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Change Of Leaders Affects Stock Prices

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ABSTRACT
This study aims to provide additional insights into Return On Equity, Total Asset Turnover, and Earnings Per Share, and their impact on stock prices, which have been listed on the IDX from 2021 to 2023. The research utilizes a quantitative method as the collected data is converted into numerical form. The study uses 41 samples based on purposive sampling. Muhammadiyah University Sidoarjo provides the Indonesia Stock Exchange investment gallery along with its data, and E-Views 12 software is used to process the data. In conclusion, the data used in this study does not have a significant partial effect on stock prices. However, Earnings Per Share has an impact on stock prices when considered separately. This study is limited by its focus on only three financial indicators and a three-year period from 2021 to 2023. Additionally, it highlights that other factors, beyond the scope of the variables studied, may influence stock prices. Future research should explore additional variables, such as macroeconomic factors and industry-specific elements, to provide a more comprehensive understanding. The insights from this study emphasize the importance of EPS in stock price evaluations, particularly for investors focusing on profitability indicators.

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INTRODUCTION

In this study, the Jakarta Composite Index is used as a standard that is often used as a tool to quantify capital market performance. The index of stock prices can be categorized as a summary of the overall results of stock market performance in a certain index and indicator that describes stock price movements (Fitriyani, 2022). With the presidential decree that has been in the main spotlight, including the capital market is also in the spotlight, It is evident that the Jakarta Composite Index has significantly increased after the judgment.

Figure 1. Composite Stock Price Index (2019-2024)
Source : googlefinance.com

Figure 2. JCI Increase After Presidential Appointment
Source : cnbcindonesia.com

On cnbcindonesia.com, it was explained that after the General Election Commission (KPU) officially appointed the President and Vice President for the 2024-2029 term, President Prabowo and his deputy, Gibran Rakabuming Raka, JCI managed to record an increase above 1% in the first trading session on Wednesday (24/4/2024). Figure 2 shows that as of 04/23/2024, the IHSG remained at 7,110,813.After the appointment of the President and Vice President on April 24, 2024, it can be seen that the JCI has increased quite significantly, namely by 1.03% towards 7,184.35. Although it managed to increase by 1%, the JCI still remained at the psychological level of 7,100.

The increase in JCI is an important factor in the Indonesian stock market. When the JCI rises, this shows that the stock market as a whole is experiencing growth or optimism. The increase in the JCI can also have positively affect the price of LQ45's shares, which is a stock index of 45 of the largest and most liquid companies in Indonesia. Along with the increase in JCI, investors are typically more self-assured in investing, including investing in LQ45 index stocks (Ramadhani et al., 2024). This could raise the demand for LQ45 shares, which in turn could raise their share price. The increase in JCI is not only influenced by the president's decision, but also various factors such as improving company performance (Olpah et al., 2023). In this case, the enhancement of the company's performance might be measured whitin financial ratios, namely the profitability ratio (*Return On Equity*), the activity ratio (*Total Asset Turnover*), and the market ratio (*Earning Per Share*).

There are various previous studies in various results related to ROE, *Total Asset Turnover*, and EPS. Research conducted by Imelda (2022) and Widiantoro & Khoiriawati (2023) proves that ROE affects stock prices. This contradicts the findings of studies from Fitriyani (2022) and Narayanti & Gayatri (2020) where ROE has no influence on stock prices. Then, in studies carried out from Winata et al. (2023) and Rahmani (2023) it was proven that the activity ratio measured by the variable in Total Asset Turnover had an impact on the price of stocks. This contradicts what has been found in studies from Fathorrosi et al. (2024) and Prasdita et al. (2023) where the activity ratio measured by the variable in *Total Asset Turnover* doesn't impact on stock

prices. Furthermore, in studies carried out by Astuti & Setiawati (2024) and Sapta et al. (2024) it was proven that the market ratio proxied in EPS had an effect on stock prices. Salim et al. (2024) and Putri & Muzakki (2023) where the market ratio proxied in EPS does not affect the stock price.

Prior studies shows that there are still differences in outcomes of ROE, Total Asset Turnover, and EPS compared to stock prices. For this reason, researchers will conduct additional research to provide the latest information regarding the latest changes in terms of components that are able to affect stock prices. Thus, this research will focus on ROE, *Total Asset Turnover*, EPS. The objective is to comprehend the impact of ROE, *Total Asset Turnover*, EPS on LQ45 share price in 2021-2023. This study seeks to address inconsistencies in prior findings by investigating the relationship between these financial performance indicators and stock prices within the LQ45 index. The research aims to provide a clearer understanding of which financial ratios are most influential for investors, particularly in the Indonesian stock market context. The results are expected to contribute to the development of more informed investment strategies and provide a foundation for future research on stock price determinants.

LITERATURE REVIEW

Return On Equity

ROE is defined as a comparison that is used as a medium to determine the net profit obtained in capital management (Ayoush et al., 2021). ROE is also used to evaluate effectiveness in company management (Widiantoro & Khoiriawati, 2023). From a banking point of view, this ratio is the best indicator of profit flow and growth potential (Ahmeti & Mazreku, 2020). A strong company's ROE shows that the company has operated and managed its capital effectively so as to generate high profits (Safitri et al., 2023). To generate maximum ROE, the operational of the company activities must be able to use resources optimally (Lumantow, 2022). ROE shows how to use capital effectively, the greater the ROE so that the company will also be better (Kasmir, 2019). According to (Tudose & Rusu, 2020) finding ROE can be used through the formula:

ROE = net profit after tax: equity

Total Asset Turnover

Total Assets Turnover as a comparison used as a tool in measuring the TAT of a company (Kasmir, 2019). The high TAT proves that the sales of a company are higher than its total assets. This means that the Total Asset Turnover in a company is getting higher, so that the sales level will also be higher compared to the company’s total assets. This demonstrates that investors trust the company over the management of its funds because it allows the business to oversee its resources effectively and efficiently. As a result, more people will buy shares of companies whitin the capital market. Thus, there is a rise in stock prices and market demand (Prasdita et al., 2023). This formula can be used to determine this ratio: (Fathorrosi et al., 2024)

Total Asset Turnover = sales: total assets

Earning Per Share

EPS is a metric used to assess how effectively management is generating profits for shareholders. Investor interest in stocks rises in tandem with the rise in EPS, which can result in an increase in stock prices (Sofielia et al., 2024). Low EPS indicates that management has not been able to providing satisfaction for shareholders, while high EPS, the prosperity of shareholders must increase (Kasmir, 2019). To get EPS, net profit must be divided by the circulation of shares (Thinh et al., 2022). A decrease in EPS generally has an effect on a decline in stock price as a result of lower profits and company value, whereas a rise in EPS typically leads to an increase in profit and company value (Astuti & Setiawati, 2024). Investors often consider an increase in earnings per share to be a positive quantify of a company's performance and prospects. As a result, businesses that can raise EPS steadily tend to win over the capital market. There is a formula used in the calculation of EPS as follows: (Salim et al., 2024) (S. Khan & Qasem, 2024)

EPS = net profit after tax: number of shares outstanding

Stock Price

The price of the stock is the resulting from supply and demand in the capital market. When demand and supply are getting higher, the stock price will also soar (Imelda, 2022). The stock price is a mirror of the effectiveness of management in overseeing the business's activities. Investors are looking for shares of companies that have managed to keep their shares (Legawa & Fanani, 2023). The following formula is used to calculate the share price of a company: (Imelda, 2022)

Stock Price = closing price

Conceptual Framework

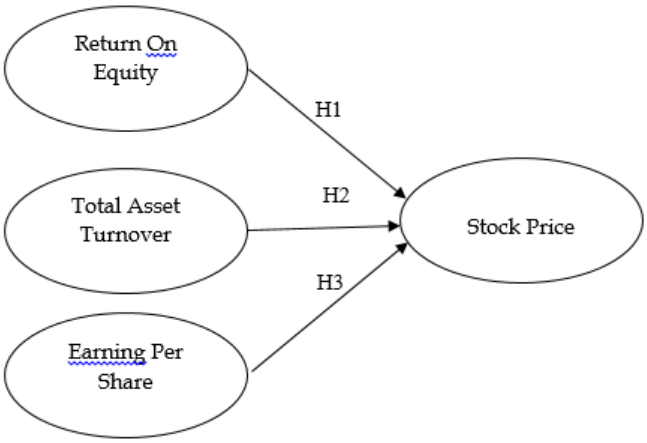


Figure 3. Conceptual Framework

Hypothesis

According to the conceptual framework that has been designed, hypotheses can be established as follows:

H1: Return On Equity has a significant clout on the Stock Price
(Andriani et al., 2022) ; (Laily, 2024)
H2: Total Asset Turnover has a significant clout on Stock Price
(Furkan & Munandar, 2024) ; (Adrianto, 2024)
H3: Earning Per Share has a significant clout on the Stock Price
(Ifadhila, 2023) ; (Aryanti, 2021)

METHOD

For this research, we use quantitative research methods because the data is in the form of numbers. The population used for this research is LQ45 shares owned by the IDX in 2021-2023. The IDX investment gallery at Muhammadiyah University of Sidoarjo is the place used to find data sources. For this research, The method of sampling that was employed was based on purposive sampling, as a non-random sampling technique, in this case the researcher determined sampling criteria based on the research objectives (H. A. U. Khan & Hidayat2, 2022). So that as many as 41 selected companies are in line with the specified criteria. Independent variables make up the variables employed in this research which are variables that can clout other variables (Islamiyanti & Sari, 2023) , namely the variables EPS, ROE, and Total Assets Turnover. Then, a variable that is affected by other factors is called a dependent variable (Yanti et al., 2024), namely stock prices. Panel data regression model analysis approaches will be applied in this project because it consists of a period of years. In this research, the E-views program was used to assist data processing.

RESULTS AND DISCUSSION

Research Results

Based on descriptive statistics, it focuses on the explanation of population data that has been successfully surveyed (Sofielia et al., 2024). With the use of descriptive, the depiction of average, mode, median, and so on has been accurately described and has a decision in solving the problem is also accurate (Ramadhani et al., 2024).

Table 1. Results of Descriptive Statistical Analysis

	X1	X2	X3	Y
Mean	18.54780	0.689837	707.2491	5644.228
Median	13.48000	0.510000	220.8200	3750.000
Maximum	141.9900	3.200000	16559.95	39025.00
Minimum	-7.130000	0.060000	-16.23000	216.0000
Std. Dev.	22.12221	0.641227	1836.100	6681.329
Skewness	3.901401	1.753731	6.131985	2.455774
Kurtosis	20.72021	6.790192	48.39977	9.765897
Jarque-Bera	1921.309	136.6727	11334.16	358.2409
Probability	0.000000	0.000000	0.000000	0.000000
Sum	2281.380	84.85000	86991.64	694240.0
Sum Sq. Dev.	59705.87	50.16300	4.11E+08	5.45E+09

Observations	123	123	123	123

There are 123 data in the table above obtained in the LQ45 company financial report for 2021-2023. The ROE variable (X1) reaches a maximum value of 141.9900 and a minimum of -7.130000 with an average value of 18.54780 and a standard deviation of 22.12221. With the average value being smaller than the standard deviation value (18.54780 < 22.12221), it can be said that the distribution of the data varies. The Total Asset Turnover (X2) variable reaches a maximum value of 3.200000 and a minimum value of 0.060000 with an average value of 0.689837 with a standard deviation of 0.641227. With the average value being greater than the standard deviation value (0.689837 > 0.641227), it can be said that the data distribution does not vary. The EPS variable (X3) reaches a maximum value of 16559.95 and a minimum of -16.23000 with an average value of 707.2491 with a standard deviation of 1836.100. With the average value being smaller than the standard deviation value (707.2491 < 1836.100), it can be said that the distribution of the data varies. From annual observations carried out during 2021-2023, it is proven that the maximum value of share prices is 39025.00 and the minimum value is 216.0000 with an average value of 5644.228 with a standard deviation of 6681.329. In this case, the data distribution can be said to vary because the mean value is lower than the standard deviation (564,228 < 6681,329).

Chow Test

Using this Chow test, we can determine between the Fixed Effect Model and the Common Effect Model. Where the FEM can be said to be the best if the probability value is not above 0.05. However, the CEM is considered the best if the probability value is more than 0.05 (Sofielia et al., 2024).

Table 2. Chow Test Results

Redundant Fixed Effects Tests			
Equation: Untitled			
Test cross-section fixed effects			
Effects Test	Statistic	d.f.	Prob.
Cross-section F	5.648516	(40,7	0.000
Cross-section Chi-squa	166.132328	40	0.000

The probability of the cross-section chi square shows a number of 0.0000 < 0.05 suggesting that the selection of the FEM model is the right thing.

Hausman Test

This test establishes does the FEM and Random Effect Model is the greatest model to use (Muchammad Andi Muhaimin et al., 2024).

Table 3. Hausman Test Results

Correlated Random Effects - Hausman Test			
Equation: Untitled			
Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.

Cross-section random	14.926325	3	0.0019

According to the test findings shown in the table, the probability value of the cross-section chi square is 0.0019 < 0.05, then the selected model is the FEM.

Selected Models

The FEM was determined to be the greatest appropriate model for this study according to the findings of the Chow and Hausman tests.

Table 4. Results of Model Selection Analysis

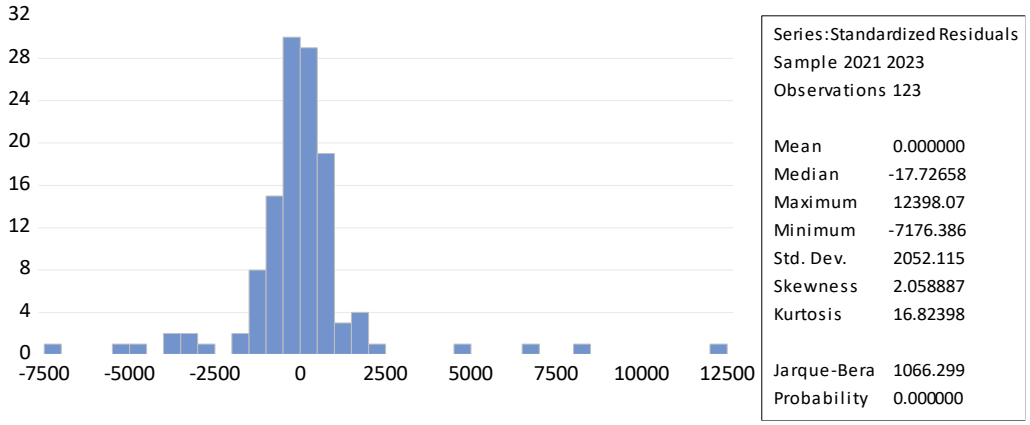
Model Testing	Model Test Results	Model Results
Chow Test	0.0000 < 0.05	FEM
Hausman Test	0.0019 < 0.05	FEM

Classical Assumption Test

Normality Test

In this study, this study's goal is to ascertain whether there a distribution in the regression model, dependent variables, and also dependent (H. A. U. Khan & Hidayat2, 2022). The study is said to have a normal distribution when the probability value is above 0.05 and vice versa if the data is considered not to have a normal distribution, then the data has a probability value below 0.05 (Sofielia et al., 2024).

Table 5. Results of the normality test



For this study, the classical normality assumption test has been fulfilled. Where the test results show a jarque-bera probability of 1066,299 or higher than 0.05. This means that the normality test proves that the data with normal distribution.

Multicollinearity Test

Multicollinearity symptoms are present in the study if the findings indicate a strong to determine does the regression model exhibits a strong or perfect correlation between independent variables, the multicollinearity test is used. Finding out if the regression model exhibits a strong or perfect correlation between independent variables is the goal of this multicollinearity test. The

study exhibits signs of multicollinearity if the research indicate a strong correlation between the nine independent variables.

Table 6. Multicollinearity Test Results

	X1	X2	X3
X1	1.000000	0.471608	0.195938
X2	0.471608	1. 000000	0.186410
X3	0.195938	0.186410	1. 000000

The results of the multicollinearity test above prove that the correlation coefficients of X1 and X2 are 0.471608 < 0.85, X1 and X3 are 0.195938 < 0.85, and for X2 and X3 are 0.186410 < 0.85. So that it is possible to draw conclusions about no multicollinearity and it is said that the multicollinearity test has been successful.

Heteroscedasticity Test

Table 7. Heteroscedasticity Test Results

Dependent Variable: ABS(RESID)
Method: Panel Least Squares
Date: 08/07/24 Time: 02:21
Sample: 2021 2023
Periods included: 3
Cross-sections included: 41
Total panel (balanced) observations: 123

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2036.251	611.7970	3.328311	0.0013
X1	-13.08868	14.46875	-0.904617	0.3684
X2	-1185.521	1045.682	-1.133730	0.2603
X3	0.115542	0.112223	1.029580	0.3063

The results have data in the study that do not show full heteroscedasticity in the classical assumption test. This is evidenced by the probability value of the variables X1, X2 and X3 showing a number above 0.05. Where X1 is 0.3684, X2 is 0.2603, for X3 is 0.3063.

Multiple Linear Regression Test

Table 8. Multiple Linear Regression Test Results

Dependent Variable: Y
Method: Panel Least Squares
Date: 08/07/24 Time: 02:25
Sample: 2021 2023
Periods included: 3
Cross-sections included: 41
Total panel (balanced) observations: 123

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7393.933	1780.093	4.153678	0.0001
X1	-41.06464	42.09847	-0.975442	0.3323

X2	-3415.636	3042.531	-1.122630	0.2650
X3	1.934519	0.326525	5.924563	0.0000

The following equation is obtained depending on the outcomes of tests using multiple linear regression analysis:

Y = 7393.93267231 - 41.0646355124*X1 - 3415.63556059*X2 + 1.93451918813*X3

1. The value of the equation constant is 7393.933, with the meaning that XI, XII, XIII is in a fixed condition so that Y in the study has a value of 7393.933
2. Assuming that X2 and X3 are fixed, the value of the regression coefficient X1 is -41.06464, so that every 1% increase in X1 can have a decrease in Y of -41.06464.
3. Assuming that X1 and X3 are fixed, the value of the regression coefficient X2 is -3415,636, so that every 1% increase in X1 can have a decrease in Y by -3415,636.
4. Assuming that X1 and X2 are fixed, the value of the regression coefficient X3 is 1.934519, so that every 1% increase in X1 can have an impact on increasing Y by 1.934519.

Hypothesis Test

Determination Coefficient Test (R^2)

The test shows how accurate the model is when describing the variation of the bound variable (H. A. U. Khan & Hidayat2, 2022).

Tabel 9. Hasil Uji Koefisien Determinasi (R^2)

Cross-section fixed (dummy variables)			
Root MSE	2043.756	R-squared	0.905664
Mean dependent var	5644.228	Adjusted R-squared	0.854317
S.D. dependent var	6681.329	S.E. of regression	2550.163
Akaike info criterion	18.79841	Sum squared resid	5.14E+08
Schwarz criterion	19.80440	Log likelihood	-1112.102
Hannan-Quinn criter.	19.20704	F-statistic	17.63796
Durbin-Watson stat	2.163708	Prob(F-statistic)	0.000000

The determination coefficient test's findings demonstrated that the variables X1, X2, and X3 had an clout proportion of 85.4317% on the Y variable, for the Adjusted R-Square value of 0.854317 and 85.4317%. A total of 14.5683% was clout by additional variables that weren't discussed in this study.

Partial Hypothesis Test (T-Test)

This test's objective is to ascertain the partial effects of independent and dependent variables.

Table 10. Test Results of Partial Hypothesis Test (T Test)

Dependent Variable: Y
Method: Panel Least Squares
Date: 08/07/24 Time: 02:25
Sample: 2021 2023

Periods included: 3
Cross-sections included: 41
Total panel (balanced) observations: 123

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7393.933	1780.093	4.153678	0.0001
X1	-41.06464	42.09847	-0.975442	0.3323
X2	-3415.636	3042.531	-1.122630	0.2650
X3	1.934519	0.326525	5.924563	0.0000

A comparison between T statistics < T table can be considered to have no influence, and vice versa can be considered to be influential. The probability value (0.05) can be used to determine its significance. A probability value below 0.05 is called significant, however the probability value obtained above is only 0.05 so it is not significant. Then the T table value, namely 1.8801, is obtained from DF = n – K = 119.

Can be concluded:

1. In the ROE (X1) variable, the T value amounts to -0.975442 < t table 1.9801 and in the prob it amounts to 0.3323 > 0.05, it can be deduced that there is no significant influence on share prices (Y)
2. Then the TAT variable (X2), in the t value which adds up to -1.122630 < t table 1.9801 in the prob 0.2650 > 0.05, then it can be deduced that no there is an influence that is not significant on share price (Y)
3. Then for the EPS variable (X3) T value 5.924563 > t table number 1.9801 and 0.0000 < 0.05 then, there is a positive and significant clout on stock prices (Y)

Simultaneous Hypothesis Test (Test F)

In the F hypothesis test there is the outcome of the independent and dependent variables according to what is explained by multiple linear regression. This suggests that the probability value of F is less than the error alpha 0.05 (< 0.05) and vice versa, there is no significant difference in the independent variable clout than the error alpha 0.05 (> 0.05).

Table 11. Results of Simultaneous Hypothesis Test (Test F**)**

Cross-section fixed (dummy variables)			
Root MSE	2043.756	R-squared	0.905664
Mean dependent var	5644.228	Adjusted R-squared	0.854317
S.D. dependent var	6681.329	S.E. of regression	2550.163
Akaike info criterion	18.79841	Sum squared resid	5.14E+08
Schwarz criterion	19.80440	Log likelihood	-1112.102
Hannan-Quinn criter.	19.20704	F-statistic	17.63796
Durbin-Watson stat	2.163708	Prob(F-statistic)	0.000000

From the findings of the f test, a probability value of F-statistic of 2.680811088 > 0.05. means that there is no simultaneous clout on the variables of ROE, TAT, and EPS on the LQ45 Stock Price variable.

DISCUSSION

The Effect of *Return On Equity* on Stock Prices

In the findings of the hypothesis test which has been explained, the results obtained are *ROE* there is no influence on share prices. In regression analysis, To determine if the regression coefficient for an independent variable deviates significantly from zero, the t count is utilized. In this case, the calculated t value for ROE is -0.975442, which is less than the t table of 1.9801. The probability value (p-value) is 0.3323 more than the significance level of 0.05. This proves that ROE has no influence and is not significant on share prices. In other words, changes in ROE do not show any significant influence on share price fluctuations. The findings of this probe are reinforced by research that was carried out from (Fitriyani, 2022) and (Narayanti & Gayatri, 2020) where ROE had no influence and was not significant on stock prices.

The Effect of Total Asset Turnover on Stock Prices

From the results of this research's statistical tests on LQ45 shares, it proves that the results for the TAT (X2) possess no influence and are not significant on Stock Prices (Y). For the TAT variable, the computed t value is -1.122630 which is also less than the t table of 1.9801, for the p-value of 0.2650 which is higher than 0.05. This proves that TAT doesn't significantly influence on share prices. This indicates how well a business uses its resources with the aim of generating sales has no discernible clout on the share price of the corporation. The findings of this research can be confirmed by studies projects by (Fathorrosi et al., 2024) and (Prasdita et al., 2023) where the activity ratio measured by the variable in Total Asset Turnover has no influence and is not significant on stock prices

The Effect of Earning Per Share on Share Prices

The findings of this study's statistical tests for LQ45 shares demonstrate that the EPS variable's (X3) results have a positive and significant effect on stock prices (Y). The research results demonstrated that the t-statistic value for the EPS variable was a computed t value of 5.924563 > t table of 1.9801 with a prob value of 0.0000 < 0.05. This proves that investors do not consider EPS as a reason to buy shares in LQ45 companies, but they consider the experience of other investors and follow market movements (speculation). Here, the value per share and share price have the opposite effect, namely when the value per share increases the value of the share will decrease, and vice versa when the value per share decreases the value of the share will increase (Sofielia et al., 2024). EPS is typically one of the key elements which investors consider when making an investment in a business, because the amount of EPS also influences the market value of the company's shares (Pratama et al., 2024). The findings of this study's can be corroborated by research accomplished by (Astuti & Setiawati, 2024) and (Sapta et al., 2024) proving that EPS has a positive and significant influence on stock prices.

CONCLUSION

The findings of the analysis in this studies indicate that profitability per share, which is represented by EPS, is the part that investors focus on the most to when assessing the stock price of a company. Meanwhile, ROE and TAT doesn’t prove a noteworthy clout on stock prices in

the context of this analysis. This proves that there are other variables that may have a greater clout on stock prices, or that these variables require additional context to have a meaningful impact. For decision makers and investors, these results highlight the importance of considering EPS in their investment evaluations. But it's crucial to remember that the stock market is caused by a number of factors, and further analysis is needed to fully understand market dynamics.

This research has the limitation of only using 3 years from 2021-2023. Not only that, this research only uses three independent variables related to stock prices, namely ROE, Total Asset Turnover, and EPS. It is advised that future studies utilize other variables that were left out of in this research, such as macroeconomic factors, market risk, and certain industry factors. Not only that, it is hoped that the next research will be capable to cover a larger population, and will also be able to utilize a longer time period, so it is hoped that it will be able to provide an accurate and comprehensive picture of the research results.

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