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The Effect of Profitability, Leverage, CPO Prices and Exchange Rates on Stock Prices (Study on Palm Oil Plantation Industry Sub-Sector Companies in 2018-2023)

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A B S T R A C T

This study aims to analyze the impact of profitability, leverage, CPO price, and exchange rate on stock prices in palm oil plantation sub-sector companies listed on the Indonesia Stock Exchange during the 2018-2023 period. The study population includes companies in this sub-sector that were active on the Indonesia Stock Exchange during the same period. A purposive sampling method was used to select the sample, resulting in 13 companies that met the criteria, with a total of 78 observation data points over the six-year study period. The analysis technique applied is multiple linear regression using SPSS version 26 software. The study findings indicate that profitability positively influences stock prices, while leverage, CPO price, and exchange rates do not have a significant impact on stock prices.

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INTRODUCTION

A country's economy can be assessed in various aspects, one of which is the capital market. The capital market has a role in supporting development, equity, economic growth, and improving people's welfare. Definition of capital market according to (Yuniningsih, 2018:12), is a market for buying and selling long-term securities (more than a year) and is used by companies that have gone public.

The capital market provides a platform for companies to obtain the funding they need, including companies in the plantation sector such as oil palm. Fluctuations in the stock prices of companies in this sector in the capital market also affect the national economy, as has been studied by Rahmawati et al. (2023). This shows that capital market performance has broad implications for various economic sectors, including the plantation sector, which is one of the backbones of the Indonesian economy (Herman, 2021).

The average stock price of companies in the oil palm plantation sub-sector for the period 2018-2023 is IDR 1,242. Of the total 28 companies in this sub-sector, only 6 companies have above-average stock prices, while 22 companies have below-average prices. In addition, the average annual stock price of plantation sub-sector companies tends to fluctuate. In 2019 and 2021, the average stock price tends to increase, while in 2020, 2022, and 2023, the average stock price tends to decrease.

The exchange rate is one of the macroeconomic indicators that is often discussed because of its broad influence on the economy. Indonesia, as the world's largest palm oil producer, has a high number of palm oil exports. Company profits from these exports depend on the exchange rate of the rupiah against the US dollar. The USD/IDR exchange rate has tended to increase in recent years, which has affected the export-import trade activities of goods and services involving listed companies (Fathimiyah & Fianto, 2020). When the rupiah depreciates against the US dollar, the company's profit increases compared to when the rupiah appreciates. Fluctuations in the rupiah exchange rate also affect the amount of the company's foreign debt. Therefore, the rupiah exchange rate needs to be considered when investing in export-based issuers.

In research by (Sunaryo & Kurniawan, 2020) Dinda Audriene from CNN Indonesia stated that the positive trend in the price of crude palm oil (CPO) commodities has succeeded in encouraging market participants to buy stocks of issuers in the agricultural sector. The increase in demand for stocks in this sector reflects increased investor interest, which in turn has contributed to the increase in the stock prices of issuers in the agricultural sector. The price of palm oil fluctuates, and the highest price was found in December 2021 at 1270.29 US Dollars. The increase or decrease in the price of palm oil will affect the profit earned by the company. The price of palm oil fluctuates and the highest price was found in December 2021 at 1270.29 US Dollars. The increase or decrease in the price of palm oil will affect the profit earned by the company.

In addition to economic factors such as exchange rates and world CPO prices, stock prices are thought to be influenced by the company's financial condition. Fundamental analysis is an analysis conducted by investors on the company's financial condition, which is still often used to determine stock purchase decisions (Ismaya et al., 2020).

Profitability ratios are financial metrics that assess how effectively a company can generate profits or returns from its business operations. In this study, the profitability ratio used is ROA. Return on Assets (ROA) according to Yuniningsih (2018: 43), ROA is a ratio that evaluates how well a company can generate net profit after tax, or profit available to stockholders, relative to its total assets or investments. This ratio reflects the efficiency of the company in utilizing its assets to generate profits by comparing the amount of profit earned with the assets used to obtain it. It is important to note that a large amount of profit does not necessarily indicate better performance. The effectiveness of asset utilization or high investment will increase investor confidence in the company's performance (Rudianto, 2021:129).

The leverage ratio is a financial metric used to assess a company's ability to meet its long-term financial obligations. Debt to Equity Ratio (DER), as explained by (Kasmir, 2016:157), is a financial ratio used to assess the proportion of company funding that comes from debt compared to equity. This ratio provides an overview of the company's capital structure and its dependence on debt for operational funding. Investors often avoid companies with a high Debt to Equity Ratio (DER), because it shows a large amount of debt that must be paid by the company. High debt levels also lead to higher interest costs, which in turn can reduce the profitability of the company. In general, DER is directly related to a company's financial risk, with higher values indicating a greater risk of financial stress, including potential bankruptcy. (Rokhaniyah, 2020).

Based on the above background, researchers are interested in conducting research entitled: "**The Effect of Profitability, Leverage, CPO Prices and Exchange Rates on the Stock Prices of Palm Oil Sub-Sector Companies 2018-2023**".

THEORETICAL REVIEW

Signaling Theory

This theory, first introduced by Michael Spence in 1973, explains why companies need to provide financial information to external parties or investors. This theory discusses the information asymmetry between companies and investors, where companies have more complete access to their financial status. To overcome the information gap with outsiders, companies provide a signal through the publication of credible financial reports. This aims to increase investor confidence (Widiantoro & Khoiriawati, 2023).

Pecking Order Theory

Stewart C. Myers and Nicholas S. Majluf (1984), explained in their paper that concluded that companies tend to prefer to use internal sources of funds (such as retained earnings) first, then debt, and finally equity stocks, because this order reflects a higher level of information costs.

Companies should prioritize the use of internal funding sources, such as retained earnings, to meet their capital needs. If internal funding is insufficient, then the company should consider external funding. In this case, priority is given to external sources that have the lowest risk, starting with debt issuance. Issuing new stocks is the last resort, because although it can generate additional funds, this step can cause delusions of ownership of existing stockholders and usually involves higher costs (Astutik & Aditya, 2023). This approach is in line with the principle of pecking order theory, where companies tend to choose funding options with the lowest risk and cost first.

Stock price

Stock price is the value of one share in the stock market at a certain point in time, which is determined by market participants through the dynamics of supply and demand for shares in the capital market (Hartono, 2017:160).

According to (Fahmi, 2015:84), the stock price reflects the level of stockholder wealth and is an indicator of the company's success in maximizing value for its owners. An increase in the company's stock price is a sign that the company has succeeded in increasing the value of stockholder wealth. The stock price at a certain time is influenced by the cash flow that investors expect to receive in the future. The average investor who buys shares of a company generally anticipates returns in the form of dividends as well as capital gains, which are profits from rising stock prices. These two components are the main factors that attract investors and influence the value of a company's stocks in the market.

From the above definition, it can be concluded that the stock price represents the value per share in the capital market, which reflects the wealth of stockholders. The stock price indicates the company's efforts to maximize stockholder wealth by creating higher value. In addition, the stock price is an attractive indicator for investors because it reflects the potential returns in the form of dividends and capital gains that can be obtained at any given time.

Profitability

According to Kasmir (2016: 196) Profitability ratios are financial metrics used to evaluate a company's ability to generate profits over a certain period. These ratios reflect the company's effectiveness in utilizing its resources to generate revenue and measure how well the company's performance translates into returns for investors. High profitability indicates that the company is effective in generating profits, indicating a healthy financial condition and strong growth potential, which is attractive to investors. The higher the profitability ratio, the more positive the impact on the company's ability to increase its value and provide optimal returns.

Profitability can be measured using various ratios, one of which is Return on Assets (ROA). According to Yuniningsih (2018: 43), ROA is a ratio that evaluates how well a company can generate net profit after tax, or profit available to stockholders, relative to its total assets or investments. This ratio reflects the efficiency of the company in utilizing its assets to generate profits, by comparing the amount of profit earned with the assets used to obtain it. It should be noted that a large amount of profit does not necessarily indicate better performance.

Research by (Alfianti & Andarini, 2017; Maulana et al., 2023; Nurdiyanti & Suprihhadi, 2024) demonstrates that profitability has a positive influence on stock prices. This indicates that as profitability increases, stock prices tend to rise.
H1: Profitability has a positive impact on stock prices.

Leverage

According to Kasmir (2016: 113), the leverage ratio is a ratio used to measure the extent to which the company's assets are financed by debt. Meanwhile, in Wardita et al. (2021), leverage is defined as the level of the company's ability to use assets and / or funds that have a fixed burden (debt and / or special shares).

Debt is an important source of external funding for companies. Apart from functioning as a means of financing, debt also reflects the company's financial performance, which can be assessed using the Debt-to-Equity Ratio (DER). DER is a ratio that measures the company's ability to pay off its debts using its equity. The higher the level of debt used by the company, the greater the fixed obligations it must bear, including interest payments and principal loan instalments. Therefore, the higher the level of financial leverage of the company, the higher the business risk it faces, because the company must be able to fulfil its debt obligations without sacrificing its operational continuity and growth.

Research by (Wardita et al., 2021; Widiantoro & Khoiriawati, 2023) highlight that leverage has a negative effect on stock prices, meaning that higher levels of leverage are associated with declining stock prices.
H2: Leverage negatively impacts stock prices.

CPO Price

Price is the amount of value paid by consumers to obtain the benefits of goods or services, either in the form of ownership or use of their functions. For consumers, price is an important factor that is evaluated, which also includes the non-financial social value that must be sacrificed in the buying process. Meanwhile, for companies, price plays a role in shaping consumer perceptions and attitudes towards the products or services offered. Appropriate pricing can influence consumer buying decisions and determine a company's position in the market, because price is often a reflection of the quality or value provided to consumers (Tafonao et al., 2023).

This study uses the price of palm oil, which is determined by the demand and supply of palm oil commodities. According to Simamora et al. (2023), the price of palm oil is a price based on monthly rates that are influenced by the demand and supply of these products.

At a fixed cost of goods sold, higher selling prices result in greater profits, which in turn enhance profitability. This finding is supported by (Haholongan, 2021; Jannah et al., 2024), who identified a positive relationship between CPO prices and stock prices.
H3: CPO prices have a positive influence on stock prices.

Exchange Rates

In addition to CPO prices, another external factor that can affect stock prices is the exchange rate. According to Minister of Finance Regulation No.

114/PMK.04/2007, exchange rate is defined as "the price of the rupiah against a foreign currency". Meanwhile (Mankiw, 2006:128) states that the exchange rate is the price that applies when people from two countries make transactions. Therefore, it can be concluded that the rupiah exchange rate represents the price of foreign currencies expressed in rupiah. For example, to get 1 USD, the Indonesian people must exchange it with the rupiah currency of Rp14,000, - with the reference to the selling rate.

When the Rupiah depreciates against the US Dollar, import-oriented companies typically face a negative impact on their stock prices, whereas export-oriented companies benefit. Since Indonesian palm oil production is largely focused on exports, an increase in the exchange rate of the Rupiah against the US Dollar could negatively influence stock prices. This is consistent with studies by (Ambarwati et al., 2022; Istinganah & Hartiyah, 2021), which found a negative relationship between exchange rates and stock prices.

H4: Exchange rates have a negative impact on stock prices.

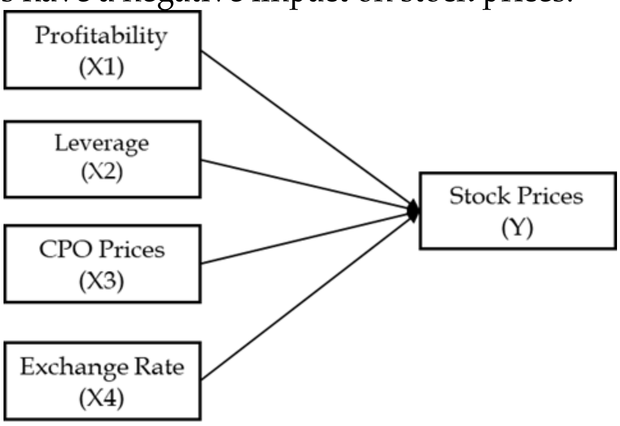

Figure 1. Conceptual Framework

METHODOLOGY

This study uses quantitative data analysed using statistical methods. The data used is secondary data, including audited annual financial statements published on the official website of the Indonesia Stock Exchange and the official websites of each company. Exchange rate data was obtained from the JISDOR table on the official website of Bank Indonesia, while CPO price data was obtained from other relevant sources. Stock price data was taken from historical records available on the official Yahoo Finance website. The study population consisted of oil palm plantation sub-sector companies listed on the Indonesia Stock Exchange. The purposive sampling method was used to select the sample, resulting in 13 companies that met the criteria during the period 2018-2023 (6 years), resulting in 78 observation data. The analysis was conducted using multiple linear regression and classical assumption tests with SPSS 26 software.

RESEARCH RESULTS

Normality Test

Based on the One-Sample Kolmogorov-Smirnov result, it shows that the Exact. Sig. (2-tailed) is 0.053 or greater than 0.05. This shows that the data on the variables to be studied are normally distributed

Multicollinearity Test

In the classical assumption test that has been carried out on this linear regression analysis, it states that the Collinearity Statistics column shows that there are no symptoms of multicollinearity of all independent variables because the VIF value on all variables is <10 (X1= 1,362; X2= 1,142; X3= 1,104; X4= 1,132) and the tolerance value is more than 0.10 so that the assumption requirements for multicollinearity are not met.

Heteroscedasticity Test

The results of the heteroscedasticity test show that (X1) = 0,634; (X2) = 0,970; (X3) = 0,140; (X4) = 0,763. It is known that the regression model does not occur symptoms of heteroscedasticity. This is because the Sig. ROA, DER, CPO, and Exchange Rate variables to absolute value > 0.05.

Autocorrelation Test

The autocorrelation found that Durbin-Watson value is 1.863. The Durbin-Watson table value with N = 57 and the number of independent variables (K) = 4 and $\alpha = 0.05$ is dL = 1.46372 and dU = 1.68449.

The value of dU value < Durbin-Watson count. Furthermore, the calculated Durbin-Watson value < 4-dU. Then the Durbin-Watson results qualify as no positive and negative autocorrelation.

It can be concluded that the regression model has met the classical assumption test, namely normality, multicollinearity, heteroscedasticity, and autocorrelation. So, it is feasible to use to continue to the next test.

Multiple Linear Analysis

Table 1. Multiple Linear Analysis

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	**3666.465**	1790.436		2.048	.046
	ROA	**68.262**	20.374	.485	3.351	.002
	DER	**-.006**	.869	-.001	-.007	.994
	CPO	**-.392**	.328	-.156	-1.195	.237
	KURS	**-.182**	.119	-.201	-1.526	.133

a. Dependent Variable: HARGA SAHAM

Based on the coefficient table, the regression equation obtained is as follows:

$$Y = \beta_0 + \beta 1\ X1 + \beta 2\ X2 + \beta 3\ X3 + \beta 4\ X4 + e \quad (1)$$

$$Y = 3666.465 + 68.262X1 - 0.006X2 - 0.392X3 - 0.182X4 + e$$

T test

Hypothesis 1: Profitability has a positive effect on stock prices can be accepted, with a coefficient of 68.262 and a sig level. $0.002 < \alpha = 0.05$ with significant (positive) results.

Hypothesis 2: Leverage has a negative effect on stock prices can be accepted, with a coefficient of -0.006 and a sig level. 0.994 > α = 0.05 with non-significant results.
Hypothesis 3: CPO price has a positive effect on stock prices cannot be accepted, with a coefficient of -0.392 and a sig level. 0.237 > α = 0.05 with non-significant results.
Hypothesis 4: The exchange rate has a negative effect on stock prices can be accepted, with a coefficient of -0.182 and a sig level. 0.133 > α = 0.05 with non-significant results.

Test Coefficient of Determination R^2

The Coefficient of Determination test show that R Square value is 0.217 or 21.7%, which means that the stock price (Y) is influenced by the independent variables of profitability, leverage, CPO price, and exchange rate by 21.7%. While the remaining 78.3% is influenced by other variables not included in the study.

DISCUSSION

Profitability to Stock Prices

Based on hypothesis testing, it is found that profitability proxied by Return on Assets (ROA) has a contribution to the stock price of oil palm plantation sub-sector companies for the 2018-2023 period. This means that the size of the company's total assets will have an impact on the size of the stock price. The more the company's total assets increase, the more the company's stock price will increase. Vice versa, the more the company's total assets decrease, the more the stock price decreases.

The hypothesis test reveals that profitability, measured by Return on Assets (ROA), significantly influences stock prices in the oil palm plantation sub-sector during 2018–2023. Higher ROA reflects effective asset management and strong profit generation, signalling good company performance and attracting investor interest. This aligns with Signalling Theory, which posits that positive financial metrics, such as increased ROA, serve as signals of efficient management and growth potential. As a result, greater investor interest boosts stock demand, leading to higher stock prices.

The results of this study are in line with previous research conducted by (Amarta & Suwaidi, 2024; Dewi & Takarini, 2023; Hidayat & Pertiwi, 2021; Ratnawati & Suwaidi, 2021; Ummah & Suwaidi, 2023) which states that profitability has a positive contribution to stock prices.

Leverage on Stock Prices

Based on hypothesis testing, the results show that leverage proxied by Debt-to-Equity Ratio (DER) has no contribution to the stock price of oil palm plantation sub-sector companies for the 2018-2023 period. This means that the size of the DER does not affect the size of the company's stock price.

Investors generally do not prioritize DER when deciding to buy or sell stocks, as debt is a common tool for improving performance. However, high-performing companies often prefer internal funding over debt, in line with Pecking Order Theory, which suggests companies prioritize retained earnings before turning to debt or equity. In the palm oil plantation sub-sector, this study found no significant relationship between leverage (DER) and stock prices, as many companies opt for minimal borrowing. Additionally, the negative correlation observed indicates that excessive leverage may heighten financial risks, especially in a volatile sector facing commodity price fluctuations and strict regulations, making investors wary of highly leveraged firms.

The results of this study are in line with previous research conducted by (Choirunisa & Takarini, 2024; Shintianingrum & Takarini, 2024; Sucahyo & Suwaidi, 2024; Ummah & Suwaidi, 2023) which states that leverage has no effect on stock prices.

CPO Price to Stock Prices

Based on hypothesis testing, the results show that CPO prices have no contribution to the stock price of oil palm plantation sub-sector companies for the 2018-2023 period. This means that the size of the CPO price does not affect the size of the company's stock price.

The analysis shows that changes in global palm oil prices have no significant effect on stock prices for Indonesian palm oil companies. Volatility in CPO prices during 2018–2023, driven by events such as the US-China trade war and the COVID-19 pandemic, created market uncertainty and suppressed demand. Additional challenges included the depreciation of the rupiah, which raised operational costs and debt burdens, and international policies like the EU's palm oil import restrictions, coupled with growing investor focus on ESG criteria. Domestically, initiatives such as the B30 and B35 biodiesel programs have yet to produce significant gains for the sector. Rising production costs and low operational efficiency further hindered the positive impact of higher CPO prices. Moreover, the global energy crisis triggered by the Russia-Ukraine conflict intensified competition in the vegetable oil market, affecting demand and limiting any direct effect on stock prices.

The results of this study are in line with previous research conducted by (William & Christian, 2023) which states that CPO prices have no effect on stock prices.

Exchange Rate on Stock Prices

Based on hypothesis testing, the results show that the exchange rate has no contribution to the stock price of the oil palm plantation sub-sector companies for the 2018-2023 period. This means that the size of the exchange rate does not affect the size of the company's stock price.

The analysis indicates that exchange rate fluctuations do not significantly impact the stock prices of palm oil companies. This is attributed to their strong financial management, which minimizes the effects of currency volatility and maintains investor confidence. Since most transactions are conducted in rupiah, investors tend to overlook exchange rate fluctuations, viewing their impact as temporary. Additionally, domestic policies like the B30 and B35 biodiesel programs have boosted CPO demand, contributing more to company stability than exchange rate changes. As a result, exchange rate variations have a negligible effect on stock prices.

The results of this study are in line with previous research conducted by (Ambarwati et al., 2022; Fathimiyah & Fianto, 2020) which states that the exchange rate has no effect on stock prices.

CONCLUSIONS AND RECOMMENDATIONS

Based on the findings and analysis discussed in the previous chapter, it can be concluded that (1) Profitability has a positive effect on stock prices (2) Leverage has a negative effect that does not contribute on stock prices (3) CPO prices has a negative effect that does not contribute on stock prices (4) Exchange rate has a negative effect that does not contribute on stock prices.

Based on the research finding, several recommendations can be made for companies and investor. Companies should focus on enhancing profitability, as it positively influences stock prices. Strategies to improve Return on Assets (ROA) include optimizing asset utilization, increasing operational efficiency, and managing costs effectively. At the same time, maintaining an optimal Debt-to-Equity Ratio (DER) is essential to minimize financial risks, even though leverage does not significantly impact stock prices. Additionally, companies need to address external factors such as fluctuating CPO prices and exchange rates by diversifying revenue streams and adopting hedging strategies to mitigate potential risks. For investors, prioritizing companies with strong profitability metrics, particularly those with high ROA, is crucial, as it reflects sustainable performance. Caution should also be exercised when considering highly leveraged companies due to the financial risks associated with high DER values. Finally, while CPO prices and exchange rates may not directly influence stock prices, investors should still account for these factors and consider diversifying their portfolios to manage broader sectoral and macroeconomic risks.

FURTHER STUDY

For future researchers using both CPO prices and exchange rates as variables, it is recommended to adopt a monthly or quarterly research period to capture more detailed fluctuations, and they are also encouraged to expand the scope of variables to include liquidity ratios, market ratios, CSR, and other macroeconomic factors such as inflation and interest rates that may influence stock prices.

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