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THE DETERMINANTS FACTOR ON PREDICTING PALM OIL COMPANIES' STOCK PRICE LISTED IN INDONESIA STOCK EXCHANGE

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ABSTRACT:
Agriculture is a strategic sector in the Indonesian economy where palm oil is the main national export. The research aims to examine the influence of sales growth, net profit margin, earnings per share, return on equity, debt to equity ratio and firm size to stock price with the BI rate as the moderating variable of earnings per share and debt to equity ratio in influences stock price in palm oil companies listed in Indonesian Stock Exchange. This research uses secondary data obtained from financial reports, annual reports, company reports, research journals, and other literature data. The method used for sample selection is purposive sampling. The sample used was 10 palm oil companies listed on the Indonesia Stock Exchange from 2013 to 2020. The analysis method uses EViews 11 and the multiple linear regressions used in this study with the random effect model are chosen. Partially the results of this study indicate that EPS and DER have positive and significant effects on stock prices. Sales growth, NPM, and firm size have positive but not significant effect on stock price, and meanwhile, ROE partially has negative and not significant effect on stock price. Simultaneously sales growth, NPM, EPS, ROE, DER and firm size have significant influence on stock price. The variable BI rate is not able to moderate the influence of earnings per share and debt to equity ratio on stock price in palm oil companies 2013-2020.

Keywords: *Stock Price, Sales Growth, Net Profit Margin, Earnings per Share, Return on Equity Ratio, Debt to Equity Ratio, Firm Size, BI Rate.*

1. Introduction

Agriculture is a strategic sector in the Indonesian economy where palm oil is the main national export. According to statistics from the Ministry of Agriculture Directorate General of Plantation, currently, Indonesia is the mostly bigger producer crude palm oil. Central Bureau of Statistics noted that the production of Indonesia's palm oil plantation has increased over the last 8 years. Starting from 28 million tons in 2013 and reaching 48 million tons in 2020. Almost all the production of palm oil plantations are in Sumatra and Kalimantan, with the remaining in other areas in Indonesia. Palm oil is one of the essential commodities in the world, because it is one of the most used and produced vegetable oils globally. The rising worldwide demand of palm oil influences the increase of palm oil plantation output. According to Oil World (2020), world CPO consumption has increased from year to year. Total world palm oil consumption in 2019 is estimated to reach 78.58 million tons. The plantation industry's stock price was the lowest-performing sector on Indonesia Stock Exchange in 2017. Since the beginning of the year, this sector has continued to drop by 6.34%. The Composite Stock Price Index (IHSG) increased 12.28% during the same period (Amdani, 2020). The value of the plantation sector's stock price has fluctuated throughout the last eight years (2013-2020), forcing investors to be wary about the investments they will make.

Several researchers have completed their research as essential factors that influence stock price. One of them is sales growth, Sales growth is a ratio that evaluates a firm's ability to retain its place in industry and overall economic development (Fahmi, 2014). According to Lutfi & Sunardi (2019), the results of the studies claim that sales growth has a positive but insignificant impact on stock prices. Sales growth shows a company's capacity to execute its plan over time; the greater its sales growth rate, the more effective it is in carrying out its strategy. However, further research has found that sales growth has a negative and insignificant influence on stock values (Fatimah & Kharisma, 2019).

According to Ambarwati et al., (2019), an increase does not always follow the rise in net profit margin (NPM) in stock prices. It is proven that net profit margin has increased, but the stock price has decreased. This research is inversely proportional to the results by Watung & Ilat (2016), which suggests that NPM significantly influences stock prices. If the company can generate a profit, investors would be interested in purchasing these shares, causing the market price to increase. The findings of this research are also corroborated by the results of previous studies by Hutami (2012) and Wangarry et al., (2015).

According to Pratama (2021), earnings per share (EPS) is the total profit per share outstanding in the firm that may be realized by benefiting shareholders while the company conducts its activities. Research results by Munggaran et al., (2017), show that earnings per share have a positive value. Earnings per share has a high value on the firm, thus if it rises, the stock price will increase. According to Comercial & Pesqueros (2014), earnings per share positively impacts stock prices since EPS measures a company's capacity to pay dividends to shareholders, meaning the greater the dividends given, the greater the success made by the company.

Results based on Ihsan et al., (2018), state that the company's stock price is affected by the debt to equity ratio (DER). Companies can measure the ability to cover the debt in the short and long term by using funds from the company itself. Different results by Ramadhani (2017), concludes that stock prices are significantly but negatively affected by the DER. According to Salmah & Ermeila (2018), in their research, the debt to equity ratio influences its stock prices. However, it is not significant because the company is inefficient in managing long-term loans used for investment.

Return on equity (ROE) is an essential financial metric for assessing a company's capacity to create profits from investments by shareholders and banking companies. According to Ari et al., (2020), ROE influences stock prices, meaning that every time there is an increase or decrease in return on equity variable, it will increase and decrease the stock price by 1%. While according to Umar & Savitri (2020), return on equity has no effect so the company in providing profits does not influence the stock price, resulting in changes in stock price. Based on Wicaksono (2015), states that return on equity does not affect the high and low stock prices. According to Rahmadewi & Abundanti (2018), ROE has a negative effect, meaning that the fundamental influence does not affect investors' investment in the capital market.

According to Alamsyah (2019), firm size is a measure of its financial strength, in comparison to small companies the larger the company, the greater the interest of investors in investing their shares. According to the result's findings in this research, Firm size impacts stock prices. Supported by Welan et al., (2019), the bigger size of a company, there is no doubt that the firm is better in terms of wealth and performance, and as a result, it will entice investors to invest. While in another study, it was concluded that company size did not significantly affect stock prices (Wehantouw et al., 2017).

According to Wulandari & Pujiati (2016), the changes in the BI rate can affect the company's financial performance because it can reduce the company's sales level to influence the company's profit decrease. In addition, it can also affect stock prices because it can affect investment decisions. The higher the BI rate, the higher the return required by investors. The primary interest rate of Bank Indonesia can influence the tendency of investors to make investment decisions in the Indonesian stock market. As a result, Bank Indonesia's interest rate may have an impact on the company's stock price. A different result is that state stock prices are impacted negatively and significantly by the BI Rate (Taufiq, 2015).

The plantation sector is growing quite rapidly in Indonesia. The palm oil market has continued to grow significantly in recent years. The plantation sub-sector provides the largest contribution from year to year compared to other subsectors. The phenomenon regarding the larger plantation sub-sector is not reflected in the Indonesian Stock Exchange market. The average stock price should have shown an increase from year to year because it is more attractive than other subsectors. However, in reality, the average stock price in the plantation sub-sector fluctuates on the stock market. This problem makes researchers interested in researching the factors that affect stock prices by using variables sales growth, net profit margin, earnings per share, return on equity, debt to equity ratio, firm size and BI rates as moderating variables on stock prices with palm oil companies as the object of research.

2. Literature Review

Signaling Theory

According to Brigham and Houston (2013) signal theory explains management's perception of the company's growth in the future, which will affect the response of potential investors to the company. The signal is in the form of information that explains management's efforts in realizing the owner's wishes. This information is considered an important indicator for investors and business people in making investment decisions. According to Abqari & Hartono (2020), stated all the information that is shared makes the attention of investors in making decisions. The shareholder considers the act of purchasing and selling shares depending on the available indications. The stock price's continued growth, which is due to the company's solid financial situation, provides a favorable signal for shareholders. According to Gitman et al., (2017), shares are securities owned by a person or a legal entity, wherein the letter states that he has the wealth and income of the company and can be exchanged in a market. In this study based on the therotical there are 9 hypotheses that will be used, the following are:

H_1: There is a significant influence of sales growth towards stock price.

According to Kasmir (2016), sales growth indicates the degree to which a business may expand its sales compared to overall sales. Changes Increase or decrease in company assets that believe that the percentage change in total assets is a better indicator in measuring Sales Growth. The result according Lutfi & Sunardi (2019) shows that variable sales growth did not have any influence towards stock price of the company.

H_2: There is a significant influence of net profit margin towards stock price.

Net profit margin is a ratio that calculates how well the company's ability to generate net profit at a certain level of sales (Hanafi & Halim, 2012). study by Amalya (2018), state that net profit margin effect stock price significantly. This indicates that when NPM rises, the stock price will be increased. In additional this findings contrary with the study by Mirgen et al., (2017), that state NPM can not influence the effect of decreasing in stock price.

H_3: There is a significant influence of earnings per share towards stock price.

Earning per share is a calculation of the capacity of a business to net income per share of the owner (Sutrisno, 2016). Earnings per share is a ratio that indicates each share's earnings contribution. Earnings per share is a term that refers to the profitability of a business as represented in each claim (Darmadji dan Fakhruddin, 2012). According to Amdani et al., (2020), the result demonstrates that an increase in earnings per share has a significant impact on the price of stocks. Meanwhile, different results by Arkan (2016), states found insignificant influence on earnings per share to stock price.

H_4: There is a significant influence of return on equity towards stock price.

Return on equity is one of the profitability ratios that compares the value of net income with shareholder equity (Sherman, 2015). According to Kohansal et al., (2013), claimed that stock prices are positively affected by the variable return on equity. Different research result by Sudarlan et al., (2020), showing that ROE has no impact on stock prices at all, and according to Amalya (2018), ROE is not one of the elements that corporate investors consider when deciding whether or not to invest.

H_5: There is a significant influence of debt to equity towards stock price.

Debt to equity ratio compares the total amount of debt to the shareholder's equity owned by the company itself (Hanafi & Halim, 2012). Various result was indicated by Purnamasari et al., (2016), implies that the ratio of debt to equity ratio does not impact toward stock prices. These results contrast with the finding by Aranza & Sulistyowati (2020), their result explains that there is a strong correlation between stock price and debt to equity ratio. As a result of this, any rise in the debt to equity ratio would affect the stock price of companies.

H_6: There is a significant influence of firm size towards stock price.
Firm size is a measure of the size of a company which is indicated or assessed by total assets, total sales, total profit, tax expense and others (Brigham & Houston, 2013). As stated by Arifin & Agustami (2017), firm size variable has a positive influence towards stock prices in market share. Indicating that if the size of the company increases the stock price will also increase and when the size of the company decreases, the stock price will also decrease.

H_7: There is significant influence of sales growth, net profit margin, earnings per share, return on equity, debt to equity ratio and firm size towards stock price.

H_8: BI rate can moderate the effect of earnings per share towards stock price.
Based on the 2009 Indonesian Economic Report, BI rates are a rate of interest that reflects monetary policy in reaction to the possibility of achieving the inflation target in the future via tightening the money market's liquidity controls. Variable moderating BI rate, conducted by Lengo & Sari (2014), state that BI rate variable cannot be used to mitigate the earnings per share variable's influence on the firm's stock price.

H_9: BI rate can moderate the effect of debt to equity ratio towards stock price.
BI rate is the BI policy rate, which represents BI's monetary policy position. The BI rate is made public so that the public can use it as a guideline when making economic decisions (Raharjo et al., 2015). According Wildatunjanah & Suparningsih (2019), It was discovered that a company's stock price was unaffected by its debt to equity ratio when the BI rate was used as a moderating variable.
All of the hypothesis of the research can be illustrated on the figure 1 below:

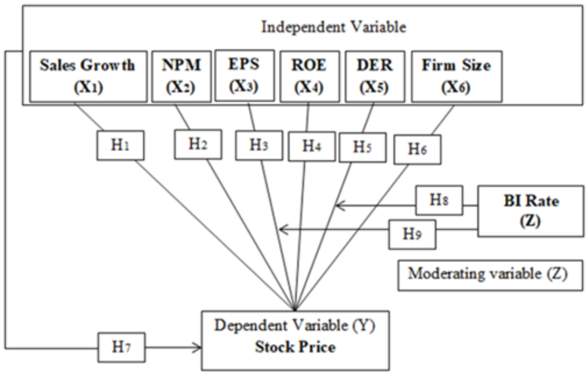

Figure 1 Theoritical Framework
Source: Adjusted by researcher

3. Research Method

Population and size

The population is total number whose characteristics are in accordance with the subject or object of the researcher so that the researcher can classify the subject or object to be determined for the continuity of the conclusion (Sugiyono, 2017), The population of this study will characterize by 19 palm oil companies listed on IDX. The size and composition of the study sample are proportional to the population's size and design (Sugiyono, 2017). Purposive sampling was used to choose the sample, a method for selecting samples based on defined criteria. These are the following criteria:

a. The company was listed on Indonesia Stock Exchange before December 31, 2013 and around 2013-2020 research periods.

b. Providing financial reports to the Indonesian Stock Exchange periodically and publishing them on the IDX's official website.
c. Palm oil companies that have published financial reports presenting the required financial ratio data and stock prices for 2013-2020.

Based on the study population of 19 palm oil companies registered on the Indonesian stock exchange, there are 10 palm oil companies are chosen

Data Analysis Method

Descriptive statistical analysis

Descriptive analysis is used to identify the study's sample characteristics, including the mean, standard deviation, maximum value, and minimum value.

Panel Data Regression Model

Panel data and three kinds of regression models are used in this study: common effect, fixed effect, and random effect. The best model selection test was utilized in this study to choose the most appropriate panel data regression model for testing the research models' hypotheses. The researcher uses EViews 11 software to determine which model is the best of the three.

Chow Test

Chow test is used to assess whether a common or fixed-effect model should be utilized. Fixed-effect model is used if the cross section and Chi-Square probabilities are less than 0.05. If cross-sectional and Chi-Square probabilities are larger than 0.05 the model represents is common effect.

Hausman Test

This test contrasts fixed effect models with random effect models as a panel data regression model. If the random cross section's probability (p-value) is less than 0.05, fixed effect model is selected. Meanwhile, If the probability value (p-value) of the random cross-section is higher than 0.05, the random effect model is selected.

Lagrange Multiplier (LM) Test

Lagrange Multiplier is to compare the effect model of random and common to calculate the research findings. Common effect model is selected if the probability value in the Lagrange multiplier test is less than 0.05. Random effect model is selected if the probability value obtained by the LM test is greater than 0.05.

Multiple Regression Analysis

In a multiple linear regression analysis, one dependent variable is combined with two independent variables. Multiple regression analysis is a statistical approach for investigating and modeling connections between variables. Multiple regression is frequently used to solve the regression analysis problem that results in a relationship between two or more independent variables (Sugiyono, 2017). Consider the following example of a multiple linear regression equation models:

Stock price = a + β1sales growth + β2NPM + β3EPS+ β4ROE+ β5DER+ β6Firm size+ e

Hypothesis Testing

T-Test

Ghozali (2016), state that all independent variables remain constant, the t-test statistic demonstrates how independent variables influence the dependent variable. The T-test is used to identify if each independent variable. There is a significant value of 0.05 in this test. A hypothesis to be accepted, it must reach the 0.05 significance level regarding the probability value of the error rate t or the p-value.

According to Ghozali (2016) all model independent variables are tested using the statistical F-test to see if they all affect the dependent variable simultaneously. The F-statistics and probability F-statistics may be used to decide the outcome of this hypothesis.

a. If the value of probability F-statistic < 0.05 then the independent variable simultaneously affects the dependent variable.

b. If the value of probability F-statistic > 0.05 then the independent variable simultaneously has no effect on the dependent variable.

Coefficient of Determination (Adjusted $R^{2)}$

According to Sriyana (2014), The coefficient of determination indicates data's ability to be described by a regression line. The determination coefficient of determination R^2 demonstrates that the measure of the model's ability can explain dependent variables.

4. Results and Discussion

Multiple regression analysis

In the selection of the estimation method in the previous section, as can be shown, the random effect model is the most accurate approach of estimate used in this research.

Stock Price = -282.9200 + 276.4384*Sales_Gr + 50.23426*NPM + 17.90639*EPS – 513.6996*ROE + 106.7330*DER + 14.74282*Firm_Size

T-Test

Test results may be utilized to describe the effect of the independent variable on the dependent variable. According to the result of t-test that has been elaborate, the results prove that variable earnings per share and debt to equity ratio have significant influence towards stock price of 0.0000 by value probability in earnings per share and 0.0313 by the value probability in debt to equity ratio. Another variable that did not have significant influence on stock price is sales growth with the value of probability is 0.6894, net profit margin is 0.8907, return on equity is 0.3034 and firm size is 0.7270.

STOCK_PRICE = -282.9200 + 0.0000*EPS + 0.0313*DER

The following result of the T-test that have been utilized in this study:

1. The first hypothesis tested in this research is that the stock price is influenced by sales growth. The probability of sales growth is 0.1632, larger than 0.05 (0.1632 > 0.05) and has t-statistic of 1.408892 in table 4.9. This indicates that sales growth has no significant and positive influence on the stock price.
2. The t-statistic value derived from the variable net profit margin in table 4.9 of this research is 0.137854, which corresponds to a probability value is 0.8907. Based on the probability value of 0.8907, which is more than a significant value of 0.05, the net profit margin variable has no significant but positive influence on palm oil company stock prices.
3. Earnings per share significantly influence the stock price of palm oil companies. This is because the probability value is less than 0.05, which is 0.0000. The impact is positive due to the positive value of the t statistic, which are 4.711378. So it can be stated that if earnings per share increase, the stock price will also increase.
4. Return on equity has a t statistic of -1.036585 and a probability level of 0.3034, based on the t-test findings shown in table. This indicates that the probability of equity return is more than 0.05 (0.3034 > 0.05). As a result, it may be argued that return on equity has a negative and not significant influence on palm oil companies’ stock price.
5. This research, the t-statistic generated from the variable debt to equity ratio in table 4.9, has t statistic of 2.196045 with a probability of 0.0313. Given that the probability value of 0.0313 is less than the significant value of 0.05 and that a probability value less than the significant value indicates that there is an influence of a variable on the dependent variable, the debt-to-equity ratio affects stock price positively and significantly towards stock price.
6. Firm size has no significant influence on the stock price of oil palm plantation companies. This is because the probability value is more than 0.05, which is 0.7270 greater than 0.05 (0.7270 > 0.05), and the firm size variable's t statistic value is 0.350450. As a result, it may be stated that firm size has no significant positive influence on the stock price.

Table 1.1. Multiple Regression Analysis Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-282.9200	705.1558	-0.401216	0.6894
Sales Growth	276.4384	198.3391	1.408892	0.1632
NPM	50.23426	364.4032	0.137854	0.8907
EPS	17.90639	3.800669	4.711378	0.0000
ROE	-513.6996	495.5693	-1.036585	0.3034
DER	106.7330	48.60237	2.196045	0.0313
Firm Size	14.74282	42.06828	0.350450	0.7270

Source: Proceed Data by EViews 11

7. BI rate moderate the effect of earnings per share towards stock price.
   According to the data in table, it is clear that BI rate cannot be utilized to moderate the earnings per share variable's influence on the stock price of palm oil firms. This is shown by the analysis results, which indicate that the significant value is more than 0.05, which is 0.4782 (0.4782 > 0.05). Based on the findings of the research, it is possible to identify that BI rate variable cannot be used as a moderating variable between the earnings per share variable and the stock price of the palm oil companies.

8. BI rate moderate the effect of debt to equity ratio towards stock price
   As can be seen on table, it is clear that BI rate cannot be used to moderate the impact of the debt to equity ratio variable on the stock price of palm oil companies. This is shown by the analysis results, which indicate that the significant value is more than 0.05, which is 0.9588 (0.9588 > 0.05). Based on the findings of the research, it is possible to identify that the BI rate variable cannot be used as a moderating variable between the debt to equity ratio variable and the stock price of the palm oil companies.

Table 1.2. Moderating result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-282.9200	705.1558	-0.401216	0.6894
Sales Growth	276.4384	198.3391	1.408892	0.1632
NPM	50.23426	364.4032	0.137854	0.8907
EPS	17.90639	3.800669	4.711378	0.0000
ROE	-513.6996	495.5693	-1.036585	0.3034
DER	106.7330	48.60237	2.196045	0.0313
Firm Size	14.74282	42.06828	0.350450	0.7270

Source: Proceed Data by EViews 11

F-Test

According to the study performed using EViews 11, the calculation F-statistic value is 6.310358 with a probability F of 0.000009 < 0.05. F is considered significant if its probability value is less than 0.05, which means that all independent variables have an impact on the dependent variable simultaneously.

Coefficient of Determination (Adjusted R^2)

According to Nisa (2018), the determination value of adjusted R^2 is weak because it may be biased by the number of independent variables included in the model. The result of R^2 has an adjusted value of 0.319977. Thus, the independent variable's capacity to explain the dependent variable is 31.99% the remaining 68.01% is factored out of the model's explanation

5. Conclusion and Implications

The goal of this study is to determine the effect of financial variables and ratios on the stock prices of palm oil firms listed on the Indonesian Stock Exchange between 2013 and 2020. The following are the conclusions that may be concluded from this research according to the analysis's findings:

This research using EViews to analyze the determinants factor on predicting stock price and to demonstrate the hypothesis that the researcher proposed before. According to the result of hypothesis before that Partially the results of this study indicate that EPS and DER have positive and significant effects on stock prices. Sales growth, NPM, and firm size have positive but not significant effect on stock price, and meanwhile, ROE partially has negative and not significant effect on stock price. Simultaneously sales growth, NPM, EPS, ROE, DER and firm size have significant influence on stock price. The variable BI rate is not able to moderate the influence of earnings per share and debt to equity ratio on stock price in palm oil companies 2013-2020.

This research suggest that the information gained from the study findings is expected to be utilized as a factor in making choices and implementing policies to boost the company's stock price. The company must maintain this ratio level in order to provide a good signal to investors and create demand for its shares. Investors should pay careful attention to financial measures such as the debt-to-equity ratio and earnings per share, since these ratios have an effect on the rise and fall of stock values, according to this research. Therefore, Further study can add or change independent variables in the research model to gain more detailed research results connected to aspects influencing the company's stock price.

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