Analysis of the Effect of Net Income, Total Assets and Total Cash Flow on the Stock Price of Companies Indexed LQ45

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Article Info

ABSTRACT

The Indonesian capital market has experienced rapid growth, marked by an increase in the number of investors and companies listed on the Indonesia Stock Exchange (IDX). The LQ45 Index, which includes companies with high liquidity and large market capitalization, serves as a key indicator of the capital market. This study aims to analyze the effect of net profit, total assets, and cash flow on the stock prices of companies included in the LQ45 Index during the 2020–2022 period. A quantitative method with an associative approach was employed to evaluate the relationships between variables, using data from the annual financial reports of 58 companies selected through purposive sampling. Data analysis was conducted using IBM SPSS 25, with classical assumption tests, F-tests, and t-tests applied to test the hypotheses. The results indicate that, simultaneously, net profit, total assets, and total cash flow significantly influence stock prices. However, partially, net profit does not have a significant impact on stock prices, suggesting that this factor is less considered by investors. In contrast, total assets and total cash flow significantly affect stock prices, emphasizing the importance of asset management and corporate liquidity. These findings suggest that companies should focus on effective asset and cash flow management to attract investors and enhance financial report transparency. Future research may consider additional variables and extend the study period.

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INTRODUCTION

Indonesia's capital market has experienced rapid development in line with national economic growth and increasing public awareness of the importance of investment. Based on data from the Indonesia Stock Exchange (IDX), the number of capital market investors continues to increase, from 2.48 million in 2019 to 7.48 million in 2021. This surge reflects the strategic role of the capital market in supporting national economic stability through increasing liquidity, funding for companies, and contributing to economic growth (Awaluddin, 2024). With more and more investors participating in the capital market, there is a growing need to understand the factors that influence stock prices, so as to help investors make smarter investment decisions and reduce the risk of loss.

The capital market plays a vital role in providing a source of funding for companies to expand their business and increase competitiveness in their respective industries (Ismail et al., 2024). The

availability of adequate funds from investors can encourage companies to expand their business, innovate, and create new jobs, which in turn contributes to national economic growth (Hartini, 2016). On the other hand, the increasing number of companies listing on the IDX, which will reach around 800 issuers by 2022, opens up wider investment opportunities (Hafyan & mahardika, 2022). However, the increasing number of listed companies also presents challenges for investors in choosing the right investment instrument. Therefore, analyzing the company's financial performance is an important aspect in avoiding high investment risk, as reminded by the IDX and OJK (Agustiyan, 2017).

Financial statements are one of the main sources of information for investors in making investment decisions. Several components in the financial statements, such as net income, total assets, and cash flow, are key indicators in assessing a company's performance and determining its stock price (Marlina & Haryanto, 2018; Nindya, 2014). Net income, for example, reflects a company's ability to generate profits and is often associated with the company's attractiveness to investors (Santosa & Aprilyanti, 2020; Susanto, 2015). Meanwhile, cash flow gives an idea of the company's liquidity level and its ability to meet short-term obligations, while total assets show the operational capacity and financial strength of the company (Utami & Pardanawati, 2016). A deeper understanding of the relationship between these factors and stock prices is needed to help investors make more accurate and data-driven investment decisions.

However, previous studies have shown mixed findings regarding the effect of net income, cash flow, and total assets on stock prices. Mentari, (2015) found that total assets have a positive effect on stock prices, while other studies by Yuliana, (2019) showed insignificant results. Mufidah, (2017) revealed that net income and operating cash flow have a significant effect on stock prices, while book value of equity does not. Marlina & Haryanto, (2018) found that operating cash flow has a positive effect on stock prices, but investment and financing cash flows have a negative effect. Similarly, , Kharisma (2020) and Sholekhah et al., (2018) show that net income and cash flow have a positive influence on stock prices. The inconsistency of these findings suggests that there is still room for further research to gain a more comprehensive understanding of the factors that influence stock prices.

On the other hand, some studies have shown conflicting results. Masyaili et al., (2024) and Maria Husaini, (2012) reported that net income has no significant effect on stock prices, especially in companies listed on the IDX. Desinta & Sukartiningsih, (2022) also found that although there is a positive correlation between net income and stock price, the effect is not significant enough to directly influence stock price fluctuations. The inconsistency in the results of this study indicates that further studies are needed to understand the role of net income, total assets, and cash flow in determining stock prices in Indonesia.

This study focuses on analyzing the effect of net income, total assets, and cash flow on the stock prices of companies that are members of the LQ-45 index in the period December 2020 to July 2022. The selection of the LQ-45 index is based on its characteristics which include companies with a high level of liquidity and market capitalization. Companies incorporated in this index are considered the best representation of the Indonesian stock market, because their stock price movements reflect the dynamics of the market as a whole. This study focuses on analyzing the effect of net income, total assets, and cash flow on the stock prices of companies incorporated in the LQ-45 index in the period December 2020 to July 2022. The selection of the LQ-45 index is based on its characteristics which include companies with a high level of liquidity and market capitalization. Companies that are members of this index are considered the best representation of the Indonesian stock market, because their stock price movements reflect the dynamics of the market as a whole (Ismanto, 2020). In addition, stocks listed in the LQ-45 are often the main focus of institutional and individual investors due to their stability and better investment prospects compared to stocks that have small capitalization. Thus, this study aims to analyze simultaneously and partially the effect of net income, total assets, and cash flow on stock prices in companies incorporated in the index, so that it can contribute to investment decision making in the Indonesian capital market.

THEORETICAL BASIC AND HYPOTHESIS DEVELOPMENT
Signaling Theory

Signaling theory explains the importance of companies in conveying financial information to external parties, such as investors, creditors, and other stakeholders. This information is an important consideration for investors in making investment decisions. According to Wijayanto & Putri, (2018), Signaling theory refers to the steps a company takes to provide clues to investors about the company's future prospects, including the success or failure of management.

Herdirinandasari & Asyik, (2016) adds that information published in the form of announcements provides signals for investors in the decision-making process. The market response to this information depends on the assessment of market participants, whether the information is considered a positive signal (good news) or negative (bad news). Positive information, such as earnings announcements that are higher than expectations, usually drives up stock prices, while negative information can reduce investor interest. Fahmi et al., (2019) states that signal theory is related to fluctuations in stock prices in the capital market, which affect investors' decisions. Changes in stock prices, whether up, down, or fixed, provide certain signals to market participants regarding the condition of the company.

Based on this view, signaling theory is an approach to identify indicators that reflect the status or condition of the company. Researchers use this theory to evaluate how a company's published information, such as financial statements, profit and loss, and cash flow, can provide further understanding of the company's condition and its relationship with stock prices.

Net Profit

According to Putri et al., (2017) net income reflects the positive difference between income and expenses from operational and non-operational activities during a certain period. The net profit statement provides an overall picture of the company's performance, including continuing and discontinued operations. This shows the company's ability to manage resources effectively and efficiently.

Dalimunthe, (2018) emphasized that profit is very important to assess future economic potential and the efficiency of using additional resources. For investors, profit serves as a key indicator to evaluate increases in economic value, such as dividend distribution. In addition, consistent and increasing profits are a positive signal that strengthens market confidence in the Company's prospects.

Total Assets

Total assets include all assets owned by the company, both current and non-current, physical and non-physical, which are expected to provide economic benefits in the future (Muawanah & Poernawati, 2008). Examples of assets include cash, receivables, inventory, land, buildings, and intangible assets such as patents and goodwill. These assets are obtained through various means, such as purchase, internal production, or donation, and form the basis for the company's operations and development (Purnama et al., 2021)

Effective management of total assets is essential to support company operations, improve efficiency, and maximize profits. Assets also serve as an indicator of the company's value in the market, as they reflect the economic potential that can be generated in the future. With the right management strategy, a company's assets can strengthen its position in the market and create long-term growth opportunities (Nofriyani et al., 2021).

Total Cash Flow

According to Prihadi, (2019) he cash flow statement is an important part of the financial statements that helps decision makers plan and monitor the company's cash flow. This report includes three main categories, namely operational, investment, and financing activities, which describe the movement of cash in and out during a certain period. PSAK No. 2 explains that operating activities include the company's main income, investing activities involve cash flows from long-term assets, while financing activities reflect changes in capital and long-term loans.

Pamungkas et al., (2020) emphasize that the cash flow statement is useful in evaluating the company's potential to generate cash in the future, pay financial obligations, and distribute dividends. In addition, this report is also used to measure the effectiveness of company performance through analyzing cash inflows and outflows. Silalahi & Sembiring, (2020) state that total cash flow can be calculated by summing cash flows from operating, financing, and investing activities.

Stock Price

The stock price reflects the value set by the market based on the interaction of demand and supply. According to Sholekhah et al., (2018), , stock prices are influenced by investors' expectations of the potential profits that will be obtained by the company in the future, which are reflected in buying and selling decisions in the capital market. For investors, an increasing share price is an indication of the potential for large profits, both through price increases and dividends distributed. A high share price also provides benefits for the company, such as improving the company's image and facilitating external funding (Sari & Wahidahwati, 2021).

In addition, stock prices are also influenced by company performance reflected in financial reports and external factors such as economic conditions and market sentiment (Suryantini & Arsawan, 2014). A stable or rising stock price can indicate the company's success in achieving its financial goals, which in turn can attract new investors. Thus, stock price fluctuations are important in the analysis of investors, who use stock prices as an indicator of the company's success or failure in the market (Sholekhah et al., 2018)

Framework and Research Model

The capital market plays an important role in providing funding for companies as well as being an investment instrument for investors. In assessing company performance, investors refer to financial statements that reflect the company's financial condition, including net income, total assets, and cash flow.

Net income (X1) reflects the profitability of the company, which can influence investment decisions. Total assets (X2) indicate the company's operational capacity, which can increase investor confidence. Total cash flow (X3) illustrates the liquidity of the company, which is important in maintaining financial stability.

This study examines the simultaneous and partial effects of net income, total assets, and total cash flow on stock prices (Y) in companies that are members of the LQ-45 index. This index was chosen because it consists of companies with high liquidity and large market capitalization, thus better reflecting the dynamics of the Indonesian stock market. To help in understanding the role of variables in the study, a framework and research model are needed as follows:
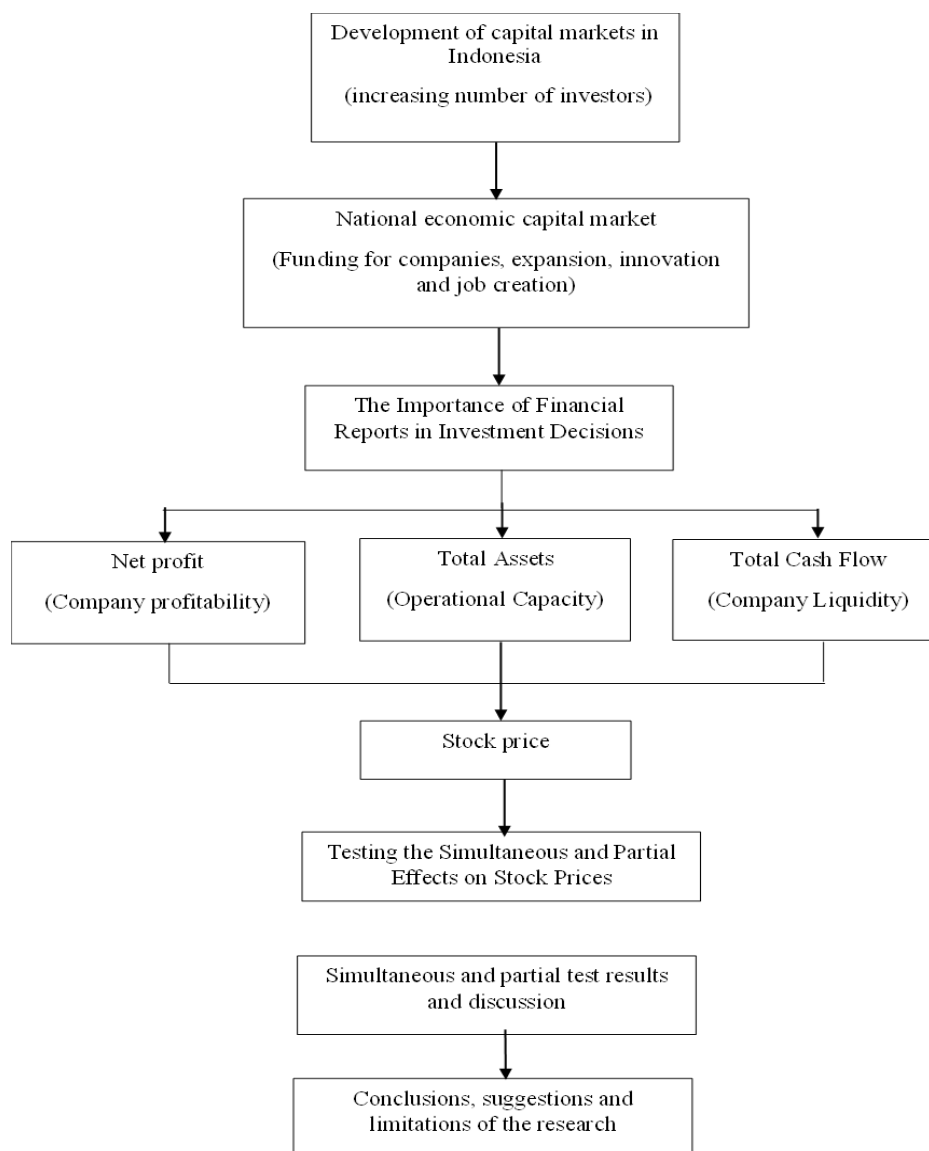
Source: Data processed by researchers (2025)
Figure 1. Framework of Thought
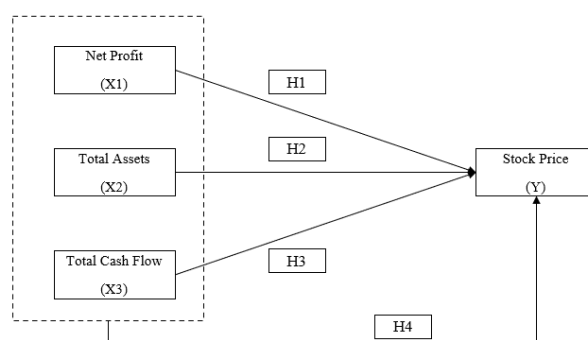
Source: Data processed by researchers (2025)
Figure 2. Research Model

Research Hypothesis

Based on the description, the hypothesis in this study is:

H1= Net profit, total assets and total cash flow have a significant positive effect on share prices in LQ45 indexed companies.

H2= Net profit has a significant positive effect on share prices in LQ45 indexed companies

H3= Total assets have a significant positive effect on stock prices in LQ45 indexed companies.

H4 = Total cash flow has a significant positive effect on stock prices in LQ45 indexed companies.

RESEARCH METHOD

This study uses an associative approach to analyze the financial performance of companies in the LQ45 Index on the IDX, focusing on the relationship between variables based on financial statement data. A quantitative approach is applied through statistical data collection and analysis.

Population and Sample

The population in this study are companies listed in the LQ-45 Index on the Indonesia Stock Exchange during the period December 2019 to July 2022, focusing on financial statements which include Net Income, total assets and Cash Flow. Meanwhile, the research sample consists of a number of companies that are taken selectively, representing the existing population based on certain procedures. Sampling is done by purposive sampling method, selecting companies that meet certain criteria, including companies with financial reports that can be accessed consistently during the study period.

Table 1. Sampling Criteria

No	Sample Criteria	Total
1	Companies listed on the LQ45 Index in the period 2020-2022	45
2	Companies that have been included in the LQ45 index in the 2020-2022 Period	58
3	Manufacturing companies that cannot access their annual reports and financial statements as of December 31 consistently in the period 2020-2022	0
4	Number of companies in the sample	58
5	Number of observations from 2020-2022 (x 3 years)	174

Source: Data processed by researchers (2025)

Based on these criteria, the sample used amounted to 58 companies that provided a representative picture of the financial performance studied.

Operational Research Variables

The variables in this study are Net Profit (X1), Total assets (X2) and Total cash flow (X3) as Independent variables and stock price (Y) as the dependent variable. For more details, see table 2 below.

Table 2. Operational Definition of Variables

Variables	Variable Concept	Indicator	Ratio Scale
Net Profit (X1)	Net profit describes the overall financial performance of a company, which is calculated by subtracting total costs from the total revenue earned by the company.	Profit = Gross Profit - Expenses	Ratio
Total Assets (X2)	Total assets are the sum of the total Assets are the total amount of assets owned by the company, which include current assets, fixed assets, and intangible assets. Total assets reflect the total amount of company wealth that is balanced with the total liabilities and equity owned.	Current Assets + (long-term assets - depreciation)	Ratio
Total Cash Flow (X3)	Total Cash Flow is the total amount of cash flow obtained by adding net income with depreciation and amortization. This information can be found in the company's annual report.	Total Cash Flow = Operating Cash Flow + Investing Cash Flow + Financing Cash Flow	Ratio
Stock Price (Y)	The stock price used in this study is the stock price recorded at the end of the year, namely the closing price, which can be found in the company's annual financial report.	Closing Stock Price (close price)	Ratio

Source: Data processed by researchers (2025)

Data collection technique

The data used is secondary data. Data was collected through internet research from financial reports available on the official website of the Indonesia Stock Exchange and through documentation related to the company's annual report.

Analysis Method

Data analysis was conducted using SPSS, involving classical assumption tests, and multiple linear regression analysis to test the relationship between independent and dependent variables. The F test and t test were used to test simultaneous and partial effects, while the coefficient of determination (R^2) test was used to measure the extent to which the regression model can explain variations in stock prices.

RESULT

The data for this study were obtained through secondary data from the financial statements of companies indexed in the LQ45 on the Indonesia Stock Exchange (IDX) during the period 2020-2022. This study analyzes the effect of net profit, cash flow, and total assets on stock prices. The LQ45 index was chosen because it includes companies with high liquidity and strong financial fundamentals, so it can represent the performance of the Indonesian stock market.

The research sample consisted of 58 companies that were listed in the LQ45 index during that period. All companies met the criteria because their financial statements were available until December 31 each year. Thus, this study involved 174 observations (58 companies × 3 years) to test the relationship between financial variables and stock prices.

Classical Assumption Test
Multiconcurrency Test

The multicollinearity test aims to test whether the regression model finds a correlation between independent variables. The value used to indicate the absence of multicollinearity is the Tolerance value > 0.10 or the same as the VIF value < 10.00

Table 3. Multicollinearity Test Results

Model	Collinearity Statistics		Keputusan
Total Assets	.133	7.515	no multicollinearity
Stock Price	.133	7.510	no multicollinearity
Total Cash Flow	.996	1.004	no multicollinearity

Source: SPSS 25 Output (2025)

Based on the results of the multicollinearity test in the table above, the Tolerance and VIF values for all independent variables indicate that there is no multicollinearity problem. The Net Profit (Tolerance 0.133, VIF 7.515), Total Assets (Tolerance 0.133, VIF 7.510), and Total Cash Flow (Tolerance 0.996, VIF 1.004) variables all meet the criteria, with Tolerance > 0.10 and VIF < 10. Therefore, it can be concluded that there is no multicollinearity in this regression model.
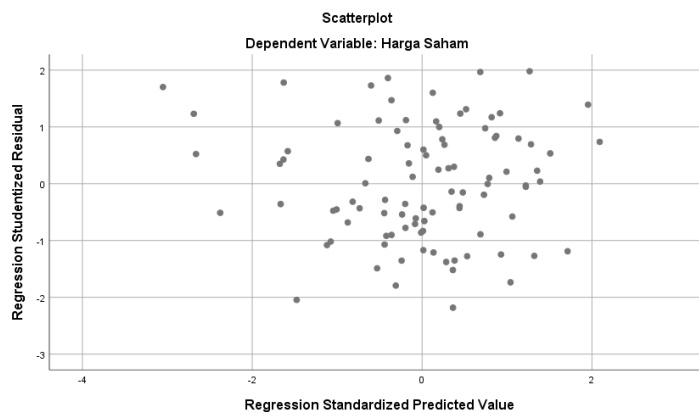
Heteroscedasticity Test

The Heteroscedasticity Test is used to test whether in the research regression model there is inequality in the variance of the residuals between one observation and another.

Table 4. Results of Heteroscedasticity Test

Research Variables	t	Sig.	Decision
Laba Bersih	.408	.686	no Heteroscedasticity
Total Aset	-.548	.587	no Heteroscedasticity
Arus Kas Total	-1.118	.270	no Heteroscedasticity

Source: SPSS 25 Output (2025)

Based on the heteroscedasticity test, the significance value of the variables Net Profit (0.686), Total Assets (0.587), and Total Cash Flow (0.270) is greater than 0.05, indicating the absence of heteroscedasticity. The data meets the assumption of homoscedasticity, with constant residual variance. In addition, the scatterplot graph shows points that are spread without a clear pattern, indicating the absence of heteroscedasticity.

Source: SPSS 25 Output (2025)
Figure 3. Heteroscedasticity Test Results

Figure 3 above shows that in this study there were no symptoms of heteroscedasticity in this study.

Normality Test

The normality test aims to test whether in the regression model, the interfering variables or residuals have a normal distribution (Ghozali, 2016).

Table 5. Normality Test Results

Normality Test	Test statistic	Sig.
One-Sample Kolmogrov smirnov test	0.066	0.200

Source: SPSS 25 Output (2025)

Based on the table above, the results of the Kolmogorov-Smirnov test are obtained, the Asymp. Sig. (2-tailed) value is 0.200. Because this value is greater than 0.05, it can be concluded that the normality assumption is met.

Autocorrelation Test

Autocorrelation tests detect correlation between residuals in a regression. If there is autocorrelation, the assumptions of classical linear regression are not met, so the estimates may be invalid. A frequently used test is Durbin-Watson (DW).

Table 6. Autocorrelation Test Results

R	R Square	Adjusted R Square	Durbin-Watson	Decision
.207[a]	.448	-.017	1.924	No Autocorrelation

Source: SPSS 25 Output (2025)

The results of the autocorrelation test using Durbin-Watson (DW) show a value of d = 1.924, with a table value of dl = 1.7171 and du = 1.7872. This d value lies between du and 4 - du (2.2128). Based on the Durbin-Watson criteria, if the d value is between du and 4 - du, then there is no autocorrelation. Therefore, it can be concluded that this regression model does not experience autocorrelation in its residuals.

Descriptive Statistics

maximum, average (mean), and standard deviation of the variables analyzed. The results of the descriptive statistical calculations are presented in the following table.

Table 7. Descriptive Statistics

Descriptive Statistics

	N	Min	Max	Sum	Mean	Std.Deviation
Net profit	174	7.46	13.85	2050.20	11.7828	1.66392
Total Assets	174	8.88	16.91	2278.77	13.0964	1.79811
Stock Price	174	2.26	4.92	592.86	3.4072	.48069
Total Cash Flow	174	9.92	14.06	2118.56	12.1757	.74135

Source: SPSS 25 Output (2025)

Table 3 above shows that the research data (N) amounted to 174 data. Based on the results of the descriptive test, the Net Profit variable has a minimum value of 7.46 and a maximum of 13.85, with a total of 2050.20. The average net profit of 11.78 indicates that most companies are in this range, while the standard deviation of 1.66 reflects the variation in profits between companies.

The Total Asset variable has a minimum value of 8.88 and a maximum of 16.91, with a total of 2278.77. The average of 13.10 indicates that the majority of companies have assets around this figure, while the standard deviation of 1.80 indicates a fairly large variation in assets.

For the Stock Price variable, the range is between 2.26 and 4.92, with a total of 592.86. The average of 3.41 indicates that the stock prices of most companies are in this range, while the standard deviation of 0.48 indicates relatively small variations.

The Cash Flow variable has a minimum value of 9.92 and a maximum of 14.06, with a total of 2118.56. The average of 12.18 reflects that the majority of companies have cash flows around this value, while the standard deviation of 0.74 indicates relatively low variation.

Multiple Linear Regression Analysis

Multiple linear regression analysis is a statistical method for measuring the effect of two or more independent variables on a single dependent variable. This technique is used to understand the relationship between variables and estimate how much influence each independent variable has on the dependent variable in a regression model.

Tabel 8. Hasil Uji Regresi Linear Berganda

Model	Coefficients	
	B	Std. eror
(Constant)	3.550	1.745
Net profit	.138	0.072
Total Assets	-0.163	0.068
Total Cash Flow	.192	0.058

Source: SPSS 25 Output (2025)

Based on the coefficient table, the regression equation is obtained:
Y= 3,550 + 0.138X1− 0.163X2 +0.192 X3

Coefficient explanation:
1. Constant (3,550): If X1, X2, and X3 are zero, then the Stock Price of the industrial sector company is 3,550.
2. Net Profit (X1) (0.138): Every 1 unit increase in Net Profit will increase the Stock Price by 0.138 units.
3. Total Assets (X2) (-0.163): Every 1 unit increase in Total Assets will decrease the Stock Price by 0.163 units.
4. Total Cash Flow (X3) (0.192): Every 1 unit increase in Total Cash Flow will increase the Stock Price by 0.192 units.

The results show that Net Profit (X1) and Total Cash Flow (X3) have a positive effect on Stock Price, while Total Assets (X2) have a negative effect. Total Assets have a greater impact on lowering Stock Price.

Hypothesis Testing
F Statistic Test

Table 9. Results of Simultaneous Effect Significance Test (F Test)

Model	Sum of Squares	df	F	Sig.	Decision
Regression	16.812	3	5.604	5.732	
Residual	89.944	92	.978		Influential
Total	106.756	95			

Source: SPSS 25 Output (2025)

The F test results show a calculated F value of 5.732, which is greater than the F table of 2.66, with a significance value of 0.001, which is less than 0.05. This shows that the independent variables, namely Net Profit, Cash Flow, and Total Assets, simultaneously have a significant effect on Stock Prices. Thus, the regression model used in this study is statistically proven and shows that the three variables together can explain changes in stock prices.

t Statistic Test

Table 10. Results of Partial Effect Significance Test (t-Test)

Model	Coefficients		t	Sig.	decision
	B	Std. eror			
(Constant)	3.550	1.745	2.034	.045	
Net profit	.133	7.515	1.925	.057	No influence
Total Assets	.133	7.510	-2.402	.018	Influential
Total Cash Flow	.996	1.004	3.316	.001	Influential

Source: SPSS 25 Output (2025)

Based on the results of the t-test with a significance level of 0.05 and a t table of 1.654, the Net Profit variable has a t count of 1.925 and a significant value of 0.057, which indicates no significant effect on stock prices, so the hypothesis is rejected. The Total Assets variable has a t count of -2.402 and a significant value of 0.018, which indicates a significant negative effect on stock prices, so the hypothesis is accepted. While the Total Cash Flow variable with a t count of 3.316 and a significant value of 0.001, indicates a significant positive effect on stock prices, so the hypothesis is accepted.

DISCUSSION

Net profit, total assets and total cash flow have a significant positive effect on stock prices in LQ45 indexed companies.

The results of the simultaneous F test show that net income, total assets, and cash flow together have a significant effect on the stock price of companies listed in the LQ45 Index, with a calculated F value = 5.732 and p = 0.001. This finding emphasizes the importance of analyzing the interaction between these variables, rather than just looking at the factors separately. This is in line with research by Sulia, (2012) and Mentari, (2015), which shows that these financial factors play an important role in influencing stock prices. This study also supports the view that although variables such as net income and total assets are not always partially significant, they provide a better explanation of stock price movements when viewed together, as found by (Silalahi & Sembiring, 2020)

However, The coefficient of determination (R^2) test results indicate a positive relationship between net income, total assets, cash flow, and stock prices, with an R value of 0.448. The R Square (R^2) value of 0.201 suggests that the regression model explains 20.1% of stock price variations, while 79.9% is influenced by other factors. The Adjusted R Square of 0.185 reflects a slight decrease after adjustment but still indicates a moderately strong relationship. This highlights the model's limitations in capturing stock price movements, especially amid economic instability during the COVID-19 pandemic. During this period, stock prices were shaped not only by company fundamentals but also by dominant external factors, such as economic uncertainty, government stimulus, interest rate policies, and regulatory changes. Lockdowns, vaccination programs, and shifts in trade regulations affected investor confidence, while market sentiment fluctuations due to rising COVID-19 cases and global uncertainty further increased stock price volatility. Thus, while net income, total assets, and cash flow contribute to stock prices, their impact remains limited compared to broader macroeconomic influences and government policies during the pandemic.

Net profit has a significant positive effect on share prices in LQ45 indexed companies

The results of the t-test show that net profit does not have a significant effect on the stock price of LQ45 companies, with a t value of 1.925 and p = 0.057. This finding is in line with research Silalahi & Sembiring, (2020), which shows that net income is not always the main indicator that influences investor decisions, especially in volatile market conditions. Although net income is often considered an indicator of company performance, in situations such as the COVID-19 pandemic, investors pay more attention to other factors, such as cash flow, which are more in line with the sustainability of the company's operations. This study reinforces the view that net income, although important, is not always the dominant factor in stock price movements.

In contrast to research Mufidah, (2017)) & Marlina & Haryanto, (2018), which found a positive relationship between net income and stock prices, this finding supports the view that investors focus more on other factors, such as company liquidity. This is in line with signaling theory, which suggests that in times of market uncertainty, liquidity-related information, such as cash flow, becomes more important than net income. This finding confirms previous research by Sulia, (2012) and Sambelay et al., (2017) which states that net income does not always affect stock prices significantly, especially in uncertain economic situations.

Total assets have a significant positive effect on stock prices in LQ45 indexed companies

The t-test results show that total assets have a significant effect on stock prices, with a t value of -2.402 and p = 0.018. This finding indicates a negative relationship between total assets and stock prices, meaning that an increase in total assets tends to be followed by a decrease in stock prices. Although total assets should provide a positive signal to investors regarding the company's capacity to generate income, in this study, a large amount of assets does not always attract investors. This may be due to low efficiency in asset management or an imbalance in the types of assets owned by the company, which can increase liquidity risk. This finding is consistent with research by Mentari, (2015) and Alfiyah, (2019), which shows that the efficiency of asset use is more important than just the amount of assets in influencing stock prices.

In addition, this study shows that although total assets reflect the company's operational capacity, an increase in total assets is not always viewed positively by investors. The decline in stock prices that occurs with increasing total assets may indicate that asset management efficiency is more important to investors than the amount of assets themselves. This is in line with research by Sulia, (2017) which states that consistent asset growth can increase investor confidence in the company's prospects. However, other factors such as the efficiency of asset use and the returns generated by the assets are more important in determining the value of a company's shares.

Total cash flow has a significant positive effect on stock prices in LQ45 indexed companies

The t-test results show that cash flow has a significant positive effect on stock prices, with a t value of 3.316 and p = 0.001. This finding supports the signaling theory, which states that cash flow provides a positive signal to investors regarding the financial stability and operational sustainability of the company. Positive cash flow indicates the company's ability to meet short-term obligations and pay dividends, which can increase investor confidence. Previous research by Ariyanti & Suwitho, (2016) shows that operational cash flow has a significant effect on stock prices, especially in situations of economic uncertainty, such as the COVID-19 pandemic, where investors prioritize liquidity over profitability.

The increase in total cash flow tends to be followed by an increase in stock prices, indicating that cash flow plays an important role in increasing the attractiveness of stocks in the eyes of investors. This is in line with the findings by Sianturi & Wibowo, (2022) which states that operating cash flow provides a positive signal regarding the company's financial stability. However, this finding is slightly different from research by Bhuana & Suaryana, (2018) which shows that cash flow does not have a significant effect on stock prices. This difference could be caused by differences in methodology or other external factors that affect the relationship between cash flow and stock prices. Nevertheless, this finding confirms the importance of cash flow in signaling theory, which suggests that financial information related to cash flow can influence investor perceptions of a company's future prospects.

CONCLUSION

Based on the analysis conducted, this study concludes that the variables of net income, total assets, and cash flow simultaneously have a significant influence on the stock prices of companies listed in the LQ45 index during the 2020-2022 period. This indicates that the combination of these three variables collectively explains stock price variability, making the regression model used in this study appropriate for identifying factors affecting the stock prices of LQ45 companies. However, on an individual basis, net income was found to have no significant effect on stock prices, suggesting that investors may prioritize other indicators, such as cash flow or more relevant financial ratios, in their investment decisions. Meanwhile, total assets have a significant negative impact on stock prices, indicating that an increase in total assets may be perceived negatively by investors, possibly because large assets do not necessarily reflect operational efficiency or high profitability. On the other hand, cash flow has a positive and significant effect on stock prices, indicating that companies with strong cash flow are considered financially stable and have better profit prospects, making them more attractive to investors.

Based on these findings, this study recommends that future research extend the study period, include companies from different sectors and sizes, and incorporate additional financial and macroeconomic variables to provide a broader analysis. Additionally, this study has several limitations, including the limited period of 2020-2022, the sample being restricted to companies in the LQ45 index, and the constraints of the multiple linear regression method used. The use of secondary data also limits the understanding of qualitative factors that may influence the research results.

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