



# The Influence of Hard and Soft Information on Share Prices in LQ45 Index Companies Listed on the Indonesian Stock Exchange

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## Abstract

*This research aims to determine the influence of earnings per Share (EPS), Price to Book Value (PBV), Sustainability Report Disclosure of Economic Dimensions, Environmental Dimensions, and Social Dimensions simultaneously and partially on stock prices. In this research, Sustainability Report disclosure is measured using the GRI Standard (2016). The population in this study are Liquid 45 Index (LQ45) companies listed on the Indonesia Stock Exchange in 2018-2022. This research uses a purposive sampling technique. Based on these sampling techniques and criteria, 15 companies were obtained with an observation period of five years, so the total observation was 75 samples. This research uses descriptive statistical analysis methods and panel data regression models using Eviews 12 software. Partial test results show that price-to-book value (PBV) has a significant positive effect on stock prices. In contrast, Earnings Per Share (EPS), Disclosure of Sustainability reports, Economic Dimensions, Environmental Dimensions, and Social Dimensions do not have a significant effect on stock prices. Simultaneously, Earnings Per Share (EPS), Price to Book Value (PBV), and Sustainability Report Disclosure of Economic Dimensions, Environmental Dimensions, and Social Dimensions have a significant effect on the share price of the LQ 45 Index listed on the Indonesia Stock Exchange for the 2018 - 2022 period.*

**Keywords:** Earnings Per Share, Price to Book Value, Stock Price, Sustainability Report



## 1. INTRODUCTION

The capital market plays an important role in supporting a country's economy because in the capital market, parties who need funds, namely companies, meet with parties who have excess funds, namely investors. Companies, as parties that need funds, can use these funds to expand their business. Investors, as parties who have excess funds, can invest their money in various securities in the hope of obtaining returns. One of the securities that drives company development is shares. Shares are proof of individual ownership when institutions and investors have power over institutional income. One indicator to assess whether a company is successful in managing the company is the share price. Share prices are an important indicator for investors to assess the prospects for company management in the future. (Efendi & Ngatno, 2018).

Share prices on the stock exchange change every day, sometimes increasing and sometimes decreasing, depending on the strength of supply and demand. Stock prices are influenced by hard information (Ratnaningsih, 2020). *Hard information is in the form of financial information in financial reports, which mostly shows historical information that has occurred and is currently occurring, which shows the company's financial position and financial performance.* (Ratnaningsih, 2020). Financial performance is measured using market ratios, liquidity, and profitability (Hamzah, 2020). Putri (2018) find the market ratios used are Earning Per Share (EPS) and Price to Book Value (PBV). Apart from being influenced by hard information, share prices are also influenced by soft information. Soft information has a positive effect on company share prices (Ratnaningsih, 2020). *Soft information is qualitative information presented in written or non-financial narrative form* (Bertomeu & Marinovic, 2016). *Soft information in the form of information in the sustainability report (Sustainability Report). The sustainability report as a disclosure of social responsibility is interesting because it includes financial and non-financial information from three different perspectives, namely economic, environmental, and social.*

Hard information in the form of earnings per Share (EPS), or what is known as earnings per share, is a financial ratio that measures the amount of net profit obtained per outstanding share (Hamzah, 2020). Earning Per Share (EPS) is one of the financial ratios that investors often use in analyzing a company's capability to generate profits, so the higher the value of earnings per share, the greater the investor's interest in investing capital in the company. Putri (2018) examined the influence of EPS and PBV on share prices and found that partial Earning Per Share (EPS) had a significant effect on share price variables. This



research is also supported by research by Siagian et al. (2020) who examined the influence of EPS, ROE, and PBV on stock prices and found that EPS and PBV had a positive and significant effect on stock prices. However, research conducted by Kurnia et al. (2020) examined the influence of Return On Equity (ROE), Earning Per Share (EPS), and Debt To debt-to-equity ratio (DER) on stock prices and found that EPS had a negative effect on stock prices.

Apart from being influenced by EPS, share prices are also influenced by price-to-book value (PBV). Price Book Value (PBV) is a calculation or comparison between market value and book value of a share (Angelina L, 2021). A low Price to Book Value (PBV) indicates that the share price is low. If the share price is lower than the book value, the share price will reach equilibrium at least equal to the book value. Bhikuning et al. (2023) examined the influence of PBV and NPM on the share prices on the IDX in 2012 - 2021 and obtained the results that PBV does not have a significant effect share prices on the IDX in 2012 - 2021. This research is supported by research by Putri (2018), who examined the influence of EPS and PBV on share prices and found that partial Price Book Value (PBV) did not have a significant effect on stock price variables. However, research conducted by Siagian et al. (2020) examined the influence of EPS, ROE, and PBV on stock prices and found that PBV partially had a positive and significant effect on stock prices.

Soft information in the form of disclosure of economic, environmental, and social dimensions of sustainability reports. The sustainability report refers to the GRI Standard, which aims to measure company performance and set company goals. Companies that publish sustainability reports can provide a form of investor confidence to invest in the company because investors not only look at the company's profit level for investment prosperity but also look at including reports that prioritize environmental management around the company (Pratama et al., 2019). Tiffany & Sjarief (2023) examined the effect of sustainability reporting on stock prices and company value in LQ45 companies and found that sustainability reporting had a positive effect on stock prices and company value. This research is also in line with research conducted by Mufti Marshela et al.,(2022) which examined the influence of sustainability reports on share prices in companies listed on the IDX and publishing sustainability reports in 2019 - 2020, the results of this research simultaneously influence sustainability reports. Share prices in companies listed on the Indonesian Stock Exchange and publishing future editions in 2019-2020. However, in contrast to research conducted by Akadiati, (2023) which examined the relationship





between sustainability reports, gender equality, EPS, and share prices, the results of this research are that sustainability reports do not have a significant effect on initial share prices.

Based on the phenomena and description above, there are still gaps in the results of previous research and cannot provide consistent results. Therefore, researchers are interested in reviewing the relationship between hard and soft information on stock prices using different types of data and ratios. The data used in this research are financial report data and sustainability report data. In the financial report, there is a profit and loss statement and a statement of financial position. In the profit and loss report, stakeholders focus on earnings value, so the ratio used is Earning Per Share (EPS).

In contrast, in the financial position report, stakeholders focus on book value, so the ratio used is Price Book Value (PBV). And in the Sustainability Report, there are disclosures of economic, environmental, and social dimensions. However, previous research still uses GRI G4 and GRI G3, while in this research, researchers use the basis for the latest sustainability report disclosure, namely GRI Standard 2016. Therefore, based on this phenomenon, the author is interested in researching "The Influence of Hard and Soft Information on Share Prices in LQ45 companies listed on the Indonesia Stock Exchange 2018 - 2022".

## 2. LITERATURE REVIEW

### 2.1 Stock price

Stock price is one of the important indicators for investors to assess the success of the company's management in the future (Andriani et al. 2022). According to Ferdinandus (2022), share price is a very important factor and must be considered by investors in making investments because the share price shows the performance of the issuer, the movement of the share price is in line with the issuer's performance. The share price is a price that must be considered and analyzed first by investors and potential investors before making an investment, because the share price is one of the things that reflects the value of the company.

### 2.2 Earning Per Share (EPS)

Earning Per Share (EPS) is one type of profitability ratio which is an indicator of management's success in achieving goals for shareholders, namely the level of profit



(Kurniati & Priyanto, 2022). According to Manullang et al., (2019) Earning Per Share (EPS) is the amount of net income for each share of common stock.

$$EPS = \frac{\text{Net Profit}}{\text{Number of shares outstanding}}$$

### 2.3 Price Book Value (PBV)

According to Angelina L, (2021) *Price to Book Value* (PBV) is a calculation or comparison between *market value* and *book value* of a stock. The PBV value of a company is one of the factors for the rise and fall of the stock price. The higher the PVB value generated by the company will affect the stock price (Bhikuning et al., 2023).

$$PBV = \frac{\text{Market Price Per Share}}{\text{Book Value Per Share}}$$

### 2.4 Sustainability Report

Sustainability Report is a voluntary report published by the company and provides an overview of the company's circumstances and activities in the economic, environmental and social dimensions (Sawitri & Setiawan, 2017). This sustainability report is prepared with reference to the *Global Reporting Initiative (GRI)* guidelines. This report is a combination of annual reports published by the company and can provide additional information for investors to evaluate company performance.

Measurement of *Sustainability Report* variables:

$$\text{Indeks} = \frac{n}{k}$$

Dimana :

Where:

$n$  = Number of Items disclosed in each dimension.

$k$  = Expected number of items in each dimension.

### 2.5 The Effect of Earning Per Share (EPS) on Stock Price

*Earning Per Share* (EPS) is a ratio that measures the ratio between net income after tax and the number of shares issued (Andriani et al., 2022). EPS is considered the most basic and important information because it can describe the company's future income prospects and be a measure of the company's efficiency.

According to Abdullah et al., (2016) *Earning Per Share* (EPS) tends to have a positive relationship with stock prices, so that if the amount of EPS increases, the stock price will also increase.

$H_1$  : Partially *Earning Per Share* (EPS) has a positive effect on stock prices.

## 2.6 The Effect of Price to Book Value (PBV) on Stock Price

*Price Book Value* (PBV) ratio is a ratio used to measure the performance of the stock price to its book value (Wahyu et al., 2017) . According to Siagian et al., (2020) if the book value increases, the company value indicated by the stock price will increase. Therefore the following hypothesis can be proposed.

$H_2$  : Partially *Price Book Value* (PBV) has a positive effect on stock prices.

## 2.7 The Effect of Economic Dimension Sustainability Report Disclosure on Stock Price

*Sustainability reports* provide information related to the sustainability of the company which is divided into three dimensions, namely economic, environmental and social (Sawitri & Setiawan, 2017). The economic dimension of sustainability reporting reveals economic performance, market presence, indirect economic impacts, and procurement practices. Disclosure of the economic dimension can provide information for *stakeholders*. The hypothesis in this study is supported by research Mufti Marshela et al., (2022) shows that economic performance has a significant effect on stock prices.

$H_3$  : Partially, the disclosure of the Economic dimension of the *Sustainability Report* has a positive effect on the Share Price.

## 2.8 The Effect of Environmental Dimension Sustainability Report Disclosure on Stock Price

Environmental issues are the impact of a company's activities and are of concern to all interested and uninterested parties. GRI Standard (2016: GRI 400) revealed that the environmental aspect in the *sustainability report* is a form of corporate responsibility for the environment around the company. So by disclosing a sustainability report that reflects the management and responsibility of the company, it is expected to provide positive signals to stakeholders, show the company's attitude towards environmental management, and have an impact on the company's stock price.





$H_4$  : Partially disclosure of *Sustainability Report* Environmental dimension has a positive effect on Stock Price.

## 2.9 The Effect of Disclosure of Sustainability Report Social dimension on Share Price

GRI Standard (2016: GRI 400) reveals that the social aspect explains the company's activities in each operation that has been established in applicable regulations and includes responsibilities to *stakeholders* and society. This social dimension ensures that companies have a responsibility to create a healthy work environment, care about the welfare of their employees and apply good business ethics. The benchmark for the successful achievement of social responsibility carried out by the company is the acquisition of recognition from the community and stakeholders which will have an impact on increasing the value of the company (Ernst & Young, 2013).

$H_5$  : Partially disclosure of *Sustainability Report* Social dimension has a positive effect on Stock Price.

## 3. RESEARCH METHOD

The type of research carried out in this research is quantitative research. This research uses secondary data taken from the official website of the Indonesia Stock Exchange, which is accessed via [www.idx.co.id](http://www.idx.co.id) and the websites of each company. The population in this research are Liquid 45 (LQ45) companies listed on the Indonesia Stock Exchange (BEI), which publish financial reports and sustainability reports in the period 2018 - 2022. The sampling method uses a purposive sampling technique. Based on certain criteria and a sample of 15 companies for 5 years and obtained data of 75 observations as research data. The criteria used in sampling are:

- a. LQ45 Company, listed on the Indonesia Stock Exchange, regularly publishes annual Financial Reports and annual Sustainability Reports for the period 2018 – 2022.
- b. LQ45 companies that are consistently listed in the LQ45 index in 2018 – 2022.
- c. Companies that publish annual financial reports and sustainability reports, which are published and can be accessed on the company's official website.

The data collection method used is the documentation method. The documentation method is carried out by collecting documents in the form of financial reports for 2018 -



2022 and Sustainability Reports for 2018 - 2022. The analysis used in this research is multiple linear regression analysis. The data in this study were processed using Eviews 12 to test descriptive statistics, multicollinearity tests, panel data regression, and hypothesis testing.

#### 4. RESULT

##### 4.1 Descriptive Statistics

Determination of the Panel Data Model

###### a. Test Model Specifications Using Chow Test

**Tabel 1. Chow Test Result**

Redundant Fixed Effects Tests  
Equation: Untitled  
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	31.172858	(14,55)	0.0000
Cross-section Chi-square	164.247450	14	0.0000

Source: Data processed by the author (2023)

Based on the results of the model specification test using the Chow test, a cross-section Chi-square probability value of 0.0000 was obtained, where this value is less than 0.05, which means that  $H_0$  rejected and  $H_a$  accepted. So the model chosen is the Fixed Effect Model (FEM).

###### b. Test Model Specifications Using the Hausman Test

**Tabel 2. Hausman Test Result**

Correlated Random Effects - Hausman Test  
Equation: Untitled  
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	97.266428	5	0.0000



Based on the results of the model specification test using the Hausman test, it can be seen that the random cross-section probability value is 0.0000. This value is less than 0.05, which means that  $H_0$  rejected and  $H_a$  accepted. So the model chosen is the Fixed Effect Model (FEM).

#### 4.2 Classic Assumption Test

##### a. Multicollinearity Test

**Tabel 3. Multicollinearity Test Result**

	X1	X2	X3	X4	X5
X1	1.000000	-0.208533	-0.221335	-0.077664	-0.147963
X2	-0.208533	1.000000	0.018446	-0.173566	-0.121787
X3	-0.221335	0.018446	1.000000	0.458858	0.663617
X4	-0.077664	-0.173566	0.458858	1.000000	0.787818
X5	-0.147963	-0.121787	0.663617	0.787818	1.000000

Source: Data processed by the author (2023)

Based on the results of the classical assumption test, all correlation coefficient values between the independent variables Earning Per Share (EPS) (X1), Price to Book Value (PBV) (X2), Sustainability Report economic dimension (X3), Sustainability Report environmental dimension (X4), and the social dimension Sustainability Report (X5) value  $<0.80$ . So, it can be concluded that there is no linear relationship between the independent variables in the regression model of this research, so multicollinearity does not occur.

##### b. Heteroscedasticity Test

**Tabel 4. Heteroscedasticity Test Result**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2822.904	1231.140	2.292919	0.0257
X1	-0.061386	0.599561	-0.102385	0.9188
X2	362.2281	453.5604	0.798633	0.4279
X3	-998.5579	2488.920	-0.401201	0.6898
X4	157.4755	2696.210	0.058406	0.9536
X5	-1733.527	3375.284	-0.513594	0.6096

Based on the results of the heteroscedasticity test, the significance values obtained for Earning Per Share (EPS) (X1), Price to Book Value (PBV) (X2), Sustainability Report for the economic dimension (X3), Sustainability Report for the environmental dimension (X4), and Sustainability Report for the social dimension (X5) value > 0.05. So, it can be concluded that there are no symptoms of heteroscedasticity.

### 4.3 Panel Data Regression Equation

**Tabel 5. Fixed Effect Model (FEM)**

Dependent Variable: Y  
 Method: Panel Least Squares  
 Date: 10/09/23 Time: 08:27  
 Sample: 2018 2022  
 Periods included: 5  
 Cross-sections included: 15  
 Total panel (balanced) observations: 75

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4394.080	783.7704	5.606336	0.0000
X1	0.751416	0.381338	1.970472	0.0538
X2	1183.406	288.1745	4.106561	0.0001
X3	589.5469	1575.282	0.374249	0.7097
X4	-2909.107	1714.247	-1.697017	0.0953
X5	1518.472	2154.578	0.704765	0.4839

Source: Data processed by the author (2023)

Based on the results in the fixed effect model table above, the panel data regression equation is::

$$Y = 4394,08 + 0,75X1 + 1183,41X2 + 589,55X3 - 2909,11X4 + 1518,47X5 + e$$

*Earning Per Share (EPS) (X1) has a regression coefficient value of 0.75. If the values of other variables are constant and variable X1 increases by 1%, then the Share Price variable (Y) will experience an increase of 0.75. Price to Book Value (PBV) (X2) has a regression coefficient value of 1183.41. If the values of other variables are constant and variable X2 increases by 1%, then the stock price variable (Y) will increase by 1183.41. Disclosure of the Sustainability Report Economic Dimension (X3) has a regression coefficient value of 589.55. If the values of other variables are constant and variable X3 increases by 1%, then the Stock Price variable (Y)*



will experience an increase of 589.55. Disclosure of the Environmental Dimension Sustainability Report (X4) has a regression coefficient value of -2909.11. If the values of other variables are constant and the variable X4 increases by 1%, then the Share Price variable (Y) will experience a decrease of -2909.11. Disclosure of the Sustainability Report Social Dimension (X5) has a regression coefficient value of 1518.47. If the values of other variables are constant and the variable X5 increases by 1%, then the Stock Price variable (Y) will experience an increase of 1518.47.

#### 4.4 Hypothesis Testing

##### a. Test Partially (Uji-t)

This T-test was carried out to partially test the influence of each independent variable on the dependent variable by comparing the significance values. The test criteria are  $t_{count} > t_{table}$  with a significance value of 0.05.

**Tabel 6. TEST-t**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4394.080	783.7704	5.606336	0.0000
X1	0.751416	0.381338	1.970472	0.0538
X2	1183.406	288.1745	4.106561	0.0001
X3	589.5469	1575.282	0.374249	0.7097
X4	-2909.107	1714.247	-1.697017	0.0953
X5	1518.472	2154.578	0.704765	0.4839

Source: Data processed by the author (2023)

Based on the t-test table, the following results were obtained:

1. The results of the t-test on the EPS variable (X1) obtained a calculated t value of  $1.970472 < t_{table}$ , namely 1.992997 and a significance value of  $0.0538 > 0.05$ , so  $H_a$  was rejected, and  $H_0$  was accepted. This shows that the EPS variable partially does not have a significant influence on the LQ 45 Index share price..
2. The results of the t-test on the PBV variable (X2) obtained a calculated t value of  $4.106561 > t_{table}$ , namely 1.992997 and a significance value of  $0.0001 < 0.05$ , so  $H_0$  was

rejected, and  $H_a$  was accepted. This shows that the PBV variable partially has a significant influence on the LQ 45 Index share price.

3. The results of the t-test on the Economic Dimension Sustainability Report Disclosure variable (X3) obtained a calculated t value of  $0.374249 < t$  table, namely 1.992997 and a significance value of  $0.7097 > 0.05$ , so  $H_a$  was rejected and  $H_0$  was accepted. This shows that the partial disclosure variable of the Sustainability Report Economic Dimension does not have a significant influence on the share price of the LQ 45 Index.
4. The results of the t-test on the Environmental Dimension Sustainability Report Disclosure variable (X4) obtained a calculated t value of  $1.697017 < t$  table, namely 1.992997 and a significance value of  $0.0953 > 0.05$ , so  $H_a$  was rejected and  $H_0$  was accepted. This shows that the Sustainability Report Environmental Dimension disclosure variable partially does not have a significant influence on the share price of the LQ 45 Index.
5. The results of the t-test on the Social Dimension Sustainability Report disclosure variable (X5) obtained a calculated t value of  $0.704765 < t$  table, namely 1.992997 and a significance value of  $0.4839 > 0.05$ , so  $H_a$  was rejected, and  $H_0$  was accepted. This shows that the partial disclosure variable of the Social Dimension Sustainability Report does not have a significant influence on the share price of the LQ 45 Index.

b. F Test

**Tabel 7. F TEST**

R-squared	0.962964
Adjusted R-squared	0.950170
S.E. of regression	1388.004
Sum squared resid	1.06E+08
Log likelihood	-637.4612
F-statistic	75.26499
Prob(F-statistic)	0.000000

Source: Data processed by the author (2023)

The results of the f-test calculation compare the F-calculated probability with the F-table with a significance level of 0.05. It can be seen in the table above that the calculated F

value is  $75.26499 > F$  table, namely 2.34755, and the significance value is  $0.000000 < 0.05$ , then  $H_0$  is rejected and  $H_a$  is accepted, meaning the variables EPS, PBV, economic dimension sustainability report disclosure, disclosure environmental dimension sustainability reports, and social dimension sustainability report disclosures influence the stock price of the LQ 45 index.

c. Coefficient of Determination Test ( $R^2$ )

**Tabel 8.  $R^2$  TEST**

R-squared	0.962964
Adjusted R-squared	0.950170
S.E. of regression	1388.004
Sum squared resid	1.06E+08
Log likelihood	-637.4612
F-statistic	75.26499
Prob(F-statistic)	0.000000

Source: Data processed by the author (2023)

The adjusted R square value is 0.950170 or 95.017%. The coefficient of determination value shows that the independent variables consisting of Earning Per Share (EPS), Price to Book Value (PBV), Economic Dimension Sustainability Report Disclosure, Environmental Dimension Sustainability Report Disclosure, and Social Dimension Sustainability Report Disclosure are able to explain the index share price variable. LQ 45 is 95.017%, while the remaining 4.983% is explained by other variables not included in this research model.

## 5. DISCUSSION

### 5.1 The Effect of Earning Per Share (EPS) on Stock Price

Based on the processing results of the LQ 45 company data listed on the Indonesia Stock Exchange in 2018 - 2022, it shows that the *Earning Per Share* (EPS) variable partially does not have a significant effect on the LQ 45 Index stock price, so that this research is rejected.  $H_1$  This research is rejected. This means that investors do not pay much attention to the EPS value as a decision to buy shares; in accordance with research conducted by

Cholidia (2017) investors tend not to use fundamental analysis in decision-making, but rather investors use reference groups, experience and follow Bandar's movements (speculation) in investing. This shows that the psychological factors of investors play a significant role in making investment decisions.

This research is in line with research conducted by Kurnia et al. (2020), Rahmadewi & Abundanti, (2018) and research from Andriyanto & Khoirunnisa, (2018) shows that *Earning Per Share* (EPS) has no effect on stock prices.

### 5.2 The Effect of Price to Book Value (PBV) on Stock Price

Based on the results of data processing of LQ 45 companies listed on the Indonesia Stock Exchange in 2018 - 2022, it shows that the *price-to-book value* (PBV) variable partially has a significant effect on the share price of the LQ 45 Index. The PBV ratio is a ratio of the ratio between the share price and the book value of the company's equity, which shows the level of the company's ability to create value relative to the amount of capital invested by investors. According to Siagian et al., (2020) if the book value increases, the company value indicated by the stock price will increase.

The results of this study are in line with research conducted by Siagian et al., (2020), Fitriani, (2016) and Ardiyanto et al., (2020) which states that *Price to Book Value* (PBV) affects stock prices.

### 5.3 The Effect of Economic Dimension Sustainability Report Disclosure on Stock Price

Based on the results of the t-test in this study, the economic dimension does not affect stock prices. The proof of this statement is based on a significant value of  $0.0538 > 0.05$ , so the third hypothesis is rejected. This happens because the economic dimension in the *sustainability report* focuses on long-term aspects, such as sustainable business strategies, innovation, operational efficiency, or reputation enhancement. The relationship between these factors and changes in stock prices can be indirect or take a long time to be reflected in market valuations. The results of this study are in line with the results of the study by Nabella et al., (2021) which states that the economic dimension has no significant effect on stock prices. This proves that *stakeholders* do not require disclosure of the economic dimension in influencing the policies or decisions they will make.



#### 5.4 The Effect of Environmental Dimension Sustainability Report Disclosure on Stock Price

Based on the results of the t-test conducted on the sample, the fourth hypothesis in this study regarding the environmental dimension, as seen from the significant value of  $0.0953 > 0.05$  so that the fourth hypothesis ( $H_4$ ) is rejected. These results indicate that the environmental dimension partially has no significant effect on stock prices. This is because the stock market focuses more on short-term financial performance rather than the long-term impact of environmental practices reported in the *sustainability report*. The results of this study are in line with research by Akadiati, (2023), which states that the disclosure of *sustainability reports* in the economic, environmental, and social dimensions has no significant effect on stock prices. *Stakeholders* are more interested in the achievement of financial performance (profitability) compared to the disclosures made by the company (Sawitri & Setiawan, 2017).

#### 5.5 The Effect of Social Dimension Sustainability Report Disclosure on Stock Price

Based on the results of the t-test in this study, the social dimension does not affect stock prices. This can be proven by the significant value of  $0.4839 > 0.05$ , so it is  $H_5$  rejected. This happens because the disclosure of the social dimension in sustainability reports is often related to aspects such as labor policies, diversity, employee welfare, and contributions to local communities. The direct relationship between these factors and changes in stock prices may be unclear or indirect and difficult to identify directly in the short term. The results of this study are in line with research conducted by Nabella et al., (2021) and Mufti Marshela et al., (2022), which revealed that the social dimension has a significant negative effect on stock prices.

### 6. CONCLUSION

Partially, Earning Per Share (EPS) has no significant effect on share prices in LQ45 Index companies for the 2018 - 2022 period. Price to Book Value (PBV) has a positive and significant effect on share prices in LQ45 Index companies for the 2018 - 2022 period. Meanwhile, the Sustainability Report Disclosure of Economic, Environmental, and Social Dimensions has no effect on the share prices of LQ45 Index companies for the 2018 - 2022 period.



The limitation of this research is that the research was conducted only on LQ 45 Index companies listed on the Indonesia Stock Exchange. So, this can only be generalized to some indices or companies listed on the Indonesian Stock Exchange. Based on this, it is a suggestion for future researchers to use another sample with a different index and extend the research period to get better data. This research only uses five independent variables. Suggestions for further research are expected to add other independent variables that can influence stock prices.

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