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The Influence Of Price Earning Ratio, Quick Ratio,
Return On Asset, On Stock Price

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THE INFLUENCE OF PRICE EARNING RATIO, QUICK RATIO, RETURN ON ASSET, ON STOCK PRICE

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Abstract. The purpose of this study is to determine the effect of Price Earning Ratio, Quick Ratio, Return on Asset either partially or simultaneously to the stock price of non-banking company LQ45. This research is a quantitative research that aims to test the hypothesis. Objects in this study are: Price Earning Ratio, Quick Ratio, Return on Asset, and non-banking company LQ45. The study period is 2012 to 2016. The data used is quantitative data from secondary sources. The analytical method used is multiple linear regression of panel data by hypothesis testing using t test and F test. Based on the research result, it can be concluded that: 1) Price Earning Ratio (PER) has positive and significant influence to stock price of non banking company LQ45; 2). Quick Ratio (QR) has positive but not significant effect to stock price of non banking company LQ45; 3). Return on Assets (ROA) have a positive and significant effect on the stock price of non-banking companies LQ45; 4). Price Earning Ratio (PER), Quick Ratio (QR), and Return on Assets (ROA) simultaneously have a significant effect on stock prices of non-banking companies LQ45

Keywords: Price Earning Ratio, Quick Ratio, Return On Asset, and Stock Price

I. INTRODUCTION

The capital market acts as a liaison between investors and companies through the trading of capital market instruments such as stocks, bonds and mutual funds. Stock is one of the instruments that are in demand by investors, because it is able to provide an attractive rate of return. Shares are clearly stated papers whose nominal value, name of company, and followed by rights and obligations have been explained to each holder. [1]

The stock price is formed through the mechanism of demand and supply in the capital market. If a stock is overstated, stock prices tend to rise. Conversely, if the excess supply of stock prices tend to fall. Shareholders invest in shares in the hope of obtaining dividend payout from the company and gain on sale or capital gain. Capital gain is the difference of the stock price when buying at the stock price when selling. [2]

The stock price is a reflection of the company's performance. In the short run, stock prices tend to fluctuate, but in the long run good companies whose shares will continue to rise. Good corporate performance can be seen from the financial statements published by the company.[3]

Based on the level of profit and risk, stock investment requires analysis to be able to gain high profits and not lose. Fundamental analysis is one of the analysis that can be used. Fundamental analysis is a method of analysis based on a firm's economic fundamentals. This analysis

focuses on financial ratios so that financial statements are very important information, because the financial statements describe the fundamental aspects of the company that is quantitative.

The type of ratio is divided into the following: liquidity ratio, leverage ratio, coverage ratio, activity ratio, and profitability ratios ". For investors there are 3 most dominant financial ratios that are used as references to see the performance condition of a company, that is, liquidity ratio, solvability ratio and profitability ratio).[4] Financial ratios included in profitability ratios include Return On Assets (ROA) and Price Earning Ratio (PER). While one of the financial ratios included in the liquidity ratio is Quick Ratio (QR). [5]

Basically the price earning ratio gives an indication of the time period needed to return the funds at the level of stock prices and corporate profits at a certain period. This ratio illustrates the willingness of an investor to pay a certain amount for each rupiah of corporate profits. The focus of the calculation of price earning ratio is the net profit that has been generated by the company, then by knowing the price earning ratio of an issuer, the investor knows whether the price of a stock is fair or not real.

Price Earning Ratio (PER), is a ratio that describes the market's appreciation of the company's ability to generate profits. [6] This ratio indicates the degree of investor confidence in the future performance of the company. The higher the PER, the more investors believe in the issuer, so

the stock price is more expensive. PER has a positive effect on stock prices. [6], [7], [8], [9] and [10].

Return On Assets (ROA) is the ratio between assets and earnings. The greater the ROA, the better because the level of profits generated by the company from the greater asset management, with the asset management more efficient then the level of investor confidence in the company will increase which will increase stock price. [11] and ROA has a positive effect on Stock Price [11], [10].

Quick ratio (QR) is designed to measure how well a company can fulfill its obligations, without having to liquidate or over-depend on its inventory [12]. Inventories can not be fully relied upon, as inventories are not an immediate cash source, and may not even be easy to sell in sluggish economic conditions. Inventory is usually regarded as the least liquid asset. The non-imbalance is related to the length of the passage through which it becomes cash, as well as the uncertainty of the value of inventory. For this reason inventory is removed from current assets for QR calculations. So if the value of Quick Ratio increases then it will have a positive effect on the increase in stock prices. "

The results of analysis show that the variable net profit margin, return on equity, earnings per share and dept. to equity ratio partially have no significant effect on stock price, while the quick ratio variables have positive and significant impact on stock price. Partial research results only quick ratio that has a significant effect, while return on investment, debt to total asset, total asset turnover, price earning ratio has no effect on stock price. [13]

II. LITERATURE STUDY

Price Earning Ratio

The price earning ratio approach is often used by stock analysts to assess stock prices [14]. The price earning ratio shows the ratio of stock price to earnings [15]. Basically PER gives an indication of the time period needed to return the funds at the level of stock prices and corporate profits at a certain period. Therefore, this ratio illustrates the willingness of an investor to pay a certain amount for each rupiah of the company's profit.

Price Earning Ratio is used to compare shares of a company with shares of other companies of similar industries. For example the Price Earning Ratio of XYZ companies in the computer hardware industry group is 20, if the industry's average price earning ratio is 40, the XYZ stock is in an undervalued state. Stock analysts in the United States provide reasonable benchmark price earning ratios for each particular type of industry. Slower-growing industries such as steel plants price earning ratio of 10, while for industries with high growth such as industries based on price earning ratio technology of 40 or more [16].

This approach or model is also often used by underwriters to determine stock prices in the primary market by multiplying the PER of similar industry sectors in the secondary market with a projected earnings per share [17].

Liquidity Ratio

Liquidity ratio is a ratio that describes the ability of companies to meet short-term obligations [5]. Liquidity ratio is the ability of a company to meet its short-term obligations in a timely manner so that liquidity is often called short term liquidity [1], and the ability of companies to pay obligations that must be met [18]

Types of liquidity ratios such as Current Ratio and Quick Ratio. Quick ratio or the ratio of very smooth or acid test ratio is a ratio that indicates the ability of companies to meet or pay liabilities or current debts with current assets without taking into account the value of inventory. [5]

Profitability Ratio

Profitability ratio is the ratio to assess the ability of companies in the search for profit. This ratio also provides a measure of the effectiveness of a company's management level. This is shown by the profits generated from sales and investment income. The bottom line is the use of this ratio indicates the efficiency of a company. [5] Profitability ratio is a ratio that measures the effectiveness of management as a whole shown by the size of the profits obtained by the company in its business activities either in the form of sales or investment.[1] Profitability ratio is the ability of companies to earn profits in relation to sales, total assets, and own capital. [2].

Profitability ratios consist of net profit margin, return on investment, and return on equity. Return on investment or return on total assets is the ratio that shows the return (return) on the amount of assets used in the company. ROI or ROA is also a measure of management effectiveness in managing its investment. The smaller this ratio, the less good, and vice versa. [5]

Return on asset is the ratio between net income / net income and total assets. This ratio shows how much operating profit is generated from the total assets of the company managed by management. The higher this ratio, the better the management ability to generate additional corporate wealth to be enjoyed by investors. [19]

The return on assets has a significant positive effect on price earning ratio. The higher return on assets generated by the company, the more effective use of assets in generating revenue. The higher this ratio the higher the investor demand to buy the stock that will increase the stock price in the market. If this ratio increases, management is viewed more efficiently from the point of view of shareholders. [20]

Stock price

Shares are proof of capital ownership or capital participation in limited liability company, which gives rights according to the amount of paid up capital. Shares are also defined as a sign of the inclusion of a company's business entity. A piece of stock is a piece of paper explaining that the paper owner is the owner of a company that issues the shares. In accordance with the portion of ownership listed on the stock.[18]

Shares are proof of equity participation in the company. The shareholders expect to receive dividend payouts and the rate of profit on the sale of shares or capital gains.[2], [1]

In the stock market there are two types of shares that are most commonly known by the public: Common stock is a securities sold by a company that describes the nominal value of which the holder is given the right to participate in a general meeting of holders shares and general meeting of extraordinary shareholders and entitled to purchase rights issue (limited stock sale) or not, and furthermore at the end of the year will gain profit in the form of dividends; and Preferred Stock (a privileged stock) is a letter of sale that a company sells that specifies the nominal value of which the holder will earn a fixed income in the form of dividends that would normally be received quarterly (three months).[1]

The stock price is a reflection of the company's performance. In the short run, stock prices tend to fluctuate, but in the long run good companies whose shares will continue to rise. [3]

The stock price is formed through the mechanism of demand and supply in the capital market. If a stock is overstated, stock prices tend to rise. Conversely, if the excess supply of stock prices tend to fall. [2]

Index LQ45

The LQ45 index is a calculation of 45 stocks, selected through several selection criteria. In addition to the assessment of liquidity, the selection of these shares considers market capitalization. The LQ 45 Index contains 45 stocks adjusted every six months (every early February and August). Thus the stock contained in the index will always change.

The purpose of the establishment of the LQ45 index is as a complement to IHSG and in particular to provide an objective and reliable means for financial analysis, investment managers, investors and other capital market observers in monitoring the movement of prices from actively traded stocks.

Since its launch in February 1997 the primary measure of transaction liquidity is the value of transactions in the regular market. In accordance with market developments, and to further sharpen the liquidity criterion, then since the January 2005 review, the number of trading days and the frequency of transactions entered as a measure of liquidity. So the criteria of a stock to be included in the calculation of LQ45 index are as follows:

- Has been listed on the Stock Exchange for at least 3 months
- Enter in 60 shares based on transaction value in the regular market
- Of the 60 shares, 30 shares with the largest transaction value will automatically be included in the calculation of LQ45 index

To get 45 shares will be selected 15 more shares by using the criteria of Transaction Day in Regular Market, Frequency of Transaction in Regular Market and Market Capitalization. The method of selecting the 15 shares is:

- Of the remaining 30, 25 stocks are selected based on Day of Transaction in the Regular Market.
- Of the 25 shares will be selected 20 shares based on Frequency of Transaction in the Regular Market

- Of the 20 shares will be selected 15 shares based on Market Capitalization, so that will be obtained 45 shares for the calculation of LQ45 index

In addition to looking at the above mentioned liquidity and market capitalization criteria, the financial condition and growth prospects of the company will also be seen. The Indonesia Stock Exchange regularly monitors the performance of stock components included in the LQ45 index calculation. Every three months are evaluated on the movement of the order of those shares. Replacement of shares will be done every six months, ie in early February and August. The LQ45 Index was launched in February 1997. However, to obtain historical data long enough, the basic day used is July 13, 1994, with an index value of 100. [20]

Hypothesis

In accordance with the purpose of research, the hypothesis in this study as follows.

- H1. Price Earning Ratio positively affects the stock price of non-banking company LQ45
- H2. Quick Ratio has a positive effect to the stock price of non banking company LQ45
- H3. Return On Asset have positive effect to stock price of non banking company LQ45
- H4. Price Earning Ratio, Quick Ratio and Return On Asset simultaneously affect the stock prices of non-banking companies LQ45

III. RESEARCH METHODS

Causality research is a type of research that aims to obtain evidence of causality. Causality research is done to find out the causal relationship which will manipulate one or more independent variables and control other supporting variables. [15]

The independent variables in this research are Price Earning Ratio (PER), Quick Ratio (QR) and Return On Asset (ROA). While the dependent variable in this research is stock price. Indicators and measurement scales of each variable as shown in the following table.

TABLE 1.
INDICATORS AND VARIABLE MEASUREMENT SCALE

Variable	Indicator	Scale	Mesure
Price Earning Ratio	PER	Rasio	PER = P/EPS
Quick Ratio	QR	Rasio	QR = (CA - Inv)/CL
Return On Asset	ROA	Rasio	ROA = EAT/TA
Stock Price	HS	Rasio	Ln Harga Saham

The population in this study are companies included in the LQ45 in the period 2012-2016. Sampling using purposive sampling technique, that is sampling technique based on consideration. Criteria or considerations used are: 1) a non-banking company consistently entered in LQ45 during the period 2012-2016; 2) the company has the required data in the research. Based on these criteria, the company obtained as many as 14 companies.

The data used in this study is panel data, ie data that includes time series and cross section. Data obtained or collected by document techniques obtained from secondary sources is the website of Indonesia Stock Exchange. [21]

Data analysis technique used regression analysis of panel data. The panel data regression model is formulated as follows.

$$HS = C(1) + C(2)*PER + C(3)*QR + C(4)*ROA$$

The selection of panel data estimation model techniques includes: Chow Test, Hausman Test and Lagrange Multiplier Test. Chow test is used to determine which model to choose whether Common Effect or Fixed Effect. Hausman test is used to determine the model to be selected whether Fixed Effect or Random Effect. Test Lagrange Multiplier whether Common Effect or Random Effect. Hypothesis test used is t test for partial test and F test for simultaneous test. It also used goodness of fit test.

IV. RESULT AND DISCUSSION

Result

Based on the results of statistical descriptive data processing obtained the following results.

TABLE 2.
DESCRIPTIVE STATISTICS OF RESEARCH DATA

	HS	PER	QR	ROA
Mean	8.897	2.899	1.611	0.131
Median	8.842	2.810	1.405	0.105
Maximum	11.065	3.876	5.610	0.715
Minimum	6.244	1.633	0.159	0.025
Std. Dev.	1.188	0.440	1.243	0.111
Skewness	-0.092	0.217	1.383	2.757
Kurtosis	2.081	3.258	4.802	13.226
Jarque-Bera	2.561	0.742	31.818	393.714
Probability	0.278	0.689	0.000	0.000
Sum	622.821	202.951	112.832	9.207
Sum Sq. Dev.	97.477	13.369	106.644	0.847
Observations	70	70	70	70

Source: Eviews 9

Based on the output in Table 2. it can be explained as follows.

1. Stock price (Ln HS) has a mean or an average of 8.897444, with a minimum value of 6.244 which occurs in ADRO company in 2015. While the maximum value of 11.06507 that occurred in GGRM company in 2016.
2. Price Earning Ratio (LN PER) has a mean or an average of 2.899297, with a minimum value of 1.633 that occurs in PTBA company in 2015. While the maximum value of 3.876 owned by the company UNVR in 2015.
3. Quick Ratio (QR) has a mean or an average of 1.612, with a minimum value of 0.159 at GGRM company in 2014. While the maximum value of 5.610 owned INTN company in 2013.

4. Return On Assets (ROA) has a mean or average of 0.1315 or 13.15%, with a minimum value of 0.0253 or 2.53% in ADRO companies in 2015. While the maximum value of 0.7151 or 71.51% owned by UNVR company in 2013.
5. The largest standard deviation occurs in the quick ratio variable is 1.243 and the smallest ROA variable is 0.111.
6. Positive skewness occurs in PER, QR, and ROA variables, while the Stock Price variable is negative.
7. Variables that have more than three kurtosis are: PER, QR, and ROA, while Stock Price variables have less than three kurtosis.
8. Variables that have Probability Jarque-Bera more than 0.05 are Stock Price and PER, while the QR and ROA Probability Jarque-Bera variables are less than 0.05.

Chow Test

Chow test is performed to select the panel data regression estimation method to be used whether Common Effect or Fixed Effect. The criteria used are: If Prob. Chi-Square <0.05 then the selected Fixed Effect. Conversely, if Prob. Chi-Square > 0.05 then the Common Effect is selected.

TABLE 3.
CHOW TEST INFLUENCE PER, QR, AND ROA ON STOCK PRICE

Redundant Fixed Effects Tests				
Equation: Untitled				
Test cross-section fixed effects				
Effects Test	Statistic	d.f.	Prob.	
Cross-section F	79.775622	(13,53)	0.0000	
Cross-section Chi-square	211.660210	13	0.0000	
Cross-section fixed effects test equation:				
Dependent Variable: HS				
Method: Panel				
Least Squares				
Total panel (balanced) observations: 70				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	8.478308	1.031054	8.222951	0.0000
PER	0.094562	0.350171	0.270045	0.7880
QR	-0.185773	0.113532	-1.636314	0.1065
ROA	3.378611	1.341775	2.518016	0.0142
R-squared	0.149253	Mean dependent var	8.897444	
Adjusted R-squared	0.110583	S.D. dependent var	1.188572	
S.E. of regression	1.120930	Akaike info criterion	3.121640	
Sum squared resid	82.92794	Schwarz criterion	3.250125	
Log likelihood	-105.2574	Hannan-Quinn criter.	3.172676	
F-statistic	3.859627	Durbin-Watson stat	0.153816	
Prob(F-statistic)	0.013173			

Source: Eviews 9

Based on the above output visible Prob. Chi-Square of 0.0000 <0.05 then the selected Fixed Effect.

Hausman Test

To determine whether to select the Fixed Effect or Random Effect method. The criteria used are: If p-value <0.05 then the Fixed Effect method is selected. Conversely, if p-value > 0.05 then the Random Effect method is selected

TABLE 4.
HAUSMAN'S TEST EFFECT OF PER, QR, AND ROA ON STOCK PRICE

Correlated Random Effects - Hausman Test				
Test cross-section random effects				
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.	
Cross-section random	1.253852	3	0.7401	
Cross-section random effects test comparisons:				
Variable	Fixed	Random	Var(Diff.)	Prob.
PER	0.373447	0.383857	0.000783	0.7098
QR	0.032365	0.015184	0.000450	0.4178
ROA	1.438400	1.574566	0.041706	0.5049
Cross-section random effects test equation:				
Dependent Variable: HS				
Total panel (balanced) observations: 70				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7.573336	0.424180	17.85406	0.0000
PER	0.373447	0.136285	2.740199	0.0083
QR	0.032365	0.075874	0.426559	0.6714
ROA	1.438400	0.759934	1.892797	0.0639
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.958637	Mean dependent var	8.897444	
Adjusted R-squared	0.946149	S.D. dependent var	1.188572	
S.E. of regression	0.275817	Akaike info criterion	0.469351	
Sum squared resid	4.031969	Schwarz criterion	1.015414	
Log likelihood	0.572721	Hannan-Quinn criter.	0.686254	
F-statistic	76.77029	Durbin-Watson stat	2.176089	
Prob(F-statistic)	0.000000			

Source: Eviews 9

Based on the above output visible Prob. Cross-section random is 0.7401 > 0.05, then the selected method is Random Effect. To strengthen in the selection of methods to be used, then the next Lagrange Multiplier test.

Lagrange Multiplier Test (LM Test)

This test is done to compare between Common Effect with Random Effect. Testing LM using Breusch Pagan method. Criteria used are: If p value Breusch Pagan <0.05, then the method used is Random Effect. Conversely, if p value Breusch Pagan > 0.05, then the method used is Common Effect

TABLE 5.
LAGRANGE MULTIPLIER TEST INFLUENCE PER, QR, AND ROA ON STOCK PRICE

Lagrange Multiplier Tests for Random Effects			
Null hypotheses: No effects			
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives			
	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	117.3051 (0.0000)	1.944299 (0.1632)	119.2494 (0.0000)
Honda	10.83075 (0.0000)	-1.394381 --	6.672518 (0.0000)
King-Wu	10.83075 (0.0000)	-1.394381 --	4.034333 (0.0000)
Standardized Honda	12.38025 (0.0000)	-1.206476 --	4.630696 (0.0000)
Standardized King-Wu	12.38025 (0.0000)	-1.206476 --	1.934832 (0.0265)
Gourieriou, et al.*	--	--	117.3051 (< 0.01)
*Mixed chi-square asymptotic critical values:			
	1%	7.289	
	5%	4.321	
	10%	2.952	

Source: Eviews 9

Based on the above output shows that p value Breusch Pagan of 0.0000 <0.05, then the method chosen is random effect. With the implementation of Chow Test, Hausman Test and Lagrange Multiplier Test and by looking at the result, it was decided in the research of influence of Price Earning Ratio (PER), Quick Ratio (QR) and Return On Asset (ROA) to LQ45 Non Banking Stock price in period 2012-2016, the method used for panel data regression analysis is Random Effect method.

Estimation of Panel Data Regression Model Partially

TABLE 6.
ESTIMATION OF REGRESSION MODEL INFLUENCE PER, QR, AND ROA ON STOCK PRICE

Dependent Variable: HS				
Total panel (balanced) observations: 70				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7.552936	0.528512	14.29094	0.0000
PER	0.383857	0.133383	2.877863	0.0054
QR	0.015184	0.072851	0.208428	0.8355
ROA	1.574566	0.731979	2.151108	0.0351
R-squared	0.092478	Mean dependent var	8.897444	
Sum squared resid	88.46221	Durbin-Watson stat	0.098854	

Source: Eviews 9

Based on the above output, the panel data regression model of influence of PER, QR, and ROA on the Company Stock price incorporated in LQ 45 non banking as follows.

$$HS = 7.55293620522 + 0.38385742179*PER + 0.0151841921412*QR + 1.57456560006*ROA$$

Based on the above equation obtained from Eviews output then tested each regression coefficient of PER, QR and ROA on LQ45 Non-Banking Corporate Stock Price for period 2012-2015 using t test. The t test was conducted to find out whether each independent variable in this study partially influenced the Stock Price of Non-Banking Company LQ45 as dependent variable significantly with 95% confidence level or error (α) of 5%.

1. Effect of PER on Stock Price of Non-Banking LQ45 Company partially

Based on t test, PER variable has Prob. $0.0054 < 0.05$, it is concluded that PER variable partially has a significant influence on the Price of Non-Banking LQ45 Stock Company in the period of 2012 - 2016 study. In addition, the variable PER has a positive coefficient of 0.383857. This shows that the PER variable has a direct relationship with the Stock Price of Non-Banking LQ45 Company in the research period 2012 - 2016.

2. The Influence of QR on Stock Price of Non-Banking LQ45 Company partially

Based on the t test, the QR variable has Prob. of $0.8355 > 0.05$, it is concluded that the QR variable partially has an effect on the Non-Banking Corporate Stock Price LQ45 in the period of 2012 - 2016 study is not significant. Regression coefficient of variable QR have positive value that is equal to 0.015184. This indicates that the QR variable has a direct relationship with the Stock Price of Non-Banking LQ45 Company in the research period 2012 - 2016.

3. Influence of ROA on Stock Price of Non Banking Company LQ45 partially

Based on t test, ROA variable has Prob. $0.0351 < 0.05$, it is concluded that ROA variable partially has a significant influence on the Price of Non-Banking LQ45 Stock Company in the period of 2012 - 2016 study. In addition, the ROA variable has a positive coefficient of 1.574566. This shows that the ROA variable has a direct relationship with the Stock Price of Non-Banking LQ45 Company in the research period 2012 - 2016.

Based on t test, it can be concluded that all independent variables, namely PER, QR and ROA have a positive influence on Stock Price Non Non-Banking LQ45 in research period 2012 - 2016. Although there is one variable whose influence is not significant, ie QR variable. The regression coefficient of all independent variables is positive, which means that the variables PER, QR and ROA have a direct relationship with the stock price. This is

in line with the hypothesis that the variables PER, QR and ROA have a positive influence on stock prices.

Estimated Regression Model of Panel Data Simultaneously

Estimation of regression model simultaneously using F test. The result of F test test as shown in Table 6. where the result show Prob. F Statistic of $0.011455 < 0.05$. It is proved that all independent variables consisting of PER, QR and ROA simultaneously have a significant effect on Stock Price of Non Banking Company LQ45 in research period 2012 - 2016.

For goodness-of-fit test measured by termination coefficient (R^2) indicates a number of 0.153123, which means that the variation of the change and fall of Non-Banking Corporate Stock Price LQ45 in the period 2012 - 2016 can be explained by PER, QR and ROA variables of 15 , 31%, while the rest, of 84.69% can be explained by other variables outside this research model. For the adjusted termination coefficient (R^2 adjusted) yielded a number of 0.114629 which means that after considering the degree of freedom of the model used, all independent variables used in this study can explain the changes that occur in the Stock Price of Non-Banking Companies LQ45 in the study period 2012 - 2016 of 11.46%.

V. CONCLUSION

The conclusions obtained from this study, namely: 1) Price Earning Ratio (PER) has a positive and significant effect on the stock prices of non-banking companies LQ45; 2). Quick Ratio (QR) has positive but not significant effect to stock price of non banking company LQ45; 3). Return On Assets (ROA) have a positive and significant effect on the stock price of non-banking companies LQ45; 4). Price Earning Ratio (PER), Quick Ratio (QR), and Return On Assets (ROA) simultaneously have a significant effect on stock prices of non-banking companies LQ45. Of the three independent variables, which has the largest regression coefficient is Return On Assets (ROA).

The result of research also shows that the influence of the three independent variables, namely PER, QR and ROA on stock prices of non-banking companies LQ45 is very small, only 15.31%. This is not surprising because in this study, the variables studied that affect the stock price are only three variables. There are many other variables that influence stock prices, other fundamental variables such as solvency, activity and other financial ratios or macroeconomic variables such as inflation, interest rate, Gross Domestic Product, currency exchange rate, and other macroeconomic variables which are not included in this study .

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