



STOCK PRICE DYNAMICS OF LQ45 COMPANIES: THE EFFECTS OF DER, PER, DPS, AND THE ROLE OF INFLATION AS AN INTERVENING VARIABLE

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Abstract

This study aims to analyze the effects of the Debt-to-Equity Ratio (DER), Price-to-Earnings Ratio (PER), and Dividend Per Share (DPS) on the share prices of companies listed on the LQ45 index, with Inflation as an intervening variable. This research examines how corporate fundamentals and macroeconomic conditions influence share price formation in highly liquid companies in the Indonesian capital market. This study employs a quantitative approach using secondary data from the financial statements of LQ45 companies for the period 2020–2024, along with inflation data from Statistics Indonesia (BPS). Data were analyzed using Structural Equation Modeling (SEM) based on Partial Least Squares (PLS) with SmartPLS 4 software. The sample was selected through purposive sampling, resulting in 11 companies consistently listed in the LQ45 index during the observation period. The results indicate that Dividend Per Share (DPS) has a positive and significant effect on stock prices, suggesting that dividend distribution policy remains an important consideration for investors in making investment decisions. Furthermore, Inflation does not significantly affect stock prices and cannot mediate the relationships among DER, PER, and DPS.



These findings have practical implications for companies, particularly LQ45 firms, to prioritize dividend policies to enhance investor confidence and maintain stock price stability. Theoretically, this study supports the view that investors in large-capitalization firms tend to place greater emphasis on internal corporate fundamentals rather than short-term macroeconomic factors such as Inflation.

Keywords: Tax Stock Price, Debt to Equity Ratio (DER), Price Earnings Ratio (PER), Dividend Per Share (DPS), Inflation, LQ45

INTRODUCTION

In the world of investing, one figure often draws investors' attention: the share price. Fluctuations in share prices are not merely changes in numbers on a trading screen, but reflect the market's expectations, confidence, and assessment of a company's future, particularly for companies included in the LQ45 index. This index was selected because it comprises shares with high liquidity and intense trading activity, making their share prices more reliable in representing a company's market value. Investors need to understand that shares, as capital market instruments, are subject to constant fluctuations in value. Therefore, fundamental analysis using variables such as DER, PER, and DPS is essential to provide a more comprehensive view of investment potential.

One fundamental factor believed to influence share prices is capital structure, as proxied by the Debt-to-Equity Ratio (DER). This ratio indicates the extent to which a company can settle its long-term liabilities. A high DER reflects a high level of leverage, which, on the one hand, can increase a company's profit potential, but on the other hand, can also increase financial risk. This situation can influence investors' perceptions of a company's operational stability and sustainability, thereby affecting stock price fluctuations (Hidayat, 2023).

The Price-to-Earnings Ratio (PER) is one of the most frequently used indicators for investors to assess whether a share price is fair. This ratio has long been a key benchmark, the PER also illustrates the amount of profit an investor can expect to earn from each Share they hold (Dwiridotjahjono, 2024).

On the other hand, dividend policy, as reflected in the Dividend Per Share (DPS), is also an important consideration for investors, particularly those seeking income from their investments. The DPS indicates the dividends distributed by the company to shareholders per Share held. Companies that consistently pay dividends are perceived as having strong financial performance and stable cash



flow, thereby increasing investor confidence and positively affecting share prices (Sugartini et al., 2023).

In this study, an intervening variable was used to mediate the relationship between corporate fundamental factors and share prices. The dynamics of share prices for companies in the LQ45 index are influenced by corporate fundamentals, such as the Debt-to-Equity Ratio (DER), Price-to-Earnings Ratio (PER), and Dividend Per Share (DPS), as well as macroeconomic factors, such as Inflation. High inflation rates can lead to economic uncertainty, increase companies' operating costs, and influence investors' decision-making regarding investment in the capital market. These conditions shift investors' perceptions of company performance, thereby affecting stock prices (Silalahi et al., 2024). Consequently, Inflation is employed in this study as an intervening variable that mediates the influence of DER, PER, and DPS on stock prices.

Previous research on the determinants of share prices continues to identify an empirical gap that warrants further examination. Several studies reveal that the relationship between a company's fundamental variables and share prices has not yielded consistent findings, particularly when considering the role of Inflation as an intervening variable, which in some cases fails to strengthen this relationship (Simatupang et al., 2023). Furthermore, differences in results are influenced by variations in research subjects, industrial sectors, and observation periods, which tend to make the relationship between financial performance and share prices dynamic and non-uniform (Prawitasari et al., 2025). On the other hand, the use of Inflation as an intervening variable remains relatively limited, as most previous studies have treated it primarily as an independent or moderating variable (Liadi et al., 2022). Therefore, this study was conducted to address this gap by re-examining the influence of the Debt-to-Equity Ratio (DER), Price-to-Earnings Ratio (PER), and Dividend Per Share (DPS) on share prices, incorporating Inflation as an intervening variable, for companies listed on the LQ45 index.

LITERATURE REVIEW

Signaling Theory

Spence first proposed signaling theory, which explains that in economic activity, there are parties with superior information and parties with limited information (investors). In such circumstances, the company serves as the holder of relevant and credible information to describe its condition and prospects. These signals can be conveyed through various forms, such as financial reports,



dividend policies, or other performance indicators that reflect the company's quality (Wantikasari & Septiani, 2025).

Share Price

The share price reflects a company's market value, which is formed through the initial public offering mechanism; subsequent share price movements are influenced by investor interest in buying or selling those shares. When demand increases, share prices tend to rise, whilst supply and demand in the market. Although initially determined by price, an increase in supply will drive prices down. Thus, share prices reflect investors' perceptions of a company's performance and prospects (Liadi et al., 2022).

Debt to Equity Ratio

The Debt-to-Equity Ratio (DER) is a measure of a company's total debt relative to its total equity. This ratio falls under the category of leverage and is used to assess the extent to which a company's activities are financed by debt rather than equity. A high DER indicates that the company relies more on debt to fund its operations. Conversely, a low DER indicates that the company relies more on its own capital for financing (Widarti et al., 2021).

Price Earnings Ratio

The Price-to-Earnings Ratio (P/E Ratio) is a ratio that indicates how much investors are willing to pay for each rupiah of a company's profit (Gatot Kusjono, 2023). This ratio can also be used to assess whether a share is considered expensive or cheap based on the company's ability to generate earnings per Share (EPS). However, companies with a high Price-to-Earnings Ratio (PER) are also often associated with good growth prospects, as this reflects market expectations of future profit growth. Consequently, PER is an important consideration in investment decisions (Ginanjar et al., 2023).

Dividend Per Share

Dividend Per Share (DPS) is a ratio used to measure the amount of dividends distributed by a company to shareholders based on the number of shares in circulation during a specific period (Lilianti, 2018). This ratio indicates how much of the company's profit is allocated as dividends per Share held by an investor. The higher the Dividend Per Share (DPS) value, the greater the dividends paid to investors, thereby enhancing the attractiveness of the company's shares to investors (Ardiansyah et al., 2023). However, companies must still balance their dividend distribution policies with internal funding requirements to support future investment and growth.

Inflation

Inflation is generally defined as the percentage increase in the prices of goods and services over a specific period, reflecting a rise in the general price level within the economy (Safitri et al., 2026). Rising Inflation tends to send a negative signal to investors as it can reduce public purchasing power and increase a company's operational costs (Huda, 2022). If higher corporate earnings do not offset rising costs, the company's profitability will decline. This situation can reduce investor confidence in the company's prospects, thereby diminishing investment interest and leading to a fall in share prices (Triyani Budyastuti, 2023). Therefore, Inflation is used as an intervening variable to test the influence of DER, PER, and DPS on share prices.

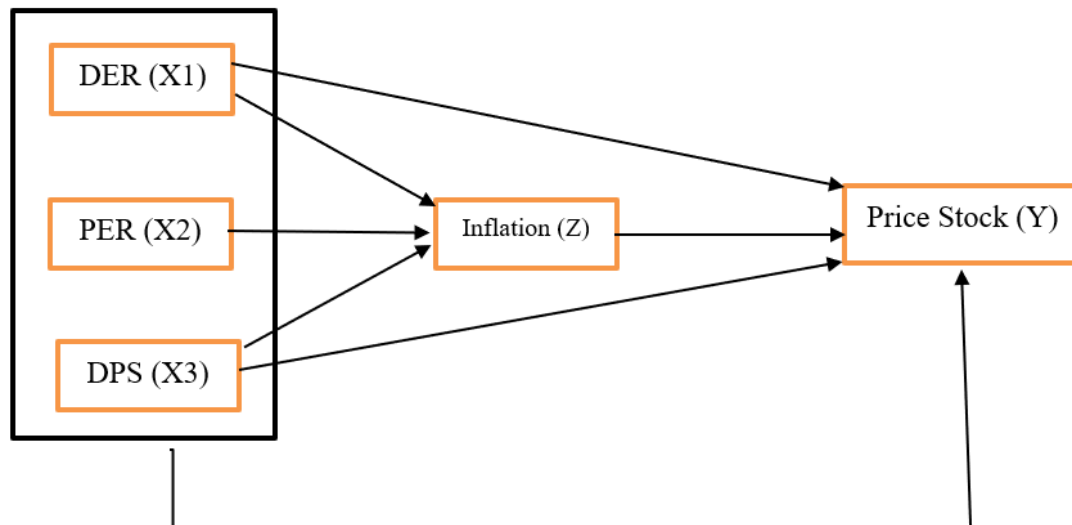


Figure 1.

Conceptual Framework of the Study

Source: Created by the researcher specifically for this study (2026)

RESEARCH METHOD

This study employs a quantitative approach to analyze the factors that influence share prices and test the effects of the debt-to-equity ratio (DER), price-to-earnings ratio (PER), and dividend per Share (DPS) on share prices, with Inflation as an intervening variable (Creswell & Poth, 2018). The research subjects and population are companies listed on the LQ45 index from 2020 to 2024, with the sample selected using purposive sampling. Based on the specified criteria, 11 companies were selected from the total population that met the requirements,



namely those listed on the Indonesia Stock Exchange index for the past 5 years. The companies in the sample are as follows:

Table 1.

Sample Selection Criteria

No	Description	Number
1	Companies listed in the LQ45 index for the period 2020–2024.	45
2	Companies that do not meet the sample criteria, such as those that are not consistently listed in the LQ45 index or lack complete research data for the 2020–2024 period.	(34)
Total Research Sample		11

Source: Processed by the Author (2026)

Table 2.

Company Name as Sample

No	Code	Company Name
1	AKRA	AKR Corporindo Tbk
2	ANTM	Aneka Tambang (Persero) Tbk
3	ASII	Astra International Tbk
4	BBCA	Bank Central Asia Tbk
5	BBRI	PT Bank Rakyat Indonesia (Persero) Tbk
6	BMRI	Bank Mandiri (Persero) Tbk
7	CPIN	Charoen Pokphand Indonesia Tbk
8	EXCL	PT XL Axiata Tbk
9	ICBP	Indofood CBP Sukses Makmur Tbk
10	KLBF	Kalbe Farma Tbk
11	UNTR	United Tractors Tbk

Source: Processed by the Author (2026)

The data analysis technique used in this study is Structural Equation Modeling (SEM) based on Partial Least Squares (PLS). This model was selected because the data used in this study are secondary: company financial reports obtained from the official website of the Indonesia Stock Exchange (IDX) and inflation data obtained from the official website of the Central Bureau of Statistics of Indonesia. www.idx.co.id, www.bi.go.id and <https://www.bps.go.id/id>.

Based on the sampling criteria outlined above, 11 companies met the inclusion criteria for the research sample. The data used in this study were drawn from companies' annual financial reports, obtained from the official website of



the Indonesia Stock Exchange and the respective companies' websites, as well as inflation data from the Central Statistics Agency (BPS). The variables analyzed in this study include Share Price, Debt-to-Equity Ratio (DER), Price-to-Earnings Ratio (PER), Dividend Per Share (DPS), and Inflation. The operational definitions of each variable are explained in the following section:

Table 3.
Variable Definition

No.	Variable Name	Variable Definition	Indicator	Scale
1	Share Price (Y)	A share price is the market value of a share determined by the mechanism of supply and demand in the capital market. The share price reflects investors' assessment of a company's performance and prospects.	Closing Price	Ratio
2	Debt to Equity Ratio (DER) (X1)	The Debt-to-Equity Ratio is a financial ratio that compares a company's total debt to its total equity used to finance its assets.	$DER = \frac{\text{Total Debt}}{\text{Total Equity}}$	Ratio
3	Price to Earnings Ratio (PER) (X2)	The Price-to-Earnings Ratio is a ratio used to measure how much investors are willing to pay for every rupiah of a company's profit.	$PER = \frac{\text{Market Price per Share}}{\text{Earnings per Share (EPS)}}$	Ratio
4	Dividend Per Share (DPS) (X3)	Dividend Per Share is the amount of dividend distributed to shareholders for each Share held.	$DPS = \frac{\text{Total Dividends}}{\text{Number of Shares Outstanding}}$	Ratio
5	Inflation (Z)	Inflation is a general and continuous rise in the prices of goods and services over a specific period, which can affect people's purchasing power and investment decisions.	Inflation Rate (%)	Ratio

Source: Processed by the Author (2026)

This study employs a quantitative method using a descriptive data analysis approach. The analytical tool utilized in this study is SmartPLS 4.



Structural Equation Modeling (SEM) based on Partial Least Squares (PLS) is an analytical method capable of testing structural models and measurement models simultaneously (Ghozali & Latan, 2015).

The data analysis stages in this study began with testing the measurement model (outer model) to assess the validity and reliability of the research variables. The outer model was tested using convergent validity, discriminant validity, composite reliability, and Cronbach's alpha. Subsequently, the structural model (inner model) was tested to examine the relationships among the research variables using the coefficient of determination (R^2), predictive relevance (Q^2), and path coefficients.

Hypothesis testing was carried out using bootstrapping to obtain t-statistics and p-values, thereby determining both direct and moderating effects among the research variables. The entire data analysis was carried out using SmartPLS 4.

RESULTS AND DISCUSSION

Research Result

Evaluation of the Structure Model (Inner Model)

In the structural model analysis (inner model), tests were conducted on the relationships among the constructs in the study and on the significance of the R^2 value of the research model. The structural model evaluation aims to determine the ability of exogenous variables to explain endogenous variables by assessing the R-square, t-statistics, and significance of path coefficients.

In this study, the coefficient of determination (R^2) was used to measure the extent to which the independent variables—namely the Debt to Equity Ratio (DER), Price Earnings Ratio (PER), and Dividend Per Share (DPS)—explain the dependent variable, Stock Price, with Inflation as the moderating variable. The higher the R-Square (R^2) value, the greater the exogenous variables' ability to explain the endogenous variables in the research model.

Table 4.
R-Square Value

	R-square	R-square adjusted
Stock Price (Y)	0.251	0.207
Inflation (Z)	0.043	-0.014

Source: SmartPLS Processing Results (2026)

Based on the data in the table above, the R-Square value for the Stock Price (Y) variable is 0.251. This indicates that $0.251 \times 100\% = 25.1\%$ of the variation in



share price can be explained by the independent variables: the Debt-to-Equity Ratio (DER), Price-to-Earnings Ratio (PER), and Dividend Per Share (DPS). Other variables outside the research model explain the remaining 74.9%.

Hypothesis Testing Results

The structural model was evaluated by examining the path coefficients between the study variables. This structural analysis aimed to determine the influence of independent variables on the dependent variable, both directly and through moderating variables. Hypothesis testing was conducted using t-statistics and p-values obtained via the bootstrapping procedure.

The basis for decision-making in hypothesis testing is that if the t-statistic value is > 2.79 and the p-value is < 0.05 , the hypothesis is accepted or deemed to have a significant effect. Conversely, if the t-statistic value is < 1.96 and the p-value is > 0.05 , the hypothesis is rejected or deemed to have no significant effect.

The following are the bootstrapping results obtained from data processing using the SmartPLS 4 application:

Table 5.
Path Coefficient

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P values
DER (X1) -> Stock Price (Y)	0.180	0.157	0.093	1.935	0.053
DER (X1) -> Inflation (Z)	0.015	0.014	0.136	0.114	0.910
DPS (X3) -> Stock Price (Y)	0.489	0.569	0.094	5.193	0.000
DPS (X3) -> Inflation (Z)	0.215	0.156	0.212	1.015	0.310
Inflation (Z) -> Stock Price (Y)	-0.049	-0.023	0.114	0.433	0.665
PER (X2) -> Inflation (Z)	0.067	0.063	0.124	0.539	0.590

Source: SmartPLS Processing Results (2026)

Based on the table of hypothesis test results above, the following conclusions can be drawn:

1. The Effect of the Debt to Equity Ratio (DER) on Share Price

The results of the hypothesis testing show that the relationship between the Debt to Equity Ratio (DER) and Share Price has a path coefficient of 0.180 with



a t-statistic of 1.935, which is smaller than the t-table value of 2.79, and a P value of $0.053 > 0.05$. These results indicate that the DER does not have a significant effect on share price; therefore, the hypothesis is rejected.

2. The Effect of the Debt to Equity Ratio (DER) on Inflation

The results of the hypothesis testing show that the relationship between the Debt to Equity Ratio (DER) and Inflation has an estimated coefficient of 0.015 with a t-statistic of 0.114, which is smaller than the critical t-value of 2.79, and a p-value of $0.910 > 0.05$. These results indicate that the DER does not have a significant effect on Inflation, so the hypothesis is rejected.

3. The Effect of Dividend Per Share (DPS) on Share Price

The results of the hypothesis testing show that the relationship between Dividend Per Share (DPS) and Share Price has an estimated coefficient of 0.489, with a t-statistic of 5.193—which is greater than the critical t-value of 2.79—and a p-value of $0.000 < 0.05$. These results indicate that DPS has a positive and significant effect on share price, thereby accepting the hypothesis.

4. The Effect of Dividend Per Share (DPS) on Inflation

The results of the hypothesis testing show that the relationship between Dividend Per Share (DPS) and Inflation has a path coefficient of 0.215 with a t-statistic of 1.015, which is smaller than the critical t-value of 2.79, and a P value of $0.310 > 0.05$. These results indicate that DPS does not have a significant effect on Inflation, so the hypothesis is rejected.

5. The Effect of Inflation on Share Price

The results of the hypothesis testing show that the relationship between Inflation and share price has a path coefficient of -0.049 with a t-statistic of 0.433, which is smaller than the critical t-value of 2.79, and a p-value of $0.665 > 0.05$. These results indicate that Inflation does not have a significant effect on share prices, so the hypothesis is rejected.

6. The Effect of the Price-Earnings Ratio (PER) on Inflation

The results of the hypothesis testing show that the relationship between the Price-Earnings Ratio (PER) and Inflation has an estimated coefficient of 0.067, with a t-statistic of 0.539—which is smaller than the critical t-value of 2.79—and a p-value of $0.590 > 0.05$. These results indicate that PER does not have a significant effect on Inflation, so the hypothesis is rejected.



Table 6.
Variable Definition

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T-Statistics (O/STDEV)	P- values
DER (X1) -> Stock Price (Y)	-0.001	0.002	0.016	0.048	0.962
DPS (X3) -> Stock Price (Y)	-0.011	-0.009	0.029	0.363	0.717
PER (X2) -> Stock Price (Y)	-0.003	-0.001	0.016	0.203	0.839

Source: SmartPLS Processing Results (2026)

Based on the table of indirect effect test results above, the following conclusions can be drawn:

1. The Effect of the Debt to Equity Ratio (DER) on Share Price via Inflation as an Intervening Variable

The results of the hypothesis testing show that the relationship between the Debt to Equity Ratio (DER) and Share Price, with Inflation as an intervening variable, has a coefficient of -0.001 and a t-statistic of 0.048, which is smaller than the t-table value of 2.79, and a p-value of $0.962 > 0.05$. These results indicate that Inflation cannot mediate the effect of the DER on share price; therefore, the hypothesis is rejected.

2. The Effect of Dividend Per Share (DPS) on Share Price through Inflation as an intervening variable

The results of the hypothesis testing show that the relationship between Dividend Per Share (DPS) and Share Price, with Inflation as an intervening variable, has a coefficient of -0.011 and a t-statistic of 0.363, which is smaller than the critical t-value of 2.79, and a p-value of $0.717 > 0.05$. These results indicate that Inflation cannot mediate the effect of DPS on share price; therefore, the hypothesis is rejected.

3. The effect of the Price-Earnings Ratio (PER) on share prices via Inflation as an intervening variable

The results of the hypothesis testing show that the relationship between the Price-Earnings Ratio (PER) and Share Price via Inflation as an intervening variable has a coefficient of -0.003 with a t-statistic of 0.203, which is smaller than the critical t-value of 2.79, and a p-value of $0.839 > 0.05$. These results indicate that Inflation cannot mediate the effect of PER on share prices; therefore, the hypothesis is rejected.

**Debt-to-Equity Ratio (DER)**

DER had no significant effect on stock price (path coefficient = 0.180; $t = 1.935$; $p = 0.053$). Although the relationship is positive, its strength does not adequately explain the price change. The LQ45 company has high liquidity and a large market capitalization so investors believe in the management's ability to manage debt. High leverage is not necessarily considered a negative signal; Investors place more emphasis on dividends, profit growth, and long-term prospects. From a signaling perspective, capital structure can indeed be a risk signal, but in this context the signal is too weak to affect perception. This insensitivity is also because LQ45 shares are flagship stocks with a proven track record, so the price is driven more by earnings surprises and market sentiment than debt ratios.

DER also had no significant effect on inflation (coefficient = 0.015; $t = 0.114$; $p = 0.910$). This ratio reflects a company's internal funding decision between debt and equity, while inflation is a macro phenomenon driven by monetary policy, the money supply, and aggregate supply-demand dynamics. Even if many LQ45 companies simultaneously add to debt, their aggregate effect on national prices will be minimal as inflation is determined by central bank policies and global commodity prices.

Price-Earnings Ratio (PER)

The PER is used by investors to assess growth prospects, but the analysis shows that investors' valuations are also influenced by macroeconomic conditions. However, the PER had no significant effect on inflation (coefficient = 0.067; $t = 0.539$; $p = 0.590$). PER is a market-based valuation metric that focuses on future earnings potential; It does not capture the broad forces that shape inflation. In stable economic conditions, the increase or decrease in the PER is driven more by sector rotation and profit momentum, rather than by inflation expectations, so changes in the way investors assess profits do not directly affect the rate of inflation.

Dividend Per Share (DPS)

DPS has a significant effect on stock prices (coefficient = 0.489; $t = 5.193$; $p = 0.000$). These strong findings confirm that dividend policy is a key factor for LQ45 investors. Larger dividends are a signal of financial health, strong cash flow, and continued profitability. Investors view consistent dividend payments as a guarantee of returns beyond capital gains, so demand for shares increases and prices are pushed up. Many LQ45 companies are mature and cash-rich, so dividend increases often trigger a reassessment of the stock price, confirming a



direct channel from DPS to the price. In contrast, the DPS had no effect on inflation (coefficient = 0.215; $t = 1.015$; $p = 0.310$). Dividends are internal decisions to distribute profits to shareholders; The scale is insufficient and the mechanism is not appropriate to affect the aggregate price level. So, while DPS is highly relevant to investment decisions, it is disconnected from macro inflation trends.

Inflation to Stock Prices

Inflation had no significant effect on the LQ45 stock price (coefficient = -0.049; $t = 0.433$; $p = 0.665$). In theory, high inflation could raise costs and erode purchasing power, but large, stable companies in this index are relatively protected. Investors prioritize fundamentals such as profitability and business prospects over short-term inflation fluctuations. In addition, during the observation period inflation is likely to be in a benign range, further mitigating its potential impact.

Mediation through Inflation

The three indirect influences through inflation are all insignificant. The mediation of DER on stock prices through inflation yielded an indirect coefficient of -0.001 ($t = 0.048$; $p = 0.962$). For PER, the indirect coefficient was -0.001 ($t = 0.363$; $p = 0.717$), and for DPS it was -0.003 ($t = 0.203$; $p = 0.839$). This very small coefficient and high p -value confirm that inflation does not mediate any of these relationships. For mediation to occur, independent variables must significantly predict the mediator, and the mediator must significantly predict dependent variables. In this study, DER, PER, and DPS all did not significantly predict inflation (all $p > 0.05$), so the first link of the mediation was broken. Even the second link (inflation to stock prices) is also insignificant. As a result, the indirect path is statistically and practically zero.

The explanation lies in the difference in the nature of variables: DER, PER, and DPS are company-level indicators that reflect funding, valuation, and dividend policies, while inflation is a macro-outcome shaped by external forces. This change in corporate variables is not contagious to stock prices through inflation. In signaling theory, investors receive signals (leverage, growth expectations, dividend announcements) directly and do not use inflation as a lens to interpret them. Inflationary conditions failed to strengthen or weaken the impact of these signals on the stock price in the LQ45 index.

In conclusion, these findings highlight that in the LQ45 environment, company-specific fundamentals—particularly dividend policies—are the dominant drivers of stock prices, while capital structure and macroeconomic inflation play a limited role, either directly or indirectly.





CONCLUSION

This study aims to analyze the influence of the Debt to Equity Ratio (DER), Price Earnings Ratio (PER), and Dividend Per Share (DPS) on the share prices of companies included in the LQ45 index, with Inflation as an intervening variable. Based on Partial Least Squares (PLS)-based Structural Equation Modeling (SEM) testing, it was found that Dividend Per Share (DPS) has a positive and significant effect on share prices. This indicates that dividend distribution policy remains one of the main considerations for investors when assessing a company's share prospects and attractiveness. The larger the dividends a company pays, the higher investor confidence in its performance and stability, thereby increasing share prices.

Meanwhile, the Debt-to-Equity Ratio (DER) does not have a significant effect on share prices. These results indicate that a company's capital structure has not yet become a dominant factor for investors when making investment decisions about LQ45 companies. Investors tend to pay more attention to other factors, such as a company's ability to generate profits, business growth prospects, and the consistency of dividend payouts, rather than its leverage ratio. Furthermore, the P/E ratio does not show a significant influence on Inflation, indicating that the market valuation of companies is not directly related to changes in macroeconomic conditions, particularly Inflation.

This study also found that Inflation does not have a significant effect on share prices and cannot mediate the relationships between the Debt-to-Equity Ratio (DER), P/E Ratio (PER), and Dividend Payout Ratio (DPS) and share prices. These results indicate that changes in the inflation rate during the study period have not been strong enough to influence investors' response to LQ45 company shares. This situation demonstrates that investors in companies with large market capitalization and high liquidity tend to focus more on a company's internal fundamentals than on short-term macroeconomic factors.

Overall, the results of this study confirm that corporate fundamentals, particularly dividend policy, remain the primary indicators of share prices for LQ45 companies. On the other hand, the macroeconomic variable of Inflation has not played a role as an intervening variable in the relationship between corporate financial ratios and share prices. Therefore, companies need to maintain financial consistency and dividend policies to boost investor confidence and stabilize share prices in the capital market.

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