

The Effect Of Profitability, Debt To Equity Ratio, Earning Per Share Ratio And Price To Book Value Ratio On Stock Price Of LQ45 Index

Pengaruh Profitabilitas, Rasio Hutang, Rasio Laba Per Saham, Dan Rasio Nilai Buku Terhadap Harga Saham Pada Indeks LQ45

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ABSTRACT

Stock market index is an indicator that summarizes stock market information and the performance of various stocks traded in an exchange. The LQ45 index consists of 45 stocks with the highest level of liquidity and the largest market capitalization on the Indonesia Stock Exchange (IDX), which selected on certain criteria. In making investment decisions, investors need information about stock price fluctuations in order to assess the feasibility of a stock. Therefore, access to accurate data on the company's financial performance is important including profitability, debt to equity ratio, earning per share ratio, and price to book value ratio. This research uses the population of companies in the LQ45 index on IDX during 2021-2023 period. The selection of population was based on the index's ability to maintain stock price stability, despite unfavorable market conditions during that period. Samples were selected using a non-probability sampling method with purposive sampling technique, resulting in a total of 24 companies with 72 research samples. The results showed that profitability, debt to equity ratio, earning per share ratio, and price to book value ratio each have a significant influence on stock price. In addition, simultaneously, the four variables also have a significant effect on stock price.

Keywords: Profitability, Debt to Equity Ratio, Earning Per Share Ratio, Price to Book Value Ratio, Stock Price

ABSTRAK

Indeks pasar saham merupakan suatu indikator yang merangkum informasi kinerja pasar saham serta mencerminkan performa berbagai saham yang diperdagangkan dalam suatu bursa. Setiap sekuritas dalam pasar modal memiliki perbedaan kinerja transaksinya. Indeks LQ45 terdiri dari 45 saham dengan tingkat likuiditas tertinggi dan kapitalisasi pasar terbesar di Bursa Efek Indonesia (BEI), yang dipilih berdasarkan kriteria tertentu. Dalam pengambilan keputusan investasi, investor perlu mempertimbangkan informasi mengenai fluktuasi harga saham guna menilai kelayakan suatu saham untuk dimiliki. Oleh karena itu, akses terhadap data akurat mengenai kinerja keuangan perusahaan menjadi penting, termasuk indikator profitabilitas, rasio hutang, rasio laba per saham, dan rasio nilai buku. Penelitian ini menggunakan populasi perusahaan dalam indeks LQ45 pada BEI selama periode 2021-2023. Pemilihan populasi didasarkan pada kemampuan indeks dalam menjaga stabilitas harga saham, meskipun dalam kondisi pasar yang kurang menguntungkan selama periode tersebut. Dari seluruh perusahaan yang memenuhi kriteria dalam indeks LQ45 pada rentang waktu tersebut, sampel dipilih menggunakan metode non-probability sampling dengan teknik purposive sampling, menghasilkan total 24 perusahaan dengan 72 sampel penelitian. Hasil penelitian menunjukkan bahwa profitabilitas, rasio hutang, rasio laba per saham, dan rasio nilai buku masing-masing memiliki pengaruh signifikan terhadap harga saham. Selain itu, secara simultan, keempat variabel tersebut juga berpengaruh signifikan terhadap harga saham.

Kata Kunci: Profitabilitas, Rasio Hutang, Rasio Laba Per Saham, Rasio Nilai Buku, Harga Saham.

1. Introduction

Reported on the IDX website, the Capital Market has a major influence on the economic system in Indonesia, the Indonesia Stock Exchange (IDX) is one of the stock exchanges which has now become the most popular capital market benchmark in Indonesia. Indonesia Stock Exchange (IDX) presents stock information to the finances of various companies. Stock information along with the company's financial information is very important for shareholders

Furthermore, it is explained that Shares (stock) is one of the instruments in the financial market which is now the most popular. Issuing shares is one of the company's option when deciding to carry out the funding process for the company. On the other hand, stocks are also the most widely chosen instrument for investors at currently because stocks are able to provide a significant level of profit.

A stock market index is a summary of information related to the stock market performance of the market's index, may also acting as an indicator to show the performance of the stocks that are distributed in the market. According to Niko Ramadhani's insights (Akseleran, 2021), the Indonesia Stock Exchange (IDX) now has eleven (11) favorite index, including : individual index, sectoral share price index, composite share price index (JCI), LQ45 index, syariah index, main board index, development board index, compass 100 index, BUSINESS-27 index, PEFINDO25 index, and SRI-KEHATI index.

Transaction performance is certainly different for each security contained in the capital market. LQ45 itself consists of 45 stocks listed on the IDX which have the highest liquidity and largest market capitalization and passed the selection through several provisions. Based on the data that can be obtained, it is written that at the end of 2021 the stock price level of the LQ45 Index is at the level of 931.41 (a decrease of 0.37%), followed by the end of 2022 at the level of 974.33 (an increase of 4.60%). (<https://www.google.com/finance/>).

Investors must have a handle on information regarding stock price fluctuations utility in terms of making decisions about company shares that can be declared worth to be owned. The importance of accurate information about the financial performance of a company, such as Profitability (ROA), Debt to Equity Ratio, Earning Per Share Ratio, and Price to Book Value Ratio. The decision-making process certainly depends on the company's fundamental factors. This stock valuation is intended to minimize risk in terms of obtaining profits, because stock investment holds a high risk but promises a fairly large profit.

According to the insights of Brigham and Houston (2015) in A Labiba, M Rasmini, and N Kostini (2021) shareholder's wealth is determined by the share price. The effort maximizing the company's share price goes in the same direction as maximizing shareholder wealth. Share (stock) prices are generally determined by the desired cash flows received in the future by the investor if the investor purchase the shares.

According to Jogiyanto's insight (2008) in Nurul Hasanah (2021) there are two analyses to describe the possibility of future stock prices, including technical analysis (analysis to describe the possibility of future stock prices) and fundamental analysis. Technical analysis is the process of analyzing using market data from a stock, such as the opening price value, the highest or lowest price value, as well as the closing price value which is provided in the form of a graph and used to see changes in stock prices at a later stage. While fundamental analysis is an analysis process that focuses on the data in the financial statements, one of which is through the company's financial ratios. Using the medium of analysis in the form of ratios will be able to explain and even give an overview to the analyzer about the good or bad financial health of a company, especially if the ratio number is compared to the comparative ratio number intended as a standard.

There are several financial ratio variables used in this research, such as Profitability (ROA), Debt to Equity Ratio, Earning Per Share Ratio, and Price to Book Value Ratio. In the

phenomenon that occurred in 2021-2023, where the economic conditions in Indonesia and even in the world are not in the good condition. However, there are several stocks that are able to maintain a balance of stock prices and rankings on certain indexes. Based on the descriptive phenomena above, the researcher is interested in conduct study with the title Effect of Profitability, Debt to Equity Ratio, Earning Per Share Ratio, and Price to Book Value Ratio on Stock Price of LQ45 Index.

The conceptual framework for this research as follows :

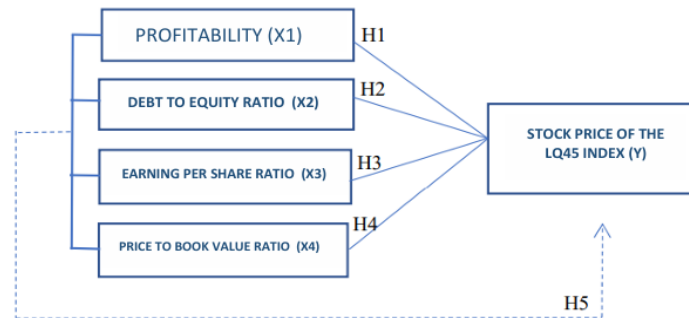


Figure 1. Conceptual Framework

Source: Processed Research Results, 2025

H1 : Profitability / Return On Assets (ROA) affects the Stock Price of LQ45 Index

H2 : Debt to Equity Ratio affects the Stock Price of LQ45 Index

H3 : Earning Per Share Ratio affects the Stock Price of LQ45 Index

H4 : Price to Book Value Ratio affects the Stock Price of LQ45 Index

H5 : Profitability, Debt to Equity Ratio, Earning Per Share Ratio and Price to Book Value Ratio affects the Stock Price of LQ45 Index

2. Literature Review

About Effect of Profitability on Stock Price of LQ45 Index

Profitability has an important role for companies in terms of maintaining business continuity over a long period of time, this is because profitability can show future prospects. In this research, the Profitability indicator that will be used is Return On Assets (ROA). According to Almira & Wiagustini's insights (2020) in Wahyuni, E. S., Febrianti, S. (2023) that the term Return On Assets (ROA) is the ability to generate net profit from a capital that has been invested in all of assets. The net profit in mention is final profit after tax. Profitability is the ability of a company to earn profits in terms of sales, assets, and certain stock capital. The ability of a company in terms of earning profits will certainly attract investors to invest their capital. The higher investor's interest in a company's stocks, the higher stock price will also been offered. So the higher the Profitability (ROA) value in a company, the higher the stock price that will be offered.

About Effect of Debt to Equity Ratio on Stock Price of LQ45 Index

Debt to Equity Ratio (DER) can provide an overview of the company's funding sources, which can have an effect on stock market reactions, stock trading volume, and automatically affect the stock price. According to Fuji's insights (2021) in Rosid. A (2024) that if debt is managed appropriately, it can raise the stock price. However, if the debt is managed inappropriately, it will reduce the stock price.

About Effect of Earning Per Share Ratio on Stock Price of LQ45 Index

Earning Per Share Ratio (EPS) illustrates the company's ability in obtaining profits. According to Kasmir's insights (2013) in Halim, B. D., Hafni, L (2019) earnings per share can be

used as an indicator of success in achieving profits for shareholders / investors. It can be said that earning per share able to show how much profit is received by investors on the stocks that have been invested. The higher the amount of net income per share which is a benefit for investors, the higher growth in stock prices on the stock exchange which ultimately affects investor's interest at terms of investing in the company. Therefore, the higher Earnings Per Share value in a company, the higher stock price that will be offered.

About Effect of Price to Book Value on Stock Price of LQ45 Index

Through the Book Value Ratio / Price Book Value (PBV) investors can find out how much the market values the book value of a company's shares. According to Prasetyorini's insights (2018) in Satriawan & Bagana (2023) the higher Price to Book Value Ratio of a company, the higher market confidence in the company. So the higher Price to Book Value Ratio in a company, the higher stock price will be offered.

3. Research Methodology

This research adopted quantitative methods with secondary data sources obtained from the official IDX website. Based on Sugiyono (2020), that quantitative research method is a research method based on the philosophy of positivism, and is used to research on certain populations or samples and data collection using research instruments, data analysis is quantitative or statistical, with the aim of testing predetermined hypothesis. Based on the theory of Sujarweni (2015) in Febriansyah (2019), stating Population is the entire amount consisting of objects or subjects that have certain characteristics and qualities that are determined by researchers to be studied and then draw conclusions. The population used in this research includes a list of companies listed on the IDX in the LQ45 criteria for the 2021-2023 period. The population selection is based on the stock index which is able to maintain the balance of stock prices in unfavorable conditions during that year. Of all the companies included in the LQ45 Index in 2021-2023 period on the IDX website, a group of samples will be taken through non-probability sampling method with purposive sampling technique.

The population selection was based on the index's ability to maintain stock price stability, despite unfavorable market conditions during that period. Of all the companies included in the LQ45 Index in 2021-2023 period on the IDX website, a group of samples were selected using a non-probability sampling method with purposive sampling technique, resulting in a total of 24 companies with 72 research samples. The variables examined included profitability (ROA), debt to equity ratio, earning per share ratio, price to book value ratio and stock price of LQ45 index.

Data analysis involved two main tests that must be completed, among others :

1. Outer Model (Indicator Testing)
 - a. Construct Validity and reliability
 - b. Discriminant Validity
2. Inner Model (Hypothesis Testing Between Variables)
 - a. Path coefficient/direct effect
 - b. Indirect Effect

Hypothesis testing serves to explain the relationship between exogenous variables (independent variables) and endogenous variables (dependent variables). Testing is done through path analysis on the model that has been developed. The SmartPLS 4.0 program can be used to test complex structural models simultaneously, so the path analysis results can be obtained in one regression analysis. The correlation between constructs is measured through the path coefficient and its significance level, which is then compared with the research hypothesis. Hypothesis can be accepted or rejected based on the level of significance, which is

usually set at the 10%, 5%, or 1% level. In this study, the significance level that will be used is 10%

4. Results and Discussions

Results

Descriptive Statistics

Following are the results of descriptive statistical testing :

Table 1. Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Profitability (ROA)	72	.0357	.9867	.436198	.2435679
Debt to Equity Ratio	72	.0452	.9741	.421597	.2567420
Earning Per Share Ratio	72	.0123	.9984	.741892	.2342017
Price to Book Value Ratio	72	.0028	.9713	.498675	.2215429
Stock Price	72	.0153	.9890	.456789	.2090123
Valid N (listwise)	72				

Source: Processed Research Results, 2025

As shown in table 1 above it can be seen that of the 72 research samples, Profitability (ROA) has a minimum value of 0.0357 (PT Charoen Pokphand Indonesia) in 2023 and a maximum value of 0.9867 (PT Adaro Energy Indonesia) in 2022. Debt to Equity Ratio has a minimum value of 0.0452 (PT Kalbe Farma) in 2021 and a maximum value of 0.9741 (PT Bank Tabungan Negara) in 2021. Earning Per Share Ratio has a minimum value of 0.0123 (PT Merdeka Copper Gold) in 2023 and a maximum value of 0.9984 (PT Indo Tambangraya Megah) in 2022. Price to Book Value Ratio has a minimum value of 0.0028 (PT Indah Kiat Pulp & Paper) in 2023 and a maximum value of 0.9713 (PT Unilever Indonesia) in 2022. Stock Price has a minimum value of 0.0153 (PT Bank Tabungan Negara) in 2021 and a maximum value of 0.9890 (PT Indo Tambangraya Megah) in 2022

Outer Model

Convergent Validity Test

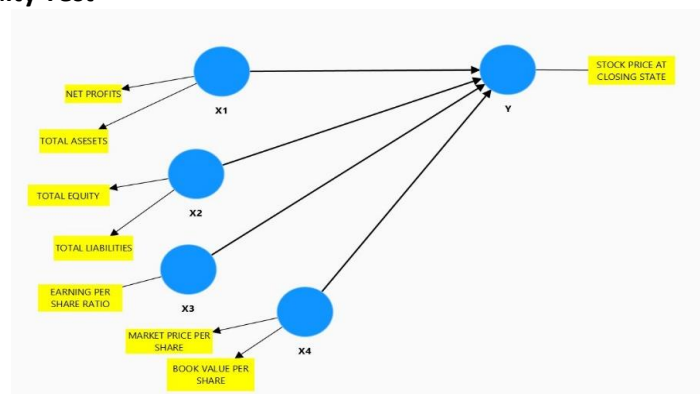


Figure 2. Structural Model of SEM

Source: Processed Research Results, 2025

Convergent validity is examined by determining whether different indicators, theoretically designed to measure the same concept, produce reliable and compatible results. High convergent validity indicates that the indicators consistently assess the same underlying construct, which suggests that the indicators successfully capture the desired idea. Convergent

validity tests in SmartPLS version 4.0 include assessing outer loading and concept validity. An outer loading test is a statistical tool that measures the relationship between a particular observable variable and the underlying latent variable in a structural equation model. It measures the magnitude of the correlation between these two variables. To fulfill the external loading requirement, the value must exceed 0.7.

The following are the test results:

Table 2. Outer Loading Test

Variable	Outer Loading Value
Profitability (ROA)	0.923
Debt to Equity Ratio	0.751
Earning Per Share Ratio	0.901
Price to Book Value Ratio	0.834
Stock Price	0.865

Source: Processed Research Results, 2025

Based on table 2 above, we can see the results of outer loading on each variable. The value calculated must be more than 0.7 to meet the outer loading criteria. It can be seen from the findings above that each variable has a value greater than 0.7, means that each data item of all these variables has passed the outer loading test. Profitability (ROA) has an outer loading value (0.923) > (0.7), Debt to Equity Ratio has an outer loading value (0.751) > (0.7), Earning Per Share Ratio has an outer loading value (0.901) > (0.7), Price to Book Value Ratio has an outer loading value (0.834) > (0.7), Stock Price has an outer loading value (0.865) > (0.7).

Table 3. Construct Validity Test

Variable	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)
Profitability (ROA)	0.923	0.973	0.864
Debt to Equity Ratio	0.812	0.934	0.765
Earning Per Share Ratio	0.781	0.862	0.802
Price to Book Value Ratio	0.918	0.871	0.954
Stock Price	0.852	0.832	0.893

Source: Processed Research Results, 2025

The concept of validity test results are shown in table 3 above that The Composite Reliability results must be greater than 0.6 and the average variance extracted (AVE) greater than 0.5 for the test to pass. The average variance obtained for the variables has exceeded 0.5, and the composite reliability for all variables is greater than 0.6, as shown in the table above. Therefore, it can be concluded that the data for all variables have passed the construct validity test.

Discriminant Validity Test

The data will be analyzed using SmartPLS version 4.0 software, and the discriminant validity test is part of the outer model. This test includes the cross-loading test, the Heterotrait-Monotrait correlation ratio test (HTMT) and the Fornell Larcker Criteria.

Table 4. Cross-Loading Test

	Dependent Variable	Independent Variable
Profitability (ROA)	0.812	0.871
Debt to Equity Ratio	0.794	0.786
Earning Per Share Ratio	0.911	0.852
Price to Book Value Ratio	0.899	0.832
Stock Price	1.000	0.806

Source: Processed Research Results, 2025

Based on table 4 above, the results of the cross-loading test for all variables can be seen in the table above that the number obtained must be higher than 0.7 in order to pass the cross-loading test. The test results for all variables consisting of Profitability (ROA), Debt to Equity Ratio, Earning Per Share Ratio, Price to Book Value Ratio, and Stock Price have all exceeded 0.7. As a result, it can be said that the cross-loading test was successfully passed by the data of all these variables.

Table 5. Heterotrait-Monotrait Ratio of Correlations (HTMT)

Variable	HTMT
Profitability (ROA), Debt to Equity Ratio, Earning Per Share Ratio, Price to Book Value Ratio to Stock Price	0.571

Source: Processed Research Results, 2025

Based on the Heterotrait-Monotrait Ratio of Correlations (HTMT) results shown in table 5 above, it is known that the value must be less than 0.85 to meet the HTMT requirements. The HTMT requirement has been achieved because the result is less than 0.85, which is 0.571. Based on the data in the table above, HTMT for all variables has been successfully validated.

Tabel 6. Construct Reliability Test

Variable	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)
Profitability (ROA)	0.923	0.973	0.864
Debt to Equity Ratio	0.812	0.934	0.765
Earning Per Share Ratio	0.781	0.862	0.802
Price to Book Value Ratio	0.918	0.871	0.954
Stock Price	0.852	0.832	0.893

Source: Processed Research Results, 2025

The results of the construct reliability test which includes composite reliability and Cronbach's Alpha are shown in table 6 above, it is known that composite reliability and Cronbach's Alpha must be more than 0.6 in order to pass the test. The table shows that the composite reliability and Cronbach's Alpha of all variables are more than 0.6. Therefore, it can be said that the reliability test can be said to pass on the data of all variables.

Table 7. The Variation Inflation Centre

Variable	VIF
Profitability (ROA)	1.029
Debt to Equity Ratio	1.011
Earning Per Share Ratio	1.019
Price to Book Value Ratio	1.007
Stock Price	1.000

Source: Processed Research Results, 2025

Thus based on table 7 above, it can be seen that all variables have a value below 3 where the Profitability (ROA) variable has a VIF value ($1,029 < 3$), the Debt to Equity Ratio variable has a VIF value ($1,011 < 3$), the Earning Per Share Ratio variable has a VIF value ($1,019 < 3$), the Price to Book Value Ratio variable has a VIF value ($1,007 < 3$), the Stock Price variable has a VIF value ($1,000 < 3$).

Inner Model R-Square

R-squared usually represented as R^2 is a metric that quantifies the percentage of variability in the dependent latent construct that can be explained by the independent latent constructs in a model. A higher R-square value indicates a stronger model fit, suggesting that the independent latent constructs in the model successfully explain or predict fluctuations in the dependent latent construct.

Table 8. R-Square

Variable	R Square Adjusted
Profitability (ROA), Debt to Equity Ratio, Earning Per Share Ratio, Price to Book Value Ratio to Stock Price	0,549

Source: Processed Research Results, 2025

Based on table 8 above, presents the adjusted R-square result of 0.549. This shows the effect of Profitability (ROA), Debt to Equity Ratio, Earnings Per Share Ratio, Price to Book Value Ratio on Stock Price at 54.9% and the remaining 45.1% is influenced by other variables that not discussed in this study.

Hypothesis Testing

Hypothesis testing is a statistical test of the truth about a statement to draw conclusions about whether the statement is accepted or rejected. In hypothesis testing, evidence is collected in the form of data to determine whether to reject or accept the assumed statement.

Table 9. T-Testing

Variable	T Statistics	P Values
Profitability (ROA)	3.640	.000
Debt to Equity Ratio	3.281	.000
Earning Per Share Ratio	4.128	.000
Price to Book Value Ratio	3.559	.000

Source: Processed Research Results, 2025

Based on table 9 above, it can be seen that the value of the T statistic must be above 1.994 or the P values must be below 0.05 in order to be declared to have an influence. The test results show that :

1. Profitability (ROA) has a statistical T value ($3.640 > 1.994$) with a P value ($0.000 < 0.05$) so that it can be stated that there is an influence on Stock Price.
2. Debt to Equity Ratio has a statistical T value ($3.281 > 1.994$) with P values ($0.000 < 0.05$) so that it can be stated that there is an influence on Stock Price.
3. Earning Per Share Ratio has a statistical T value ($4.128 > 1.994$) with P values ($0.000 < 0.05$) so that it can be stated that there is an influence on Stock Price.
4. Price to Book Value Ratio has a statistical T value ($3,559 > 1,994$) with P values ($0.000 < 0.05$) so that it can be stated that there is an influence on Stock Price.

Table 10. F-Testing

Variable	Stock Price
Profitability (ROA), Debt to Equity Ratio, Earning Per Share Ratio, Price to Book Value Ratio	11.197

Source: Processed Research Results, 2025

Based on table 10 above, it can be seen that the value of F-Square is greater than 2.35, which is 11.197 so that it can be stated that Profitability (ROA), Debt to Equity Ratio, Earning Per Share Ratio, Price to Book Value Ratio simultaneously have an effect on Stock Price of LQ45 Index.

Discussions

Effect of Profitability on Stock Price of LQ45 Index

In this research, the Profitability indicator that will be used is Return On Assets (ROA). ROA has a statistical T value ($3.640 > 1.994$) with P values ($0.000 < 0.05$) so that it can be stated that H1 has an influence on Stock Price. Profitability has an important role for companies in terms of maintaining business continuity in the long period, this is because profitability can show future prospects.

The results of this research are in line with the research conducted by Sinaga, S. R. (2023) which stated that Return On Assets (ROA) has an effect on Stock Price.

Effect of Debt to Equity Ratio on Stock Price of LQ45 Index

Debt to Equity Ratio (DER) has a statistical T value ($3.281 > 1.994$) with P values ($0.000 < 0.05$) so it can be stated that H2 has an influence on Stock Price.

The results of this research are in line with the research conducted by Andi & Nining, A. F. (2021) which stated that the Debt to Equity Ratio (DER) has an effect on Stock Price.

Effect of Earning Per Share Ratio on Stock Price of LQ45 Index

Earning Per Share Ratio (EPS) has a statistical T value ($4,128 > 1,994$) with P values ($0.000 < 0.05$) so it can be stated that H3 has an influence on Stock Price.

The results of this research are in line with the research conducted by Tantianty, C. W., Uzliawati, L. (2022) which stated that Earning Per Share Ratio (EPS) has an effect on Stock Price.

Effect of Price to Book Value on Stock Price of LQ45 Index

Book Value / Price Book Value (PBV) has a statistical T value ($3,559 > 1,994$) with P values ($0.000 < 0.05$) so it can be stated that H4 has an influence on Stock Price.

The results of this research are in line with the research conducted by Anggreni, N. K. R. (2022) which stated that Book Value / Price Book Value (PBV) has an effect on Stock Price.

Effect of Profitability, Debt to Equity Ratio, Earnings Per Share Ratio, Price to Book Value Ratio on Stock Price of LQ45 Index

The value of F-Square is greater than 2.35, which is 11,197 so that it can be stated that simultaneously there is an effect of Profitability (ROA), Debt to Equity Ratio, Earning Per Share Ratio, Price to Book Value Ratio (H5) on Stock Price of LQ45 Index. The adjusted R-square result is 0.549. This shows the effect of Profitability (ROA), Debt to Equity Ratio, Earning Per Share Ratio, Price to Book Value Ratio on Stock Price of LQ45 Index at 54.9% and the remaining 45.1% is influenced by other variables not discussed in this study.

5. Conclusion

The conclusion of this study, as follows :

1. Partially, the Profitability (ROA) variable has an effect on the Stock Price of LQ45 Index.
2. Partially, Debt to Equity Ratio (DER) has an effect on the Stock Price of LQ45 Index.
3. Partially, Earning Per Share Ratio (EPS) has an effect on the Stock Price of LQ45 Index.
4. Partially, Book Value / Price Book Value Ratio (PBV) has an effect on the Stock Price of LQ45 Index.
5. Simultaneously, there is an effect of Profitability, Debt to Equity Ratio, Earnings Per Share Ratio, Price to Book Value Ratio on the Stock Price of LQ45 Index.

Suggestions

Suggestions from this study, as follows :

1. For Further Researchers
It is hoped that further researchers will continue the research to find out other factors that affect stock prices.
2. For the Company
It is expected that the company will increase the stock price based on the Profitability (ROA), Debt to Equity Ratio, Earning Per Share Ratio and Price to Book Value Ratio.
3. For the Faculty of Economics, Universitas Prima Indonesia
It is expected that the S-1 Accounting major program, Faculty of Economics, Universitas Prima Indonesia can make this research as reference for further research related to the variables studied in this study.

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