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Information on Income, Dividend Policy and the Impact of Inflation on Stock Prices

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ABSTRACT

This lookup ambitions to determine the have an impact on of income information, dividend coverage and inflation on inventory prices via the ride of organizations on the LQ45 index of the Indonesian Stock Exchange from 2017 to 2019. Several previous studies on stock fees have proven extraordinary results. Therefore, every other learn about is needed to re-evaluate the stock fee theory. The populace of this study is the LQ45 index of 45 companies. In order to obtain the 3-year commentary period (2017 to 2019) and 57 remark effects of 19 pattern companies, the sampling approach used is a purposeful sampling method. Research facts comes from sample businesses that can be downloaded from the Indonesian Stock Exchange website, and inflation information can be downloaded from the internet site of the Central Bureau of Statistics. The facts analysis techniques used are descriptive statistical analysis and more than one regression analysis. The first facts analysis technique completed is descriptive facts and classical speculation testing. The a couple of regression evaluation continues with speculation testing. The consequences of this study partly show that, as shown via the t-test of zero <0.05, data about profits and dividend coverage will affect the stock price, while the t-test of 0.726 <0.05 indicates that inflation will now not affect the inventory price. The end result of this study is that, at the identical time, earnings information, dividend coverage and inflation will all have an effect on the inventory price, while trying out zero <0.05 (5%).

Keyword**:** *Earnings information, dividend policy, inflation, stock prices, income*

1. INTRODUCTION

In this millennium, each and every technology wishes fast growth. Use existing technology to gain facts easily. Millennials like to attempt a variety of things, such as doing business and investing as an alternative of working. Especially if millennials see articles or information about young people's success in doing enterprise or stocks, they will in reality be eager to provide it a try. Especially if millennials see articles or news about younger people's success in doing business or stocks, they will absolutely be keen to strive it.

Investment has many meanings. The investments that can be made include stocks, bonds, mutual funds, actual estate, gold, and other investments. Through investment, it is expected to supply advantages that can bring financial prosperity. However, investment does now not constantly grant a return. Risky. Investment constantly has two aspects, namely, return and risk. Among various investment tools, one of the investments with a high return price and high hazard is a stock investment. (Ardila 2019).

Shares can be interpreted as an individual or company (corporate entity) participating in the company's capital or a logo of a limited liability company. (PT Bursa Efek Indonesia 2020). Stock instruments are the investment of choice for many investors because they provide attractive rates of return, dividend yield and capital gains (the difference between the purchase price and the sale price). Possible risks are capital loss and liquidation.

In order to reduce existing risks, it is necessary to pay attention to the companies we invest in and understand the company's investment capabilities. The following is the data of companies listed on the Indonesian stock exchange.

The companies included in the list are companies listed on the Indonesian Stock Exchange and included in the LQ45 index. The LQ45 index is an index that measures the price performance of 45 stocks with high liquidity and large market capitalization, and is supported by good company fundamentals. In addition to the LQ45 index, there are IDX80, IDX30, etc. However, the LQ45 index is easier for investors to use as an investment reference. The formulation of each index standard will further increase the confidence of each investor.

Entering the LQ45 index does not mean it will remain in the index. Several evaluation methods in the LQ45 index can remain stable, one of which is high liquidity.

Of course, by investing in a company, you can hope to make a profit. Earnings information is not only to understand the company's performance, but the existence of profit can also indicate that the company is performing well (Ichsan & Taqwa, 2013). Knowing that the company you are investing in is profitable, you will feel safe and confident that you can continue to invest in the company. However, when the company makes a profit, it does not mean that the company will share the profit in the form of dividends, but it can also be a form of profit that the company does not share.

The dividend policy is related to the following decisions: distribute the profits obtained as dividends to shareholders or reinvest the profits as undistributed profits. (Puspitaningtyas 2017). Regarding the dividend policy, the distribution or holding of

profits for reinvestment will be considered. However, most investors are more interested in companies that focus on regular dividends. The dividend rate paid on a regular basis will increase the investment attractiveness of investors because the dividend payment shows the welfare of shareholders and demonstrates good company performance (Apsari and Setiawan 2018). Dividends benefit investors, but in the economy, increased public demand can also lead to inflation.

Inflation may become an obstacle for companies to obtain funds from investors, because if inflation continues to increase, it will reduce investors' confidence in funding. High inflation rate will increase the company's production costs due to increased product costs. People's purchasing power will also decline, indirectly affecting the capital market, thereby reducing investors' investment interest. Rising inflation will make investors consider when choosing companies to invest. Investors can pay attention to the stock price and the return that will still be generated to provide the required income.

The stock price can be used as a reference for whether the company has good corporate value. The stock price can be interpreted as the higher the stock price, the higher the company value, and vice versa; the stock price will fluctuate according to the supply and demand of the stock until the stock price closes. (Dewi and Artini 2016). The stock price can be used as a reference for whether the company has good corporate value. The stock price can be interpreted as the higher the stock price, the higher the company value, and vice versa; the stock price will fluctuate according to the supply and demand of the stock until the stock price closes.

This research focuses on the rationality of company stock prices and stock prices in the capital market. As an investor, you should at least understand valid information and news in order to make a prudent investment. After being included in the LQ45 index of the Indonesian capital market, there will be stocks or share price games as previously mentioned in Business Market News. According to data from the Indonesian Stock Exchange, the index already includes deep-fried cases.

Based on the background of the above discussion, several major issues have been identified: (1) Companies listed on the Indonesian Stock Exchange may still be indexed as LQ45 to manipulate stock prices; (2) Companies listed in the LQ45 index cannot always be Relisted in LQ45, if the company is not eligible, it will be evaluated and deleted from the LQ45 index; (3) Not all LQ45 index companies pay dividends, and some hold shares; (4) Start investing in stocks, Even if the company is already listed on the Indonesian stock exchange, complete information about the company is required.

The purpose of this research is to find out whether earnings information will affect stock prices, whether dividend policies will affect stock prices, whether inflation will affect stock prices and income information, dividend policies and inflation will affect stock prices at the same time.

2. LITERATURE REVIEW

Financial statements

Financial statements contain notes about the company's financial information in a specific period, used to describe the company's performance in a

specific period (Sujarweni 2019). Financial statements are basically the result of an accounting process and can be used as a tool to communicate financial data or company activities to interested parties.

Capital market

(Undang-Undang Republik Indonesia Nomor 8 Tahun 1995 Tentang Pasar Modal) The capital market is an activity related to public issuance and securities trading. Public companies associated with the issuance of securities and securities and institutions and professions related to capital have a strategic role in national development. They are a source of financing for businesses and facilities. Community investment.

Stock price

(Sha 2015) The share price is the price stated in the equity certificate based on market valuation, which is influenced by the supply and demand of the securities market.

Stock Price Index

Information about the stock market's performance is usually summarized in an index called the stock market index. The stock market index is an indicator that reflects the performance of shares in the market (Tandelilin 2017).

The composite stock price index uses listed stocks as a component of the index calculation. Every capital market has a stock-based index that is used as the basis for calculating the price index.

Profit Information

The income statement is a report that provides a measure of the success of the company's operations over a certain period of time. Through the income statement, investors can understand the level of profit generated (Hery 2017).

Dividend Policy

From one period to the next, companies with a fairly good level of net profit accumulation usually have the potential to share a portion of their net profits with company owners (shareholders). Dividends are one of the attractions that make investors want to invest their money in company shares (Hery 2018).

Inflation

Inflation is an upward trend in product prices as a whole. High inflation rates are usually associated with an overheated economy. This means that economic conditions demand more products than they can supply, so prices tend to rise. An inflation rate that is too high will also decrease the purchasing power of money. (Tandelilin 2017).

3. RESEARCH METHODOLOGY

This type of research uses quantitative methods for causality research. The causality study is a study that wants to see whether a variable that acts as an independent variable affects other variables that become the dependent variable. (Juliandi, Irfan and Manurung 2014).

Table3-1 Research Sample Data

No	Criteria	Data
1	Companies listed in the LQ45 index	45
2	The company is not included in the LQ45 index for the period 2017 -	(13)

	2019, respectively	
3	The company does not have complete financial statements for the period 2017 - 2019	(3)
4	Companies that do not pay dividends in a row for the period 2017 - 2019	(4)
5	Companies that present financial statements in dollars, not IDR	(3)
6	Outlier data	(3)
Total sample companies		19
Research period		3 tahun
Number of Samples		**57**

As seen in the table above, during the 2017-2019 period, considering the number of samples of companies that meet the criteria, 19 companies were obtained during the three-year observation period, totaling 57 samples.

Operationalization of Research Variables

Independent and dependent variables are used in this study. The variables used are income information, dividend policy, and inflation as independent variables, and stock prices as the dependent variable. The following is a description of these variables (Ichsan and Taqwa 2013):

Independent Variable

a. Profit Information

Earnings information is critical information, especially for investors and the company itself.

Measurement of profit and loss information can be measured using EPS, which is the ratio between the company's net income after tax and the number of shares outstanding. Here's the calculation formula:

$$EPS = \frac{\textbf{Net Income After Interest and Tax}}{\textbf{Number of shares outstanding}}$$

b. Dividend Policy

A dividend policy is one thing that the company will have or hold profits generated in dividends.

Dividend policy can be measured using DPS, which is the amount of profit distributed to shareholders in the form of dividends, where DPS measures the company's ability to produce certainty from investment capital in the form of dividends. This is the calculation formula.:

$$DPS = \frac{\textbf{Dividends distributed}}{\textbf{Number of Shares Outstanding}}$$

c. Inflation

Inflation can be measured using the Consumer Price Index (CPI) indicator which describes changes in the prices of goods and services consumed by the public. This is the calculation formula:

$$Inflation = \frac{\textbf{IHK}_n - \textbf{IHK}_{n-1}}{\textbf{IHK}_{n-1}} X100\%$$

Dependent Variable

The share price is the name of the closing demand price and income in the capital market. The nominal price of the company's shares in the capital market will continue to change, which can also reflect the company's condition.

The cumulative abnormal return measures the indicator for calculating the stock price. In this study, the market adjustment model calculates the expected results to calculate the rate of return that is not normal. This is the calculation formula:

$$Share\ price\ =\ closing\ price\ of\ each\ company\ obtained\ from\ the\ stock\ price\ at\ the\ end\ of\ the\ year$$

Table3-2 Operational Variables and Measurement

No.	Variable	Variable Type	Indicator	Measurement Scale
1	Profit Information	Independent	Net income after taxes and interest: The number of shares issued	Ratio Scale
2	Dividend Policy	Independent	Dividend distribution: the number of shares outstanding	Ratio Scale
3	Inflation	Independent	Measurement of the consumer price index (CPI)	Ratio Scale
4	Stock Price	Dependent	The closing price at the end of the year.	Nominal Scale

Data analysis technique

Data analysis techniques used available statistical methods. The following is the analysis method used as follows:

a. Descriptive Statistics Test

The statistical test is used to provide an overview or description of the data seen from the average value (mean), standard deviation, a maximum and minimum value of each independent and dependent variable. (Ghozali 2018).

b. Classic assumption test

1) Normality Test

The normality test aims to test whether confounding variables or residual variables in the regression model have a normal distribution. As we all know, the t and f tests assume that the residual value follows a normal distribution. If this assumption is violated, the statistical test for the small sample size is invalid. If the residual data distribution is normal, the line representing the actual data will be along the diagonal. The statistical test used to test the residuals' normality in this study is the Kolmogorov-Smirnov nonparametric statistical test. In this test, if the resulting significance level is greater than 5%, it means that the data to be processed in less than 5%, and the data will not be normally distributed (Ghozali 2018).

2) Autocorrelation Test

The autocorrelation test aims to test whether there is a correlation between the confounding error period t and the confounding error period t-1 in the (previous) linear regression model. If there is a correlation, it is called an autocorrelation problem. Autocorrelation occurs because successive

observations correlate with each other over time. This problem occurs because the residual (confounding error) is not independent of the observation (Ghozali 2018). This study will detect autocorrelation with the Durbin Watson test. The Durbin Watson test standards are as follows:

a) If the DW value lies between the upper bound (du) and (4-du), then the autocorrelation coefficient = 0, so there is no autocorrelation.
b) If the DW value is lower than the lower bound (dl), then the autocorrelation coefficient is> 0, so there is positive autocorrelation.
c) If the DW value is greater than (4-dl), then the autocorrelation coefficient is <0, so there is negative autocorrelation.
d) If the DW value lies between the upper limit (du) and the lower limit (dl) or DW lies between (4-du) and (4-dl), the result cannot be concluded.

3) Multicolonierity Test

The multicolonierity test is designed to test whether the regression model determines the correlation between the independent variables. Generally, the critical value used to detect multi-population in the regression model is to check the variance inflation coefficient (VIF) value ≥ 10 and the tolerance value ≤ 0.10(Ghozali 2018). The decision criteria with tolerance value and VIF are as follows:

a) If the tolerance value is ≥ 0.10 or the VIF value ≤ 10, it means that there is no multicollinearity.
b) If the tolerance value ≤ 0.1 or the VIF value ≥ 10, it means that multicollinearity occurs.

4) Heteroscedasticity Test

The heteroscedasticity test aims to test whether there is an inequality of variance in the residuals from one observation to another in the regression model. If the remaining variance from one observation to another is constant, it is called homoscedasticity, and if it is different, it is called heteroscedasticity. A good regression model is the mean square error or uneven square error. Heteroscedasticity test can be done by looking at the graph (Ghozali 2018).

The way to detect heteroscedasticity's presence or absence is to look at the plot graph between the predicted value of the dependent variable (ZPRED) and the residual SRESID. The basis of the analysis is:

a) If there is a certain pattern, such as the dots forming a regular pattern, heteroscedasticity has been identified.
b) If there is no clear pattern and the dots spread above and below the number 0 on the Y axis, there is no heteroscedasticity.

c. Hypothesis Testing and Data Analysis

Multiple linear regression tests the effect of two or more independent variables (explanatory) on one independent variable (Ghozali 2018). Writing the regression equation used to test the hypothesis is as follows:

$$HS = \alpha + \beta_1.IL + \beta_2.KD + \beta_3.I + e$$

Information:
HS : Stock price
α : Constant
β :Regression coefficient
IL :Earnings information
KD : Dividend Policy
I : Inflation
e : Error

1) Determination Coefficient Test (Adjust R^2)
The coefficient of determination (R^2) basically measures the model's ability to explain changes in the dependent variable. The coefficient of determination is between zero and one. The small value of R^2 means that the ability of the independent variable to explain changes in the dependent variable is minimal (Ghozali 2018).
2) *t*-Test
The statistical *t* test basically shows how far the influence of one independent variable (Earnings Information, Dividend Policy, Inflation) individually in explaining the variation in the dependent variable (Stock Price). The hypothesis is accepted if the sig value <α (0.05) and the regression coefficient is in line with the hypothesis (Ghozali 2018).
3) *f*-Test
Unlike the t-test, which tests the partial regression coefficients' significance with a separate hypothesis test, each regression coefficient is equal to zero. The f test tests the joint hypothesis that β1, β2, and β3 are equal to zero. The f-test is done by comparing the sig f value with α (0.05). If sig f <α (0.05), then there is a joint influence of the independent variable on the dependent variable (Ghozali 2018).

4. ANALYSIS & DISCUSSION

a. Stock price

The share price is calculated using the reference for each company's closing price obtained from the share price at the end of the year. Based on the end of 2017-2019 closing prices, you can see the following table:

Table4-1 List of Shares Closing Price for the Period of 2017 - 2019

No.	Code	Company Name	Stock proce		
			2017 (Rp.)	2018 (Rp.)	2019 (Rp.)
1	AKRA	AKR Corporindo Tbk.	6.350 /Lbr	4.290 /Lbr	3.950 /Lbr
2	BBCA	Bank Central Asia Tbk.	21.900 /Lbr	26.000 /Lbr	33.425 /Lbr
3	BBNI	Bank Negara Indonesia (Persero)	9.900 /Lbr	8.800 /Lbr	7.850 /Lbr
4	BBTN	Bank Tabungan Negara (Persero)	3.570 /Lbr	2.540 /Lbr	2.120 /Lbr
5	BMRI	Bank Mandiri (Persero) Tbk.	8.000 /Lbr	7.375 /Lbr	7.675 /Lbr
6	HMSP	H.M. Sampoerna Tbk.	4.730 /Lbr	3.710 /Lbr	2.100 /Lbr
7	ICBP	Indofood CBP Sukses Makmur	8.900 /Lbr	10.450 /Lbr	11.150 /Lbr
8	INDF	Indofood Sukses Makmur Tbk.	7.625 /Lbr	7.450 /Lbr	7.925 /Lbr

9	INTP	Indocement Tunggal Prakarsa Tbk.	21.950 /Lbr	18.450 /Lbr	19.025 /Lbr
10	JSMR	Jasa Marga (Persero) Tbk.	6.400 /Lbr	4.280 /Lbr	5.175 /Lbr
11	KLBF	Kalbe Farma Tbk.	1.690 /Lbr	1.520 /Lbr	1.620 /Lbr
12	LPPF	Matahari Department Store Tbk.	10.000 /Lbr	5.600 /Lbr	4.210 /Lbr
13	MNCN	Media Nusantara Citra Tbk.	1.285 /Lbr	690 /Lbr	1.630 /Lbr
14	PTBA	Bukit Asam Tbk.	2.460 /Lbr	4.300 /Lbr	2.660 /Lbr
15	PTPP	PP (Persero) Tbk.	2.640 /Lbr	1.805 /Lbr	1.585 /Lbr
16	SCMA	Surya Citra Media Tbk.	2.480 /Lbr	1.870 /Lbr	1.410 /Lbr
17	TLKM	Telekomunikasi Indonesia Tbk.	4.440 /Lbr	3.750 /Lbr	3.970 /Lbr
18	WIKA	Wijaya Karya (Persero) Tbk.	1.550 /Lbr	1.655 /Lbr	1.990 /Lbr
19	WSKT	Waskita Karya (Persero) Tbk.	2.210 /Lbr	1.680 /Lbr	1.485 /Lbr

As can be seen from the table above, stock prices can change, and they fluctuate; you can see companies whose stock prices tend to go up or down at a glance. To see more of the image, we have to do a deeper analysis.

1. **Profit Information**

The calculation used in seeing profit growth uses Earning Per Share (EPS) or Earnings Per Share, which is calculated using the ratio of Net Profit After Interest and Tax: Outstanding Shares. The following is the calculation data for Earning Per Share:

Table 4-2 Earning Per Share (EPS) Calculation Data for the Period of 2017 - 2019

No.	Code	Company Name	EPS = Net Income: Outstanding Shares		
			2017	**2018**	**2019**
1	AKRA	AKR Corporindo Tbk.	225.85	178.84	179.38
2	BBCA	Bank Central Asia Tbk.	945.00	1049.00	1159.00
3	BBNI	Bank Negara Indonesia (Persero)	730.00	805.00	825.00
4	BBTN	Bank Tabungan Negara (Persero)	286.00	265.00	20.00
5	BMRI	Bank Mandiri (Persero) Tbk.	442.28	536.04	588.90
6	HMSP	H.M. Sampoerna Tbk.	109.00	116.00	118.00
7	ICBP	Indofood CBP Sukses Makmur	326.00	392.00	432.00
8	INDF	Indofood Sukses Makmur Tbk.	473.00	474.00	559.00
9	INTP	Indocement Tunggal Prakarsa	505.22	311.30	498.56
10	JSMR	Jasa Marga (Persero) Tbk.	303.16	303.48	304.10
11	KLBF	Kalbe Farma Tbk.	51.28	52.42	53.48
12	LPPF	Matahari Department Store Tbk.	654.00	377.00	492.00
13	MNCN	Media Nusantara Citra Tbk.	101.81	107.27	164.79
14	PTBA	Bukit Asam Tbk.	425.00	371.00	477.00
15	PTPP	PP (Persero) Tbk.	234.00	242.00	150.00
16	SCMA	Surya Citra Media Tbk.	91.06	101.55	72.91
17	TLKM	Telekomunikasi Indonesia Tbk.	219.70	182.03	188.40
18	WIKA	Wijaya Karya (Persero) Tbk.	134.10	193.02	254.74
19	WSKT	Waskita Karya (Persero) Tbk.	284.14	291.95	69.11

You can see the earnings per share data for the 2017-2019 period from the table above. At first, glance, if earnings per share increase, profit growth will certainly increase, but you also have to pay attention to the amount of

profit generated and the number of shares outstanding. If profits increase and the number of shares outstanding increases, then, of course, there will be a good increase.

2. Divident Policy

The calculation used uses Dividend Per Share (DPS) or Dividend Per Share, which uses the calculation of Dividends Distributed / Paid: Outstanding Shares. The following is the calculation data for Dividend Per Share (DPS):

Table 4-3 Dividend Per Share (DPS) Calculation Data for the Period of 2017 - 2019

No.	Code	Company Name	DPS = Dividends Distributed: Outstanding Shares		
			2017	2018	2019
1	AKRA	AKR Corporindo Tbk.	149.77	220.00	180.01
2	BBCA	Bank Central Asia Tbk.	212.13	262.63	358.59
3	BBNI	Bank Negara Indonesia (Persero)	214.96	258.14	203.33
4	BBTN	Bank Tabungan Negara (Persero)	49.96	57.76	53.57
5	BMRI	Bank Mandiri (Persero) Tbk.	134.48	201.04	243.66
6	HMSP	H.M. Sampoerna Tbk.	107.71	107.31	117.20
7	ICBP	Indofood CBP Sukses Makmur	166.60	230.66	144.31
8	INDF	Indofood Sukses Makmur Tbk.	311.47	396.90	224.87
9	INTP	Indocement Tunggal Prakarsa	928.70	699.78	549.83
10	JSMR	Jasa Marga (Persero) Tbk.	78.10	60.64	45.53
11	KLBF	Kalbe Farma Tbk.	22.36	25.40	26.73
12	LPPF	Matahari Department Store Tbk.	484.60	457.51	332.87
13	MNCN	Media Nusantara Citra Tbk.	41.48	14.66	15.00
14	PTBA	Bukit Asam Tbk.	53.11	294.42	333.44
15	PTPP	PP (Persero) Tbk.	49.52	46.88	48.46
16	SCMA	Surya Citra Media Tbk.	58.00	55.05	55.64
17	TLKM	Telekomunikasi Indonesia Tbk.	237.92	269.97	260.92
18	WIKA	Wijaya Karya (Persero) Tbk.	38.43	26.81	50.17
19	WSKT	Waskita Karya (Persero) Tbk.	37.87	57.20	72.99

The table above shows the calculation of dividends per share (DPS). The increase and decrease in DPS do not actually indicate whether the company is worthy of investment. Still, at a glance, if the DPS increases, it will definitely generate more profits. When buying shares, it is calculated in units of lots / 100 shares and is used to calculate the DPS per share so that the profit is multiplied by the number of shares owned.

3. Inflation

Inflation is calculated using the consumer price index, which is available on the Central Bureau of Statistics website, and inflation data are obtained:

Table 4-4 Inflation Data in Indonesia for the Period of 2017 - 2019

No.	Tahun	Presentase (%)
1	2017	3.61 %
2	2018	3.13 %
3	2019	2.72 %

From this explanation, you can see at a glance that the inflation rate is continuing to fall and is looking good. However, in detail, further inflation analysis is needed because it is said that many factors that can be used as a reference for inflation are good or bad.

Descriptive statistics

Table 4-5 Descriptive Statistics Test Results

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
X1_Informasi_Laba	57	20.00	1159.00	342.0328	258.21400
X2_Kebijakan_Dividen	57	14.66	928.70	183.1061	179.98112
X3_Inflasi	57	2.72	3.61	3.1533	.36695
Y_Harga_Saham	57	690	33425	6407.89	6722.687
Valid N (listwise)	57				

Shares Price (Y), which is proxied by the closing share price at the end of the period, is known that the minimum value for closing share prices is 690, and the maximum value is 33,425. This shows that the closing stock price's value in this study sample ranges from 690 to 33,425, with an average of 6,407.89 at a standard deviation of 6,722.687.

Information on Earnings (X1), which is proxied by Earning Per Share (EPS), is known that the minimum EPS value is 20, and the maximum value is 1.159. This shows that the magnitude of the EPS value in the study sample ranges from 20 to 1,159, with an average of 342,032 at a standard deviation of 258,214.

Dividend Policy (X2), which is proxied by Dividend Per Share (DPS), then knows that the minimum value of DPS is 14.66, and the maximum value is 928.70. This shows that the DPS value in the study sample ranged from 14.66 to 928.70, with an average of 183.106, with a standard deviation of 179.98112.

Inflation (X3), which is proxied by the Consumer Price Index (CPI), is known that the minimum CPI value is 2.72, and the maximum value is 3.61. This shows that the CPI value in the study sample ranged from 2.72 to 3.61, with an average of 3.1533 at a standard deviation of 0.36695.

Classic assumption test

a. Data Normality Test

The normality test aims to test whether the data are normally distributed. The data normality test in this study was carried out by the Kolmogorov-Smirnov (KS) test with a normal probability plot histogram graph. Hypothesis determination criteria:

H0: residual data are normally distributed

Ha: residual data are not normally distributed.

The basis for making decisions on the K-S test is to see the probability value of the residual data's significance. If the significance value> 0.05, then H0 is accepted, whereas if the significance <0.05, then H0 is rejected.

Table 4-6 Kolmogorov-Smirnov Test Results

One-Sample Kolmogorov-Smirnov Test

			Unstandardized Residual
N			57
Normal Parameters[a,b]	Mean		.0000000
	Std. Deviation		3538.17463190
Most Extreme Differences	Absolute		.102
	Positive		.102
	Negative		-.085
Test Statistic			.102
Asymp. Sig. (2-tailed)			.200[c,d]
Monte Carlo Sig. (2-tailed)	Sig.		.563[e]
	99% Confidence Interval	Lower Bound	.550
		Upper Bound	.576

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.
e. Based on 10000 sampled tables with starting seed 2000000.

From the results of the normality test using the Kolmogorov-Smirnov, it is known that the true level (α) is 0.05, and the result above is the Asymp value. The signature (2-tailed) is 0.200, which means it is bigger than the actual predefined level. This shows that the data used are normally distributed. Therefore, the data obtained from the sample firms is suitable for this study.

b. Autocorrelation Test

If there is a correlation, it is called an autocorrelation problem. The autocorrelation test is done by looking at the DW numbers (Durbin-Watson).

Table4-7 Autocorrelation Test Results with Durbin-Watson Value

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.850[a]	.723	.707	3636.933	2.649

a. Predictors: (Constant), X3_Inflasi, X1_Informasi_Laba, X2_Kebijakan_Dividen
b. Dependent Variable: Y_Harga_Saham

It is known that the Durbin Watson value in this regression model is 2.649; this value will be compared with a significance table of 5%, the number of samples (n) = 57 and the number of independent variables (3) = 57.3, then the du value is 1.6845, and the dl value is 1.4637. DW value of 2.649 is greater than the upper limit (du), which is 1.6845 and greater than (4-du) 4-1.6845 = 2.3155 and (4-dl) 4-1.4637 = 2.5363, so it can be concluded that there is negative autocorrelation.

c. Multicolonierity Test

A regression is free from multicollinierity problems if the VIF value is <10 and the tolerance value is> 0.10, then the data does not have multicolonierity.

Table4-8 Multicollinearity Test Results

Coefficients[a]

Model	Unstandardized Coefficients	Standardized Coefficients	t	Sig.	Collinearity Statistics

	B	Std. Error	Beta			Tolerance	VIF
(Constant)	-3032.763	4259.959		-.712	.480		
X1_Informasi_Laba	16.168	2.137	.621	7.567	.000	.776	1.289
X2_Kebijakan_Dividen	13.318	3.066	.357	4.344	.000	.776	1.289
X3_Inflasi	466.801	1324.506	.025	.352	.726	1.000	1.000

a. Dependent Variable: Y_Harga_Saham

It can be seen that the tolerance of the income information variable is 0.776, and the VIF value is 1.289. The tolerance value for the dividend policy variable is 0.776, and the VIF value is 1.289. The tolerance value for inflation is 1,000, and the VIF value is 1,000. The tolerance value of all independent variables is greater than 0.1, and the variance inflation coefficient (VIF) is less than 10. In this way, the regression model will not experience multicollinearity, i.e., there is no correlation between income information, dividend policy, and inflation.

d. Heteroscedasticity Test

This study uses a scatterplot chart between the dependent and independent variables. Detection of the presence or absence of heteroscedasticity can be done by looking at certain patterns from the scatterplot graphs and points that spread randomly, both above and below the number 0 on the Y-axis. The results of the heteroscedasticity test are presented below:

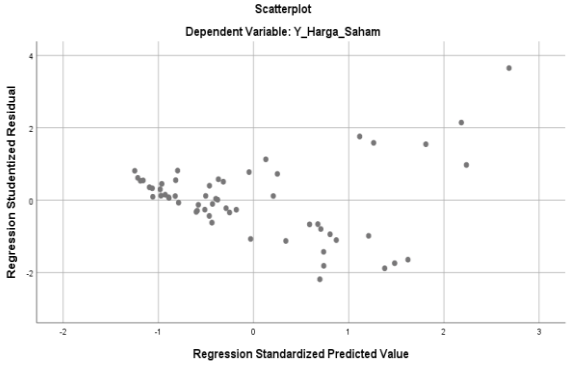

Figure 4-1 Heteroscedasticity test results with a scatterplot

It can be seen that the dots are spread randomly and are quite well spread above and below the number 0 on the Y-axis. Dividend Policy and Inflation.

Statistic test

a. Multiple Linear Regression Analysis

Table4-9 Multiple Linear Analysis Results

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-3032.763	4259.959		-.712	.480

	X1_Informasi_Laba	16.168	2.137	.621	7.567	.000
	X2_Kebijakan_Dividen	13.318	3.066	.357	4.344	.000
	X3_Inflasi	466.801	1324.506	.025	.352	.726

a. Dependent Variable: Y_Harga_Saham

Multiple linear regression equations can be formed for this study, namely.:

HS = -3032,763 + 16,168.IL + 13,318.KD + 466,801.I + e

The regression equation above can be interpreted as follows:

1) A constant of -3032,763 indicates if the independent variable has a value of 0, then the value of the Share Price is -3032,763.
2) The regression coefficient for Earnings Information is 16,168, indicating that if the Earnings Information variable increases by 1%, there will be an increase in the Share Price of 16,168, assuming other variables remain.
3) The regression coefficient for Dividend Policy is 13,318, indicating that if the Dividend Policy variable increases by 1%, there will be an increase in the Share Price of 13,318 assuming other variables remain.
4) The regression coefficient for inflation is 466.801, indicating that if the inflation variable increases by 1%, there will be an increase in the share price variable of 466.801, assuming other variables remain.

b. Analysis of the Coefficient of Determination (Adjusted R^2 Test)

The adjusted R^2 value can increase or decrease if one independent variable is added to the model. The adjusted R^2 value can be negative and positive. If in the empirical test the adjusted R^2 value is negative, then the adjusted R^2 value is considered to be zero.

Table4-10 Determination Coefficient Test Results (R^2)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.850[a]	.723	.707	3636.933	2.649

a. Predictors: (Constant), X3_Inflasi, X1_Informasi_Laba, X2_Kebijakan_Dividen
b. Dependent Variable: Y_Harga_Saham

From the table above it can be seen that the value of R = 0.850, R2 = 0.723 and Adjusted R2 = 0.707. If the value of Adjusted R2 is getting closer to 1, it means that it shows the independent variable's a better influence on the stock price. The standard error of estimate (SEE) = 3636,933, the smaller the SEE value will make the regression model more precise in predicting the dependent variable..

Hypothesis test

a. Result of Partial Hypothesis Testing (t-test)

Table4-11 Result of t-test analysis

Coefficients[a]

Model	Unstandardized Coefficients	Standardized Coefficients	t	Sig.

		B	Std. Error	Beta		
1	(Constant)	-3032.763	4259.959		-.712	.480
	X1_Informasi_Laba	16.168	2.137	.621	7.567	.000
	X2_Kebijakan_Dividen	13.318	3.066	.357	4.344	.000
	X3_Inflasi	466.801	1324.506	.025	.352	.726

a. Dependent Variable: Y_Harga_Saham

Based on Table above, it can be interpreted as follows:

1) Information on Earnings against Share Prices.
   The first hypothesis in this study is that earnings information affects stock prices. Based on the multiple regression analysis results, the variable portion of public ownership is obtained with a t value of 7.567 and a significance value of 0.000. This shows that t count 7.567> 2.005 t table and the significance value of the significance value is smaller than the significance level of 5% (0.000 <0.05), then the hypothesis is accepted, meaning that earnings information has a significant effect on share prices in listed LQ45 index companies. On the Indonesia Stock Exchange in 2017 - 2019.
2) Dividend Policy on Share Prices.
   The second hypothesis in this study is that dividend policy affects stock prices. Based on the results of multiple regression analysis, it is obtained that the value of the Dividend Policy variable has a value of 4.344 with a significance value of 0.000. This shows that the t value is 4,344> 2,005 t table. The significance value is smaller than the 5% significance level (0,000 <0.05), so the hypothesis is accepted, meaning that dividend policy significantly affects stock prices in companies with the LQ45 index. Listed on the Indonesia Stock Exchange in 2017 - 2019.
3) Inflation against Stock Prices.
   The third hypothesis in this study is that inflation affects stock prices. Based on the results of multiple regression analysis, it is found that the inflation measure variable has a value of 0.352 with a significance value of 0.726. This shows that the t value is 0.352 <2.005 t table and the significance is greater than the 5% significance level (0.726 <0.05), so the hypothesis is rejected, meaning that inflation does not have a significant effect on share prices in the LQ45 index companies listed on the Stock Exchange. Indonesia in 2017 - 2019.

b. Simultaneous Hypothesis Testing Results (Test f)

The f statistical test is used to determine the effect of all independent variables included in the regression model, together with the dependent variable tested at a significant level of 0.05. The results of the f statistical test can be seen in the following table:

Table4-12 Test Analysis Results f

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1829847182.721	3	609949060.907	46.113	.000[b]
	Residual	701046064.647	53	13227284.239		

Total	2530893247.368	56			

a. Dependent Variable: Y_Harga_Saham
b. Predictors: (Constant), X3_Inflasi, X1_Informasi_Laba, X2_Kebijakan_Dividen

Based on the table above, it can be seen that the significant value is 0.000 <0.05 (5%); it can be concluded that the variables of Earnings Information, Dividend Policy, and Inflation simultaneously affect the Stock Price.

5. CONCLUSION

Based on the results of research and discussion, the following conclusions can be drawn: (a). Profit information has a significant effect on share prices in LQ45 Index Companies listed on the Indonesia Stock Exchange 2017 - 2019. The t-test of 0.000 <0.05 evidences this; (b). Dividend Policy has a significant effect on Share Prices at LQ45 Index Companies listed on the Indonesia Stock Exchange from 2017 to 2019. The t-test of 0.000 <0.05 evidences this; (c). Inflation does not significantly affect share prices in LQ45 Index Companies listed on the Indonesia Stock Exchange 2017 - 2019. The t-test of 0.726 <0.05 evidences this; (d). Information on Profit, Dividend Policy, and Inflation simultaneously affect the Share Price of LQ45 Index Companies listed on the Indonesia Stock Exchange 2017 - 2019. This is evidenced by the simultaneous test of 0.000 <0.05 (5%). So that the fourth hypothesis is accepted

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