\ 100\% \qquad (2)$$

With a high ROA, the company can realize profits with a valuable and the company's capability to attract investor interest in the share value is also high, where there is a profit ratio after tax.

2.6 Stock Price

The stock price is the price that applies on the stock exchange for a limited time. Share prices that are not the same price can change up or down at certain times. Share prices can remaking in minutes or seconds. Because there can be demand and supply between stock consumers and stock agents (Darmadji, 2012). The stock price is the price of a share which is valid at the time it takes place on the stock market and will be ascertained by market players and will be set by the demand and supply of interested shares in the capital market. (Jogiyanto, 2014).

Apart from that, share prices are also a measure of the success of firm management when organizing their company. On the stock exchange, the company's share price continues to see an increase in investors-investors can provide an assessment if the company has succeeded in organizing its company. "Share prices are determined based on the meeting between offers to sell and requests to buy shares" (Jogiyanto, 2014). The share price is also the real market price, and the price that is easily determined when a share is in an active market or at a closed market is called the closing price. (Azis, 2015).

3. CONCEPTUAL FRAMEWORK

The conceptual framework in this research purpose to see the impact of company value and financial performance on stock prices in the LQ45 period 2022. This article explains the connection between the effect of company value as measured using PBV and financial performance as measured by Return On Assets on stock prices. Measured using the closing price at the end of the year for companies that are in LQ45 (listing period August 2023 – January 2024) and the financial year studied is 2022. Based on the statement above, the researcher created a conceptual framework which can be following in Figure 1:
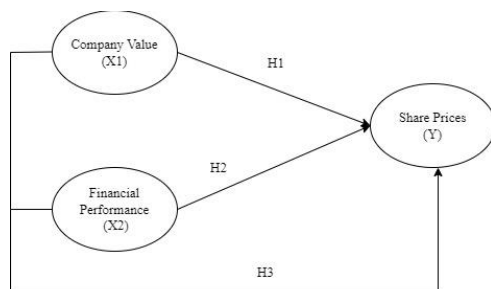

Fig. 1. Conceptual Framework

4. RESEARCH METHODS

This research uses quantitative analysis where this analysis provides an overview of situations and events in objects followed by statistical data through sample data. The study was carried out on the BEI website and the time for conducting the research was October 2023. Secondary data used by this study. The data obtained in this research is via the BEI website www.idx.co.id. This data is LQ45 face sheet data listed on the IDX for the 2022 financial year. This study uses a population of companies listed on the BEI and carries out the publication of financial reports in 2022, then the sample uses purposive sampling along with competency (1) Companies that are on the LQ45 list of the BEI for the period August 2023 – January 2024 (2) Companies have overall data related to variables PBV, ROA and year-end closing price. The sample results show that there are 45 companies included in LQ45 for the period August 2023 – January 2024. In the article, information is obtained through documentation, which is the accumulation of data in accordance with all minutes, news and archives related to company value, financial performance and share prices for companies in LQ45 for the 2022 financial year.

Independent variable in the article there are 2, namely Company Value (X1) and Financial Performance (X2): Company value (X1) is an investor's perspective of the firm itself, and firm value is the price that potential customers can afford to pay if the firm is sold.(I Nyoman AS, 2017). In this research, PBV is a comparison between the number of shares per share and the book value per share to test the value of the company(Agil A, 2020). PBV can be calculated as follows:

$$Price\ Book\ Value\ (PBV) = \frac{Current\ share\ price}{Book\ value\ per\ share} \qquad (3)$$

Financial Performance (X2) is a description of the firm's acquisition based on various operations and activities that what has been done, and the existence of this financial performance we can observe how much a company has carried out the orderly actualization of finance regularly & accurately. (Cristin OT, 2017)Sone of the financial ratios of profitability where can meng test to capable company for create profit to certain levels of income, assets and share capital are ROA to measure financial performance in this study(Kasmir, Financial Report Analysis, 2014). ROA Can calculated as follows:

$$Return\ On\ Asset = \frac{Net\ Profit}{Assets}\ x\ 100\% \qquad (4)$$

Then the dependent variable is Share Price (Y), which is the selling price from one investor to another after the shares are listed on the IDX.(Agil A, 2020). Closing price at the end of 2022 is an indicator for measuring stock prices.

The method for translating information in the study was carried out using the SPSS 24 edition application by carrying out a series of tests, namely (1) Classic assumption test, this test is the first provision for carrying out data testing. With the classical assumption test, we can monitor that the data is normally distributed & avoid trouble. The classical assumption tests in the study included the normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test. (2) Multiple linear regression test, independent which will observe whether in the regression analysis model an impact is found jointly between the variable and the dependent variable. (Sugiyono, 2006). (3) The F test is a simultaneous test used to find whether any of the independent variables included in the

regression analysis model have a joint impact on the dependent variable. (Ghozali, 2006). (4) The t test is a partial test which is used to find if there is an individual impact of variable X on variable Y (Ghozali, 2006).

4.1 Hypothesis

• *Company Value to Share Price*

The value of the firm is frequently thought to influence share prices because if the value of the company rises, investors' interest in their funds to be invested in the company also rises. Investors will consider it safer to invest their funds in a company whose value is already high in the eyes of the community, because the firm's value is high, it will definitely be easier for the company to maximize the profits it earns each period and can minimize business risks. So investors will get maximum stock returns with high share prices of course.

Research that tests the price book value (PBV) indicator as a company's value on share prices with the results having a positive and significant effect, namely Yustina WC & Tiara WA (2017) on the topic "The Influence of Earning Per Share, Price to Book Value, Return on Assets and Return on Equity on Financial Sector Stock Prices 2010-2014".

H1: Company value has a significant positive effect on share prices

• *Financial Performance on Share Prices*

Financial performance is considered to influence share prices because the firm's financial condition is well, so investors will believe the company regarding its financial aspects, and the company will be considered able to provide high stock returns. Share prices will rise because good financial performance can be a valuable reference for investors when making investment conclusions, namely the firm's ability to realize net profits with a specific level of assets.

Research that examines financial performance with the ROA indicator on share prices with positive and significant results is Sri Zuliarni (2012) on the topic "The Influence of Financial Performance on Share Prices in Mining and Mining Service Companies on the Indonesia Stock Exchange (BEI)".

H2: Financial performance has a significant positive effect on share prices

• *Company Value and Financial Performance on Share Prices*

Company value and financial performance are considered to have an effect on share prices because the PBV of a firm increases, so it can be interpreted as an increase in the share market price at book value, therefore, the desire of investors to buy these shares increases. Then, if the return on assets is high, it can be considered that the company is running effectively, so that it can attract investors, which has the impact of increasing the value of the company's shares and because the value increases, the shares will be fascination to investors, which will influence the increase in the firm's share price. That.

Research that examines company value (PBV) and financial performance (ROA) on share prices with positive and significant results is Gede P Dwipratama (2009) on the topic "The Influence of PBV, DER, EPS, DPR and ROA on Share Prices (Empirical Study on Companies Food and Beverage which is listed on the Indonesian Stock Exchange (BEI)".

H3: Company value and financial performance simultaneously have a significant positive effect on share prices

5. RESULTS AND DISCUSSIONS

Table 2. Kolmogrov Smirnov Normality Test Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residuals
N		31
Normal Parameters [a, b]	Mean	.0000000
	Std. Deviation	1584.70629200
Most Extreme Differences	Absolute	.112
	Positive	.112
	Negative	-.082
Test Statistic		.112
Asymp. Sig. (2-tailed)		.200[c,d]

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

Source: Data processed, 2023

From Table 2. The concluded is that the value of Asymp. Sig. (2- tailed) of $0.200 > 0.05$, which means it can be said to be normally distributed and has reached the normality criteria in the multiple linear regression model.

Table 3. Multicollinearity Test

Coefficients

Model	Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1 (Constant)	6978.401	634,666		10,995	,000		
The value of the company	-575,545	210,785	-.395	-2,730	.011	,990	1,010
Financial performance	-15795.360	4114.291	-.555	-3,839	,001	,990	1,010

a. Dependent Variable: Y1

Source: Data processed, 2023

In Table 3, That can be seen if the tolerance value of the Company Value variable as an independent variable and the Financial Performance variable is $0.973 > 0.10$, while the VIF value is $1.028 < 0.10$. So it could be interpreted that there are no symptoms of multicollinearity in the regression model.

Scatterplot
Dependent Variable: Harga Saham
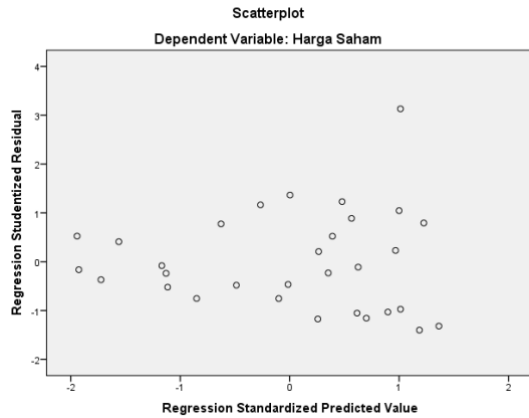
Fig. 2. Heteroscedasticity Test

Source: Data processed, 2023

In Figure 2, it can be seen in the scatterplot above that the spots are formed randomly without creating a pattern (wavy, expanding and shrinking) and the dots are before and after the number 0. So it can be interpreted that there are no symptoms of heteroscedasticity in the regression model.

Table 4. Autocorrelation Test

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.648a	,420	,379	1640.32685	1,706

a. Predictors: (Constant), Financial Performance, Company Value

b. Dependent Variable: Y1

Source: Data processed, 2023

You can see Table 4. That can be observed if the number in Durbin Watson is 1.706. The dU value is 1.570. So Du<Dw<4-Du = 1,570 < 1,706 < 2,430. So it can be seen that no autocorrelation symptoms are formed in the regression model.

Table 5. t test

Coefficients

Model	Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	VIF
1 (Constant)	6978.401	634,666		10,995	,000		
The value of the company	-575,545	210,785	-.395	-2,730	.011	,990	1,010

Financial performance	-4114.215795.360	-.55591	-3,839	,001	,990	1,010

a. Dependent Variable: Y1

Source: Data processed, 2023

In accordance Table following, can be in explains follows:

a.   Hypothesis testing (H1)

The statistical results in Table 5 of the t test show Company Value (ROA) as an independent variable negative significant effect on stock prices, can be seen if with a significance value of 0.011 which is smaller than the significant value of 0.05 with a calculated t value of -2.730 even smaller than the t Table of 2.048 (t Table = (0.05/2;31-2-1) = (0.025;28) = 2.048) it can be concluded H1 is rejected because n Company Value (ROA)as an independent variable negative and significant effect on stock prices.

b.   Hypothesis testing (H2)

Statistical results in Table 5 t test shows Company Performance (PBV)as an independent variable negative and significant effect to stock price, can be seen if with a significance value of 0.001 even smaller than the significance value of 0.05 with a calculated t value of -3.839 which is smaller than the t Table of 2.048 (t Table = (0.05/2;31-2-1) = (0.025;28) = 2.048) So can be in know Company Performance (PBV) sas an independent variable negative and significant effect on stock prices. So H2 is rejected.

Table 6. F test

ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	54645205.860	2	27322602.930	10,155	,000b
Residual	75338820.950	28	2690672.177		
Total	129984026.800	30			

a. Dependent Variable: Y1

b. Predictors: (Constant), Financial Performance, Company Value

Source: Data processed, 2023

The calculation results statethe calculated F value is bigger than F Table, namely 10.155 > 3.328 (F Table = (k;nk) = (2;31-2) = (2;29) = 3.328) se while you can in observe of significant value get values a lot 0,000 even smaller than 0.050.Then you canconcludedIfH3 is accepted It means Company Value (ROA) as independent variables and Company Performance (PBV) simultaneously or to get heran positive and significant effect on share prices.

The calculation results statemark adjusted R-square as coefficient of determination with a value of 0.379.Caninstate if Company Value (ROA) as Independent variables and Company Performance (PBV) impact on share price was 37.9% while it was 62.9%the advantages in interpret with variable others who are not in use in the study conducted.

Table 7. Determinant Coefficient

				Model Summary		
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.648a	,420	,379	1640.32685	1,706

a. Predictors: (Constant), Financial Performance, Company Value

b. Dependent Variable: Y1

Source: Data processed, 2023

- *Company value has a negative and insignificant effect on share prices*

This study tests using the PBV indicator as company value so that it can be seen that this study states that there is no positive and significant relationship between company value and the partial PBV indicator on share prices in the LQ45 period 2022. These results state that the PBV indicator has no influence on prices shares in LQ45 for the 2022 period. What can be explained is that the company will not have a significant influence on the formation of share prices even though there is an increase in the PBV value. No one can guarantee that a company will increase investors' interest in investing if the company has a high PBV. However, investors take more into account how a firm's financial performance is. PBV will be appropriate to use as a company valuation tool if the fixed value is high, but it is not good if used to analyze companies whose fixed asset value is lower than intangible assets. The book value of a firm is the difference between intangible assets and the total assets and liabilities of the company. This means that if a company has liabilities that are higher than its total assets, it can reduce the company's book value.

This research rejects H1: Company value has a significant positive impact on share prices, which means this research is not in line with the past research, namely Eka Putra Jaya & Randy Kuswanto (2021) with the title "The Influence of Return on Assets, Debt to Equity Ratio and Price To Book Value "Regarding the Share Return of Lq45 Companies Listed on the Indonesian Stock Exchange for the 2016 – 2018 Period." However, these conclusions are in line with study from Krisna Rahayu Nurtyas, Deny Yudiantoro (2023) on the topic "The Influence of Price Earning Ratio, Price to Book Value and Inflation on Share Prices of LQ45 Index Companies on the BEI in 2020-2022".

- *Financial performance has a negative and significant effect on share prices*

This study tests the ROA indicator as financial performance and it can be seen that this research states that the ROA indicator as financial performance has a negative and significant impact on stock prices in LQ45 for the 2022 period.Low net profit and total asset turnover will cause a decrease in Return on Assets so that investors are reluctant to invest their capital in the company because of the high risk. Insignificant ROA can occur because there are companies that have low ROA values and there are companies that have high ROA values, causing a gap between companies. Negative and significant ROA can occur due to too high idle cash, low company receivable turnover, or too many fixed assets that are not used effectively. This can cause the firm's share price to be low and project the company's performance to be less good.

The study conducted rejects H2: Financial Performance has a significant negative influence on share prices, which states that this research is not in line with previous researchers, namely Lola Novita (2022) "The Impact of Financial Performance on Stock Prices". But along with research from Ni Komang Rima Susanti & Made Gede Wirakusuma (2022) on the topic "Financial Performance and Share Prices: Study of Mining Companies".

- *Company value and financial performance have a positive and significant effect on share prices*

This study tested using the PBV indicator as company value and with the ROA indicator as financial performance and the research results show that (PBV) and ROA together have a positive and significant influence on stock prices in the LQ45 index for the 2022 period. ROA can have an impact on the firm's share price. manage total assets well, effectively and efficiently. Meanwhile, price book value (PBV) can be used as a consideration for investors before buying shares because it describes the comparison of the share price with its book value. Then, if ROA and PBV increase, it shows that the firm's profits are high and there is increasing demand and supply for these shares in the capital market, so these shares can be categorized as good shares.

This research accepts H3: Company Value and Financial Performance have a significant positive effect on the dependent variable, namely share price, which means that this study is in line with previous study, namely Ayu Rahayu Febriyanti, Maslichah, Afifudin (2021) on the topic "The Influence of Earning Per Share (EPS), Price Book Value (PBV), Debt To Equity Ratio (DER), and Return On Assets (ROS) on Share Prices in the Property and Real Estate Sector Listed on the IDX During the Covid-19 Pandemic."

6. CONCLUSION AND SUGGESTIONS

The T-test results indicate a negative and significant impact of the company's value (PBV) on the dependent variable, which is stock price. This implies that companies experiencing an increase in PBV may have a negative and significant influence on the formation of stock prices. The partial test results for financial performance (ROA) also show a negative and significant effect on share prices. This could be interpreted as a consequence of factors such as high idle cash, low turnover of company receivables, or inefficient utilization of fixed assets leading to a negative impact on ROA.

The simultaneous test of both company value (PBV) and financial performance (ROA) reveals a significant positive impact on share prices. This suggests that higher ROA and PBV values are associated with increased profits for companies, leading to greater demand and supply for their shares in the capital market. Consequently, such shares can be categorized as good stocks.

This study, limited to 45 companies listed on LQ45, suggests that future research should consider expanding the scope to include companies listed on the IDX and explore other sectors. Additionally, the study only utilizes two financial ratios (PBV and ROA), while there are numerous other financial ratios available. It is recommended for subsequent researchers to explore and include additional financial ratios in their analyses.

For investors, the advice is to conduct comprehensive financial analysis of a company before making investment decisions. By considering a broader set of financial ratios and examining companies from various sectors, investors can make more informed and well-rounded decisions in their investment endeavors.

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