

## The Effect Of Gross Domestic Product, Cash Flow, Company Size, EPS, And PER On Stock Returns In LQ 45 Companies Listed On The Indonesian Stock Exchange For The Period 2018-2021

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**Abstract.** The purpose of this study is to analyze the effect of gross domestic product, cash flow, company size, EPS, and PER on stock returns in LQ 45 companies listed on the Indonesia Stock Exchange for the period 2018-2021. The data used is secondary data, with the documentation method sourced from the Annual Report data of companies in LQ 45 listed on the Indonesia Stock Exchange (IDX) in 2018-2021. The analysis technique used in this research is multiple regression analysis. The population in this study were construction companies listed on the IDX for the 2018-2021 period with a total of 45 companies. The sample of this study amounted to 104 companies. The data analysis method used in this research is a statistical analysis using SPSS software. The results of this study show that Gross Domestic Product affects firm value. Cash Flow does not affect firm value. Company size does not affect firm value. EPS affects the value of the company. PER affects the value of the company.

**Keywords:** Gross Domestic Product, Cash Flow, Company Size, EPS, PER, Stock Return

### INTRODUCTION

The era of globalization is a reality that cannot be avoided by countries and communities around the world, and this will have a broad and significant impact. These impacts include various aspects such as social, economic, political, cultural, and environmental. One of the most pronounced impacts occurs in the economic realm, especially in the trade and business industry (Laulita & Yanni, 2022). In this context, there is a close relationship with the development of the capital market, where the capital market is a meeting place between those who need capital and those who have capital. Therefore, the health of capital owners is an important factor so that the capital can be utilized by those who need it (Bachri, 2022).

The capital market serves as a crucial source of funding, both at the national and international level, which is essential for driving a country's economic growth. There are several methods to measure a country's economic growth, and one of them is by understanding the level of development of the world's capital markets (Liputan6.com). Investors usually make investments to achieve maximum returns. To achieve this goal, investors need to have an in-depth understanding of key information about the company (Mardhiyah, 2017).

The LQ45 Index or IDX LQ45 is part of the stock market on the Indonesia Stock Exchange, which consists of 45 companies that meet certain criteria. These criteria include

being among the top 60 companies with the highest market capitalization in the last 12 months, having been listed on the Indonesia Stock Exchange for at least 3 months, and having high financial condition, growth prospects, and transaction value. In addition, the free float weight of these companies was increased to 100%, up from the previous 60% in the assessment. The calculation of the LQ45 index is conducted every 6 months by the Research Division of the Indonesia Stock Exchange (Furniawan, 2021).

The rapid spread of the Covid-19 outbreak has had a major impact on the Indonesian economy. The impact on the business sector, trade, services, and even LQ45 stock returns. Because of this outbreak, stock returns on the LQ45 also decreased, but in 2021 the Indonesian economy can gradually improve and the economy in Indonesia will rise again (Kartiko & Rachmi, 2021).

The COVID-19 pandemic has caused a decline in productivity in society and the business world, which in turn will weaken the fundamental factors of companies in the stock market. This condition is likely to have an impact on the fundamental analysis and technical analysis of stocks, with a visible influence on the trend of profit movements of certain companies. According to research conducted by (Sutopo et al., 2021), The average overall stock return is negative, meaning that if the conditions of the COVID-19 pandemic are not resolved, it is expected that there will be a prolonged decline in stock returns. The pattern of stock return movements in such a situation is significantly different from the pattern of stock return movements under normal conditions.

According to (Kartiko & Rachmi, 2021), the capital market is considered a source of financing that allows companies to issue stocks or bonds. By using the capital market, companies can fulfill various long-term capital needs without depending on loans from banks or other financial institutions. The advantage of the capital market lies in its ability to provide large amounts of capital, which allows companies to achieve Public status. This status makes it easier for companies to access larger sources of financing.

It is undeniable that the courage of an investor has a significant impact on the economic success of a country. Therefore, before deciding to allocate their capital, investors must analyze (Handayani & Susanti, 2023). All of this is done to reduce the risk that will arise because investing in the capital market involves a lot of financial commitment. Accurate information about the intrinsic value of stock prices is very important for investors to gather when conducting financial analyses of companies. Stock returns are influenced by stock prices because higher stock prices mean better earnings.

A company's financial statements are often also known as the company's financial ratios, which provide an overview of the company's profit levels. Through this representation, a company's financial ratios can be a tool to identify the key factors or fundamentals that influence a company's share price (Arfah, 2022). This level of rigor in analysis is important to reduce the risk of capital investment.

According to Lesmana et al (2021), many factors can affect stock prices and stock returns, both macro and microeconomic. Macro factors consist of economic variables, including inflation, interest rates, foreign exchange rates, economic growth rates, international fuel prices, and regional stock indices. Gross Domestic Product (GDP) is also one of the relevant macroeconomic factors. GDP is the total value of all goods and services produced in the territory of Indonesia within a certain period, which is calculated based on all goods and services used by end users, not for further production processes (Silaban & Rejeki, 2020). The level of prosperity of a country is seen through economic growth from the level of GDP, an increase in GDP will affect people's purchasing power, thus affecting the level of stock returns of a company. According to Hastuti et al (2023), the level of prosperity of a country's population tends to increase along with higher economic levels. This level of prosperity is usually reflected in an increase in people's income. As economic activity increases, the number of people with excess funds increases. These excess funds can be utilized by investing them, either through savings in banks or through securities traded in the capital market.

Research findings by (Saputri et al., 2020) found that GDP has an impact on stock returns, but this statement contradicts the results of previous research conducted (Akbar, 2018) which shows that GDP has no impact on stock prices.

Assessing a company's financial condition and performance, financial analysis utilizes several benchmarks. One frequently used benchmark is a ratio or index, which establishes a relationship between two financial data to provide a deeper understanding of a company's financial health. The level of financial health of the company can be seen with financial ratio analysis tools. Financial ratio analysis requires the calculation of various ratios that reflect certain aspects. These financial ratios can be calculated based on data contained in the company's balance sheet or income statement. Each financial analysis may formulate specific ratios that are considered to reflect certain aspects of the company's health and performance (Hastuti et al., 2023).

The cash flow statement is a document that provides information about the outflows and inflows of cash in a company, arising from operational, investment, and

financing activities (Nursita, 2021). The statement of cash flows is used in the context of its relationship with other financial statements. Its function is to provide information that enables users to evaluate changes in a company's net assets, financial structure, and ability to affect the amount and timing of cash flows in response to changes in conditions and opportunities (Damayanti & Sadewa, 2023). According to research conducted by (Wulandari, 2021), The cash flow component is proven to have an impact on stock returns so information about the cash flow component becomes one of the important information as a consideration for selecting investment decisions.

Previous research on the Effect of Cash Flow Components on Stock Returns in Manufacturing Companies Listed on the Indonesia Stock Exchange has been conducted (Nursita, 2021) that cash flow partially affects stock returns, and simultaneously the cash flow component also has a significant impact on stock returns. Meanwhile, research conducted by (I. K. Dewi & Yudowati, 2020) on the Analysis of Cash Flow Components, Working Capital Management, and Dividend Policy on Stock Returns shows that cash flow has no partial impact on stock returns.

The next factor that is thought to influence stock returns is company size. According to (Damayanti & Sadewa, 2023), Company size can be measured based on the equity value, sales value, or asset value of the company. Company size includes a scale that distinguishes between large and small companies, which can be identified through total assets, total sales, and stock market value (Susilo & Anggraeni, 2015). Company size is considered a key factor in determining the financial performance of a company. A large company can have a significant impact on the profitability of the company, and one indicator of profitability that is often used by investors is the return on investment (Andriyanto et al., 2021).

ROI (Return on Investment) is a ratio that measures the return on total assets used by the company (Sinaga et al., 2020). According to Kartiko & Rachmi (2021), ROI analysis plays an important role in financial ratio analysis, because it is one of the comprehensive financial ratio analysis techniques.

Previous research on the effect of company size on stock returns has been conducted by (I. A. L. Dewi & Ratnadi, 2019; Lesmana et al., 2021) the results of this study state that company size has an impact on stock returns. Meanwhile, research conducted (Setiyono & Amanah, 2016) stated that the company size variable has no impact on stock returns.

To evaluate company performance through a fundamental analysis approach, commonly used methods involve Earning Per Share (EPS) and Price Earning Ratio (PER). Earning Per Share (EPS) is a key component in company analysis, which is explained as the ratio between net income after tax and the number of shares according to the company (Borolla & Pelmelay, 2021). According to Purboyanti & Yogatama (2018), Earning Per Share is a form of profit distribution to shareholders based on each share owned. Van Horne and Wachowicz state that Earning Per Share is "Earning after tax (EAT) divided by the number of common shares". The price Earning Ratio (PER) is calculated by comparing the market price per share with the net income per share. An increase in Price Earning Ratio (PER) reflects an increase in company performance. Better performance provides a positive response for investors, which can increase stock prices. An increase in stock price can result in a higher abnormal stock return (NINGRUM, 2023)

According to the theory of Darmaji dan Fakhruddin (2001:158), If EPS increases, the higher the demand for the company's shares from potential investors, so that the company's share price will also increase. EPS shows the greater the profit per share for the owner so it will affect the company's stock return in the capital market. Considering that the company's profit is the main indicator of the company's success, investors often pay attention to the earnings per Share (EPS) figure.

In evaluating a company, Price Earning Ratio (PER) is also required in addition to Earning Per Share. The ratio of each share's earnings to its price is called the price-earnings ratio. According to (Devi & Artini, 2019), PER information shows how much investors have to pay for each dollar of company profit. The increase in company profits is described by the PER ratio.

Previous research on the impact of EPS, and PER on Stock Returns has been conducted by (Borolla & Pelmelay, 2021), the results of this study state that Earning has an impact on stock returns. While research conducted (Hakim, 2019) stated that the Earning variable has no impact on stock returns.

Previous research shows discrepancies or inconsistencies in the results obtained. Therefore, researchers are interested in conducting a re-study related to the factors that influence stock returns. This research refers to research conducted by (Kandami et al., 2022) with the title The effect of earnings, cash flow, company size, ROI and DER on stock returns. The difference between this research and previous research is that this study adds GDP as an independent variable. The reason researchers add GDP as an independent variable is because using GDP can obtain real information related to economic growth. In

addition, high GDP figures can be interpreted as high production figures. The high production power can be related to the high purchasing power of the community and this affects stock returns.

The purpose of this study is to analyze the effect of gross domestic product, cash flow, company size, EPS, and PER on stock returns in LQ 45 companies listed on the Indonesia Stock Exchange for the period 2018-2021.

## **RESEARCH METHODS**

This research is quantitative research that involves the analysis of previously formulated hypotheses. The purpose of this study is to analyze the impact of several variables, namely Gross Domestic Product (GDP), cash flow, company size, Earning Per Share (EPS), and Earning Per Share on stock returns in LQ 45 companies listed on the Indonesia Stock Exchange during the 2018-2021 period. The data used was obtained through the documentation method sourced from the Annual Report of companies listed in LQ 45 on the Indonesia Stock Exchange (IDX) in the 2018-2021 time span. The analysis technique applied in this research is multiple regression analysis.

The data used in this study are secondary. Secondary data refers to data sources that are obtained indirectly through intermediaries of other parties, for example through pre-existing records or publications. The population in this study are construction companies listed on the Indonesia Stock Exchange (IDX) during the 2018-2021 period, with a total of 45 companies. Sampling is done without regard to strata, random, or region, but based on specific objectives. The sample criteria in this study include:

- a. Companies listed on LQ 45 for the period 2018-2021 consecutively.
- b. Complete and accessible financial reports for the 2018-2021 period.
- c. Companies that are listed on LQ 45 and have complete data on the variables needed during the 2018-2021 period.
- d. Companies listed on LQ 45 that have positive profits during the 2018-2021 period.

The number of samples used in this study was 104. The data analysis method applied in this research is a statistical analysis using SPSS (Statistical Program for Social Science) software. The research data were collected and then analyzed to get answers to the problems that arose in this study.

### **Research hypothesis**

H1: Gross Domestic Product affects Stock Returns.

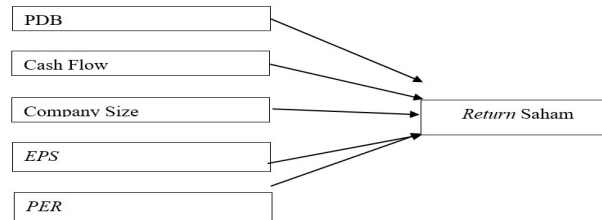
H2: Cash Flow affects Stock Returns.

H3: Company Size affects Stock Returns.

H4: EPS affects stock returns.

H5: PER affects Stock Return.

### Framework of Thought



**Figure 1. Framework of Thought**

## RESULTS AND DISCUSSION

### Normality Test

The results of the normality test using the Central Limit Theorem (CLT) test show that because the number of observations is large enough ( $n > 30$ ), the normality assumption can be ignored (Ghozali, 2018). Therefore, with a sample size of 104 in this study, it can be concluded that the data tends to be normally distributed and can be considered a large sample.

### Multicollinearity Test

The multicollinearity test results can be seen in Table 1

**Table 1. Output Multicollinearity Test**

Variable	<i>Tolerance</i>	<i>VIF</i>	Description
PDB	0.979	1.021	There is no multicollinearity
Cash Flow	0.919	1.088	There is no multicollinearity
Company Size	0.922	1.085	There is no multicollinearity
EPS	0.974	1.027	There is no multicollinearity
PER	0.992	1.008	There is no multicollinearity

Source: Secondary data processed by the author, 2023.

Based on Table 1, it is shown that the Variance Inflation Factor (VIF) value on each variable is greater than 0.1, and the VIF value is also smaller than 10. Thus, it can be concluded that no multicollinearity problems arise in all variables.

### Heteroscedasticity Test

### Spearman Rho Testing

The results of the heteroscedasticity test using Spearman Rho testing can be seen in Table 2.

**Table 2. Output Heteroscedasticity Test**

Variable	<i>Sig. (2-tailed)</i>	Critical Value	Description
PDB	0.029	0.05	Heteroscedasticity is present
Cash Flow	0.783	0.05	No Heteroscedasticity
Company Size	0.203	0.05	No Heteroscedasticity
EPS	0.591	0.05	No Heteroscedasticity
PER	0.000	0.05	Heteroscedasticity is present

Source: Secondary data processed by the author, 2023.

Based on Table 2, using the Spearman Rho test, it can be seen that there are independent variables in this study showing a significance value of more than 0.05, so that in this regression model the data indicates heteroscedasticity.

### Glejser Test

The 2nd heteroscedasticity test is carried out using the Glejser test can be seen in Table 3.

**Table 3. Output Heteroscedasticity Test**

Variable	<i>Sig. (2-tailed)</i>	Critical Value	Description
PDB	0.020	0.05	Heteroscedasticity is present
Cash Flow	0.695	0.05	No Heteroscedasticity
Company Size	0.032	0.05	Heteroscedasticity is present
EPS	0.000	0.05	Heteroscedasticity is present
PER	0.863	0.05	No Heteroscedasticity

Source: Secondary data processed by the author, 2023.

Based on Table 3, using the Spearman Rho test, it can be seen that there are independent variables in this study showing a significance value of more than 0.05, so that in this regression model the data indicates heteroscedasticity

### Park test

The 3rd heteroscedasticity test was carried out using Park's test can be seen in Table 4.

**Table 4. Output Heteroscedasticity Test**

Variable	<i>Sig. (2-tailed)</i>	Critical Value	Description
PDB	0.129	0.05	No Heteroscedasticity
Cash Flow	0.434	0.05	No Heteroscedasticity
Company Size	0.471	0.05	No Heteroscedasticity
EPS	0.000	0.05	Heteroscedasticity
PER	0.992	0.05	No Heteroscedasticity



Source: Secondary data processed by the author, 2023.

Based on Table 4, the use of the Spearman Rho test shows that there are independent variables in this study that show a significance value of more than 0.05. Therefore, in this regression model, there is an indication of heteroscedasticity in the data.

#### **Autocorrelation Test**

The results of the autocorrelation test using the Run Test can be seen in Table 5.

**Table 5. Output Autocorrelation Test**

	Unstandardized Residual
Test Value	-521,722258
Cases < Test Value	52
Cases >= Test Value	52
Total Cases	104
Number of Runs	52
Z	-.197
Asymp. Sig. (2-tailed)	0.844

Source: Secondary data processed by the author, 2023.

Based on Table 5, the significance value is greater than 0.05. Therefore, it can be concluded that there is no autocorrelation problem in this model.

#### **Hypothesis Test**

##### **Model Accuracy Test (F Test)**

The F-test results can be seen in Table 6.

**Table 6. Output F Test**

Model	<i>Sum of Squares</i>	<i>Df</i>	<i>Mean Square</i>	F	<i>Sig.</i>
<i>Regression</i>	1,091E+10	5	2182336955	46.424	.000 <sup>b</sup>
<i>Residual</i>	4606882681	98	47009007,06		
Total	1,552E+10	103			

Source: Secondary data processed by the author, 2023.

Based on Table 6, the probability value is 0.000, which is smaller than the significance level  $\alpha$  (0.05). Thus, it can be concluded that all independent variables simultaneously affect the dependent variable. These results also indicate that the regression model used fit or the observed data.

##### **Test Coefficient of Determination ( $R^2$ Test)**

The results of the  $R^2$  test calculation can be seen in Table 7.

**Table 7. Output  $R^2$  Test**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.839 <sup>a</sup>	0.703	0.688	6856.31148	2.481

Source: Secondary data processed by the author, 2023.

Based on Table 7, the coefficient of determination (Adjusted R2) is 0.688. This indicates that about 68.8% of stock price variability can be explained by the independent variables included in the model (GDP, AK, UP, EPS, and PER). Meanwhile, the remaining 31.2% is influenced by other factors not included in this study.

### Regression Model

The results of the data processing obtained the results as shown in Table 8.

**Table 8. Output Multiple Linear Regression Test**

Variable	Regression Coefficient	T	Sig
Constant	91056,868	2,803	0.006
PDB	-2,263E-11	-2.162	0.033
Cash Flow	-7.472E-12	-0.195	0.846
Company Size	-895.370	-1.691	0.094
ESP	11,855	13.441	0.000
PER	5.646	7.634	0.000

Source: Secondary data processed by the author, 2023.

Based on Table 8, the following equation can be prepared:

$$RS = 91056,868 - 2,263E-11 (PDB) - 7.472E-12 (AK) - 895.370 (UP) + 11,855 (EPS) + 5.646 (PER) + e$$

Based on the regression equation, it can be interpreted as follows:

- 1) The constant value is 91,056,868. Therefore, if there is a change in GDP, AK, UP, EPS, and PER or the constant value, the Stock Return is expected to increase by about 91,056.868%.
- 2) The regression coefficient for the Gross Domestic Product variable is -2.263E-11. This indicates that if the Gross Domestic Product variable decreases, the Stock Return is expected to decrease, and vice versa, assuming the other independent variables remain constant. It should be noted that this very small coefficient value indicates a very small impact of the Gross Domestic Product variable on Stock Returns.

- 3) The regression coefficient for the Cash Flow variable is  $-7.472E-12$ , which indicates that if there is a decrease in the Cash Flow variable, Stock Return is likely to decrease, and vice versa, assuming that the other independent variables remain constant.
- 4) The regression coefficient for the UP (Company Size) variable is  $-895.370$ , which indicates that if the Company Size variable decreases, Stock Returns are likely to decrease, and vice versa, assuming other independent variables remain constant.
- 5) The regression coefficient for the EPS variable is  $11.855$ , which means that if the EPS increases, the Stock Return will increase by  $1185.5\%$ .
- 6) The regression coefficient of the PER variable is  $5.646$ . Thus, if PER increases, Stock Returns will increase by  $564.6\%$ .

#### **Individual Parameter Significance Test (t-test)**

Based on table 8, it can be explained as follows:

- 1) The PDP variable is known that the  $t_{count}$  value ( $-2.162$ ) is smaller than the  $t_{table}$  ( $1.984$ ) and the significance value of  $0.033$  is smaller than a ( $0.05$ ), so it can be concluded that GDP has a significant impact on the value of Stock Returns.
- 2) The AK variable is known to have a  $t_{count}$  value ( $-0.195$ ) smaller than the  $t_{table}$  ( $1.984$ ) and a significance value of  $0.846$  greater than a ( $0.05$ ), so it can be concluded that AK has no significant impact on the value of Stock Returns.
- 3) The UP variable is known to have a  $t_{count}$  value ( $-1.691$ ) smaller than the  $t_{table}$  ( $1.984$ ) and a significance value of  $0.094 > 0.05$ , so it can be concluded that UP has no significant impact on the value of Stock Returns.
- 4) The EPS variable is known to have a  $t_{count}$  value ( $13.441$ ) greater than the  $t_{table}$  ( $1.984$ ) and a significance value of  $0.000 < 0.05$ , so it can be concluded that EPS has a significant impact on the value of Stock Returns.
- 5) The PER variable is known that the  $t_{count}$  value ( $7.634$ ) is greater than the  $t_{table}$  ( $1.984$ ) and the significance value of  $0.000$  is less than a ( $0.05$ ), so it can be concluded that PER has a significant effect on the value of Stock Returns.

#### **Discussion**

##### **Effect of Gross Domestic Product on Stock Returns**

Based on the results of the study gross domestic product has a significant impact on stock returns. This research is in line with research conducted by (Hastuti et al., 2023) which proves that there is a relationship between gross domestic product and stock returns. The results of this study are not in line with research conducted by (Pasaribu et al., 2019).

GDP is a reflection of economic performance. It measures something that people care about. Likewise, an economy with a large output of goods and services can meet the demand from households, firms, and governments with a high GDP (Silaban & Rejeki, 2020). Gross Domestic Product (GDP) at current prices can provide an overview of economic shifts and structures, while GDP at constant prices is useful for assessing economic growth from year to year.

### **Effect of Cash Flow on Stock Returns**

Based on the research results Cash Flow has an insignificant impact on stock returns. In line with the findings by (Ander et al., 2021) which proves that there is no relationship between cash flow on stock returns. The results of this study are not in line with research by (Nursita, 2021) that there is a relationship between cash flow on stock returns. Theoretically, Cash Flow is one of the components in the financial statements. Cash Flow includes changes in the position of cash values derived from the operational, investment, and financing activities of a company. Cash Flow provides information related to the company's cash inflows and outflows, showing how the company manages its financial resources in various aspects of operations and investment and funding decisions.

### **Effect of Company Size on Stock Returns**

Based on the research results Company Size has an insignificant impact on stock returns. In line with research by Kurniawan dan (Lutfiana & Hermanto, 2021) there is no relationship between company size on stock returns. The results of this study are not in line with research conducted by (Arfah, 2022). Company size is a parameter used to classify the size of a company (Kandami et al., 2022). The size of the company can affect the company's ability to bear risks that may arise from various situations. Company size can be divided into several categories, such as large companies, medium companies, and small companies. Company size is considered to influence company returns. The larger the size or scale of the company, the easier it is for the company to obtain funding sources, both internal and external. Company size reflects the total assets owned by a company (Lesmana et al., 2021).

### **The Effect of Earning Per Share on Stock Returns**

Based on the research results Earning Per Share has a significant effect on stock returns. In line with the findings by (Damayanti & Sadewa, 2023) there is a relationship between Earning Per Share and stock returns. The results of this study are not in line with research conducted by (Larasati & Suhono, 2022). Earning Per Share (EPS) can be defined

as the level of net profit that a company can achieve for each share during the operational period (Purboyanti & Yogatama, 2018). Earning per share (EPS) is calculated by dividing the net profit earned by the company during a certain period by the number of shares listed on the Indonesia Stock Exchange (IDX). EPS gives an idea of how much profit can be obtained by shareholders every time the shares are traded.

### **Effect of Price Earning Ratio on Stock Return**

Based on the research results the Price Earning Ratio has a significant impact on stock returns. In line with the findings by (Devi & Artini, 2019) there is a relationship between Price Earning Ratio and stock returns. The results of this study are not in line with research conducted by (Borolla & Pelmelay, 2021). Price Earning Ratio (PER) is a ratio that shows the ratio between the share price in the primary market and the income received (Hakim, 2019). As a valuation method, the Price Earning Ratio (PER) is used to determine the true value of a company's shares. The use of PER aims to analyze stock prices that can indicate whether the price is reasonable or not. Price Earning Ratio gives an idea of how the market appreciates the company's ability to generate income, by comparing the market price per share with earnings per share (Devi & Artini, 2019). A high PER may indicate market expectations of high earnings growth, while a low PER may indicate the opposite.

### **CONCLUSIONS**

Based on the results and discussion, it is found that Gross Domestic Product has an impact on firm value. Cash Flow has no impact on firm value. Company Size has no impact on firm value. EPS has an impact on firm value. PER has an impact on firm value.

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