

Determining Factors for Stock Price Trends in Plantation and Food Crops Subsector Companies That are Members of ISSI

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Abstract

This study aims to analyze the influence of company fundamental variables and macroeconomic variables on the development of stock prices in the agricultural sector that are members of the Indonesian Sharia Stock Index (ISSI) in 2013-2022. The method of this research is explanatory research, which is quantitative with a multiple regression data regression approach. The results of the study show that Net Profit Margin, Current Ratio, Price Book Value, Price Earning Ratio, and Dividend per Share have a significant effect on stock prices. Meanwhile, the variables Return on Equity, Inflation, BI Rate, Rupiah Exchange Rate, and Green Investment did not have a significant effect on stock prices. This research emphasizes the importance of macroeconomic stability and company profitability in determining stock price movements. Therefore, investors and policymakers need to consider these factors in making investment decisions. Further research is suggested to expand the scope of variables and research periods to obtain a more comprehensive understanding.

Keywords: Stock price, Food Crops Subsector, profitability

Abstrak

Penelitian ini bertujuan untuk menganalisis pengaruh variabel fundamental perusahaan dan variabel makroekonomi terhadap perkembangan harga saham pada sektor pertanian yang tergabung dalam Indeks Saham Syariah Indonesia (ISSI) pada tahun 2013-2022. Metode penelitian ini adalah penelitian eksplanatori yang bersifat kuantitatif dengan pendekatan regresi data regresi berganda. Hasil penelitian menunjukkan bahwa Net Profit Margin, Current Ratio, Price Book Value, Price Earning Ratio, Dividend per Share berpengaruh signifikan terhadap harga saham. Sedangkan variabel Return on Equity, Inflasi, BI Rate, Nilai Tukar Rupiah, dan Green Investment tidak berpengaruh signifikan terhadap harga saham. Penelitian ini menekankan pentingnya stabilitas ekonomi makro dan profitabilitas perusahaan dalam menentukan pergerakan harga saham. Oleh karena itu, investor dan pengambil kebijakan perlu mempertimbangkan faktor-faktor tersebut dalam mengambil keputusan investasi. Penelitian selanjutnya disarankan untuk memperluas cakupan variabel dan periode penelitian untuk memperoleh pemahaman yang lebih komprehensif.

Kata Kunci: Stock price, Food Crops Subsector, profitability

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INTRODUCTION

The Sharia capital market in Indonesia continues to grow rapidly to meet the investment needs of the Muslim community by Sharia principles. The number of capital market investors has increased significantly, and the Indonesia Stock Exchange (IDX) provides the Indonesian Sharia Stock Index (ISSI) as an indicator of the performance of the sharia stock market. The Indonesian Sharia Stock Index (ISSI) contains Sharia stocks that are included in the Sharia Securities List (DES) and are evaluated twice a year. The agricultural sector plays an important role in the national economy, with a large contribution to GDP and food security. Some of the agricultural sector companies included in ISSI include PT. Astra Agro Lestari, Tbk, PT. BISI International, Tbk, PP London Sumatra Indonesia, Tbk, and PT. Salim Ivomas Pratama, Tbk. Stock prices that are influenced by macroeconomic factors such as interest rates and inflation, as well as internal factors such as company profitability, are one of the indicators of a company's success in managing the company's business. The change in the share price in ISSI from 2013 to 2022 reflects market dynamics and factors that affect the stock performance of Islamic agricultural companies.

Table 1. Average Closing Price of Shares of Plantation and Food Crops Subsector Companies Listed on ISSI 2013-2022 (Rupiah Per Share)

Year	Semester	PT. Astra Agro Lestari, Tbk	PT. Bisi International, Tbk	PP London Sumatera Indonesia, Tbk	PT. Salim Ivomas Pratama, Tbk
2013	Semester 1	19700	680	1720	900
	Semester 2	25100	560	1930	780
2014	Semester 1	28175	720	2315	1010
	Semester 2	24250	790	1890	705
2015	Semester 1	22950	1600	1550	550
	Semester 2	15850	1350	1320	332
2016	Semester 1	14700	1750	1380	444
	Semester 2	16775	1900	1740	494
2017	Semester 1	24700	1620	1370	550
	Semester 2	13150	1795	1420	464
2018	Semester 1	11200	1725	990	550
	Semester 2	11825	1675	1250	464
2019	Semester 1	10400	1475	1120	350
	Semester 2	14575	1050	1485	432
2020	Semester 1	8225	825	830	254
	Semester 2	12325	1030	1375	420
2021	Semester 1	7600	1125	1025	254
	Semester 2	9500	995	1185	420
2022	Semester 1	9800	1660	1160	474
	Semester 2	8025	1600	1015	414

Source: Indonesia Stock Exchange, 2022

This study discusses the factors that determine the stock price in companies in the development sub-sector that are included in the Indonesian Sharia Stock Index (ISSI) for the 2013–2022 period. The share price of companies in this sector has fluctuated, with several companies, such as PT Astra Agro Lestari, Tbk experiencing a significant decline due to the COVID-19 pandemic, which caused global market uncertainty and a decline in CPO demand. PT Bisi International, Tbk and PP London Sumatra

Indonesia, Tbk also experienced changes in share prices influenced by sales volume and productivity. In addition to external factors such as interest rates, inflation, rupiah exchange rates, and green investments that cannot be controlled by companies, internal factors such as profitability also affect stock prices. Profitability is measured by several fundamental ratios, including Return on Equity (ROE), Net Profit Margin (NPM), Current Ratio (CR), Dividend Per Share (DPS), Price to Book Value (PBV), and Price Earnings Ratio (PER). This study aims to analyze and influence internal and external factors on the stock price of the agricultural sector. This sector was chosen because it has a great contribution to economic growth and increasingly attracts the attention of investors and the public.

The plantation and food crops sub-sector plays a strategic role in the Indonesian economy. This sector not only employs millions of farmers but is also a source of foreign exchange through the export of agricultural commodities. Therefore, understanding the factors that influence stock prices in this sub-sector is very important for investors, policy makers, and other market participants. By understanding these factors, investors can make more informed investment decisions, policymakers can formulate more effective policies, and market participants can better manage risks. This study aims to analyze the factors that determine stock price trends in companies in the plantation and food crop sub-sectors included in the Indonesian Sharia Stock Index (ISSI) for the period 2013-2022. This research is expected to contribute to a better understanding of the dynamics of the Islamic stock market and the factors that influence it, as well as provide practical implications for investment decision-making and policy formulation in the agricultural sector.

LITERATURE REVIEW

The signal theory explains that companies provide information to investors through financial statements to aid in investment decision-making. Positive information will increase investor confidence so that stock prices rise, while negative information can reduce stock prices. The Capital Market is a meeting place for capital owners and parties who need funds. This market plays an important role in the economy as a medium to make investments and strengthen the company's financial position (Hamdani et al., 2021) The capital market consists of the Primary Market, where shares are first sold to investors before being traded on the stock exchange, and the Secondary Market, where shares are bought and sold after they are listed, whose share prices are determined by market mechanisms (Wardoyo et al., 2012). In the context of this study, the financial statements of plantation and food crop subsector companies listed on ISSI can be considered as a signals for investors. High profitability (measured by ROE, NPM, etc.) can be a positive signal that attracts investors and increases stock prices. Conversely, poor financial performance can be a negative signal that decreases investor interest and depresses stock prices. Therefore, this study examines whether profitability variables and macroeconomic factors can be signals that affect the stock prices of these companies. The Indonesian Sharia Stock Index (ISSI) was launched in 2011 as an indicator of the performance of sharia stocks on the Indonesia Stock Exchange (IDX). Different from the Jakarta Islamic Index (JII), which only includes the 30 most liquid Sharia stocks, ISSI covers all Sharia stocks in the Sharia Securities List (DES) and is updated every May and November. ISSI aims to increase investor confidence and facilitate Sharia-based investment (Indonesia Stock Exchange, 2023).

Stock price is an indicator of a company's performance that is influenced by profitability and macroeconomic factors. The company's success in generating profits will attract investor interest and increase stock prices (Kadek, 2022). Stock prices are determined by the balance between demand and supply in the capital market, which is influenced by the company's performance and external factors

such as inflation and interest rates (Wiarta et al., 2022). The Company's profitability is measured based on several financial ratios, such as:

1. Return on Equity (ROE) – showing the efficiency of using equity in generating profits. The higher the ROE, the more attractive the company is to investors (Savira & Hapsari, 2023)
2. Net Profit Margin (NPM) – measures net profit per unit of sales, with a higher ratio indicating the efficiency of the company in generating profits (Veronica & Pebriani, 2020)
3. Current Ratio (CR) – measures a company's ability to pay off short-term debt by using current assets (Kasmir, 2018).
4. Price Book Value (PBV) – comparing whether a stock is relatively more expensive or cheaper when compared to other stock prices (Murni et al., 2019)
5. Price Earning Ratio (PER) - comparing the share price (obtained from the capital market) and the profit per share obtained by the company owner (Manurung et al., 2022)
6. Dividen Per Saham (DPS) – reflecting a profit-sharing policy to shareholders, which can increase investor confidence (Harianja et al., 2022)

Macroeconomic Factors, external factors that affect stock prices, include:

1. Inflation - high price increases can reduce people's purchasing power and increase investment risks (Suyati & Studi Akuntansi Fakultas Ekonomika dan Bisnis, 2015)
2. BI Rate - As a monetary policy, changes in interest rates can influence investment decisions, both domestic and foreign (Alyvonita & Hidayat, 2017).
3. Rupiah Exchange Rate - The exchange rate of a currency or exchange rate is a comparison of the value of a country's currency against the currencies of other foreign countries (Yuliadi, 2007)
4. Green Investment – investments that focus on environmental sustainability are increasingly in demand by investors and can increase the company's image and value in the capital market (Adellia dan Susi, 2020)

Thus, stock prices are influenced by a combination of internal (profitability) and external (macroeconomic) factors. Companies that can maintain high profitability and adapt to macroeconomic conditions tend to have more stable and increasing stock prices (Sa'diyah & Hilabi, 2022). The determining factors of the profitability ratio and macroeconomic variables affect the stock price of a company. Profitability ratios include Return on Equity (ROE), Net Profit Margin (NPM), Current Ratio (CR), and Dividend per Share (DPS), Price to Book Value (PBV), and Price to Earning Ratio (PER). Return on Equity (ROE) shows the efficiency of a company in using its capital to generate profits, which has implications for an increase in stock prices. NPM measures a company's ability to earn a net profit from total sales, where an increase in NPM attracts investor interest and drives stock price increases. CR measures a company's ability to meet short-term obligations, where a high indicates financial stability. Meanwhile, the increase in DPS increases investor confidence and attracts market interest, thus having an impact on stock prices. Macroeconomic factors also play an important role in determining stock prices. High inflation can increase production costs and reduce company profits, potentially lowering stock prices. A high BI rate gives a negative signal to the stock market because investors tend to switch to other investment instruments, such as deposits. Green investment is another factor that can increase the company's legitimacy in the eyes of the public and increase profitability, which has the potential to increase stock prices. This study uses a diagrammatic approach to analyze the relationship between internal and external factors on stock prices. The Indonesian Sharia Stock Index (ISSI) is a reference in this study, especially in the agricultural sector, which plays an important role in the national economy. With more than 40% of Indonesia's population depending on this sector,

understanding the factors that affect stock prices in the agricultural sector is very important. Internal company and macroeconomic factors will be analyzed to understand their impact on stock price movements in the Indonesian capital market.

RESEARCH METHODS

This study uses secondary data in the form of financial statements of agricultural sector companies included in the Indonesian Sharia Stock Index (ISSI) for the 2013-2022 period obtained from the Indonesia Stock Exchange (IDX) and related sources. This study is an explanatory research, which aims to analyze the determining factors of stock price trends of agricultural sector companies in the Indonesian Sharia Stock Index (ISSI). The purposive sampling method is used with the criteria of listed companies that consistently entered ISSI during 2013-2022 and published complete financial statements accompanied by financial ratios and share prices. The research sample consisted of PT Astra Agro Lestari, Tbk (AALI), PT Bisi International, Tbk (BISI), PT PP London Sumatra Indonesia, Tbk (LSIP), and PT Salim Ivomas Pratama, Tbk (SIMP). The data used is secondary data obtained from the financial statements of IDX, Bank Indonesia, and BPS. The analysis was performed using multiple linear regression with dummy variables, with independent variables ROE, NPM, CR, DPS, Inflation, BI Rate, and Green Investment, as well as stock prices as bound variables. To measure the relationship and significance of variables on stock prices, the Coefficient of Determination (R^2), F-Test, and t-Test were used.

The purposive sampling method is used with the criteria of companies that are listed and consistently included in the ISSI during the period 2013-2022 and publish complete financial reports accompanied by financial ratios and stock prices. These criteria were chosen to ensure that the research sample was representative and had complete data to analyze. The analysis was conducted using multiple linear regression with dummy variables. This technique was chosen because it allows to test the effect of several independent variables on the dependent variable (stock price) simultaneously, as well as accommodating categorical variables such as Green Investment represented by dummy variables.

According to Research Zamane, (2019) on the effect of fundamental and macroeconomic variables on stock prices, which aims to determine and analyze the effect of fundamental and macroeconomic variables on stock prices in building construction companies listed on the Indonesia Stock Exchange for the 2014-2018 period. With a research sample of 9 building construction companies listed on the Indonesia Stock Exchange. The results of this study indicate that the Earning Per Share (EPS) and Price Earning Ratio (PER) variables have a significant effect on stock prices while the Return on Equity (ROE), inflation, and exchange rate variables have no significant effect on stock prices. The limitation in this study is that the share price in this study is the annual average price at closing price time in the capital market. 17. Green Investment in this study uses the SRI KE-HATI index, namely companies that are research samples included in the SRI KE-HATI index. The SRI KE-HATI index is a green investment index that focuses on companies that have social and environmental responsibility practices. The time series data used in this study are company profitability and macroeconomic data in 2013 to 2022.

RESULTS AND DISCUSSION

Analysis of the Effect of Return on Equity (X1), Net Profit Margin (X2), Current Ratio (X3), Price to Book Value (X4), Price Earning to Ratio (X5), Dividend Per Share (X6), Inflation (X7), BI Rate (X8), Rupiah Exchange Rate (X9), and Dummy Green Investment (X10) on the stock price (Y) with Ordinary Least Square (OLS).

The normality test aims to test whether the relevant data in a regression model is normally distributed. The normality test can be carried out using the Statistical Normal P-Plot Test and the Kolmogorov-Smirnov test.

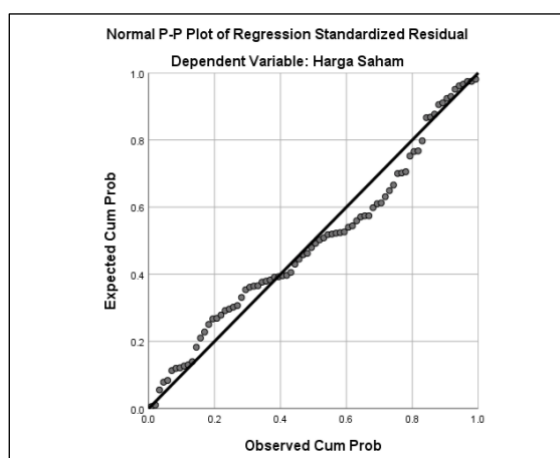


Figure 1. Normal Statistical Method Normal P-Plot Test

Based on Figure 1. It can be seen that the data is distributed normally because the distribution of data follows a straight line (diagonal), so it can be concluded that the data requirements meet the normality test.

Table 2. Kolmogorov-Smirnov Method Normality Test

		Unstandardized Residual
N		8
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	3621,897240
	Absolute	,096
Most Extreme Differences	Positive	,096
	Negative	-,065
Kolmogorov-Smirnov Z		,096
Asymp. Sig. (2-tailed)		,067

Source: Secondary data processed, 2024

Based on the results of the normality test in Table 2. It can be seen that the value of Sig. is 0.096 greater than the significance level of 0.05, so it can be stated that all variables have been distributed normally and can be used in the testing of multiple regression models.

The multicollinearity test is a test used to see if the regression model finds a correlation between independent variables. To see the absence of multicollinearity symptoms in the regression model, Tolerance and VIF (Variance Inflation Factor) tests can be performed.

Table 2. Multicollinearity Test Results

Model	Collinearity Statistics	
	Tolerance	VIF
Return on Equity (SQRT X ₁)	.373	2.679
Net Profit Margin (SQRT X ₂)	.221	4.533
Current Ratio (SQRT X ₃)	.617	1.620

Price Book Value (SQRT X ₄)	.273	3.663
Price Earning Ratio (SQRT X ₅)	.404	2.478
Dividen (SQRT X ₆)	.400	2.501
Inflation (SQRT X ₇)	.285	3.509
Bi rate (SQRT X ₈)	.300	3.328
Rupiah Exchange Rate (SQRT X ₉)	.552	1.810
Dummy Green Investment (SQRT X ₁₀)	.516	1.938

Source: Secondary data processed, 2024

Based on Table 3, it can be seen that the independent variables of the Tolerance and VIF (Variance Inflation Factor) values of the multicollinearity test all independent variables have a tolerance value of ≥ 0.10 and a VIF value of ≤ 10 . Therefore, it can be concluded that through this test, there is no symptom of multicollinearity in data regression.

The heteroscedasticity test aims to test whether in the regression model there is a variant inequality from the rest of one observation to another. The Spearman rho test was carried out by correlating all independent variables with the absolute value of the residue.

Table 3. Heteroscedasticity Test Results

		Unstandardized Residual	
Spearman's rho	Return on Equity (SQRT X ₁)	Correlation Coefficient	,058
		Sig. (2-tailed)	,612
		N	80
	Net Profit Margin (SQRT X ₂)	Correlation Coefficient	,031
		Sig. (2-tailed)	,785
		N	80
	Current Ratio (SQRT X ₃)	Correlation Coefficient	,034
		Sig. (2-tailed)	,765
		N	80
	Price Book Value (SQRT X ₄)	Correlation Coefficient	,174
		Sig. (2-tailed)	,123
		N	80
	Price Earning Ratio (SQRT X ₅)	Correlation Coefficient	,141
		Sig. (2-tailed)	,213
		N	80
	Dividen (SQRT X ₆)	Correlation Coefficient	-,057
		Sig. (2-tailed)	,614
		N	80
	Inflation (SQRT X ₇)	Correlation Coefficient	,027
		Sig. (2-tailed)	,813
		N	80
	Bi rate (SQRT X ₈)	Correlation Coefficient	,025
		Sig. (2-tailed)	,826
		N	80
	Rupiah Exchange Rate (SQRT X ₉)	Correlation Coefficient	,016
		Sig. (2-tailed)	,889
		N	80
	Dummy Green Investment (SQRT X ₁₀)	Correlation Coefficient	-,021
		Sig. (2-tailed)	,850
		N	80

Unstandardized Residual	Unstandardized Residual	
	Correlation Coefficient	1.000
	Sig. (2-tailed)	
	N	80

Source: Secondary data processed, 2024

Based on the results of data processing using the spearman rho heteroscedasticity test, the results are obtained in Table 4. Each variable has a value of Sig. (2-tail) > 0.05. Thus, it can be concluded that the tested variable does not contain heteroscedasticity.

The autocorrelation test aims to test whether in the linear regression model there is a correlation between the perturbator error in the t-period and the perturbation error in the previous t-1 period.

Table 5. Autocorrelation Results Test

	Unstandardized Residual
Test Value	-,51468
Cases ≤ Test Value	40
Cases ≥ Test Value	40
Total Cases	80
Number of Runs	43
Z	,450
Asymp. Sig. (2-tailed)	,653

Source: Secondary data processed, 2024

Based on Table 5. known value Asymp.sig. (2-tailed) of 0.653 > 0.05, it can be concluded that there are no autocorrelation symptoms. So that regression analysis can be carried out.

After the classical assumption test is carried out and meets all the requirements of the classical assumption test, then the multiple linear regression test analysis can be carried out. Multiple linear regression analysis is used to determine the influence of the direction of the relationship between independent variables on bound or affected variables.

Table 4. Multiple Linear Regression Analysis

Model	Unstandardized Coefficients		t	Sig
	B	Std Error		
(Constant)	224.003	122.860	1.823	,073
Return on Equity (SQRT X ₁)	-35.156	52.969	-,664	,509
Net Profit Margin (SQRT X ₂)	126.313	59.420	2.126	,037
Current Ratio (SQRT X ₃)	-27.063	5,912	-4.578	,000
Price Book Value (SQRT X ₄)	-1.391	,688	-2.022	,047
Price Earning Ratio (SQRT X ₅)	3.203	1.278	2.505	,015
Dividen Per Share(SQRT X ₆)	2.105	,878	2.396	,019
Inflation (SQRT X ₇)	10,517	125.012	,084	,933
Bi rate (SQRT X ₈)	-76.023	198.045	-,384	,702
Rupiah Exchange Rate (SQRT X ₉)	-1.455	,839	-1.733	,088
Dummy Green Investment (SQRT X ₁₀)	15.299	12.028	1.272	,208
R Square = 0,569			F Statistic = 9,094	
Adjusted R square = 0,506			Sig (F-stat) = 0,000	

Source: Secondary data processed, 2024

Based on Table 6. So that a multiple linear regression equation can be arranged which is expressed in the following form:

$$Y = 224,003 - 35,156 \text{ SQRTX}_1 + 126,316 \text{ SQRTX}_2 - 27,063 \text{ SQRTX}_3 - 1,391 \text{ SQRTX}_4 + 3,203 \text{ SQRTX}_5 + 2,105 \text{ SQRTX}_6 + 10,517 \text{ SQRTX}_7 - 76,023 \text{ SQRTX}_8 - 1,455 \text{ SQRTX}_9 + 15,299 \text{ SQRTX}_{10} + e$$

Based on Table 6, we obtained a coefficient value of R^2 determination of 0.569 or a percentage of 56.9. So the interpretation of this number, namely the stock price of 56.9, can be explained by independent variables, while the remaining 43.1 are other variables outside the research model.

The simultaneous test (F) is 9.094, with a significance level of 0.000. This shows an $F_{cal} > F_{Table}$ of 1.97, so it can be concluded that the independent variable has a significant effect on the variable of dependence on the stock price of companies in the plantation and food crop subsectors simultaneously or together.

The partial test (t) is used to determine the significance of the influence of the independent variable on the partially bound variable, assuming that other variables are constant. This test is carried out by looking at the value of the t-count with tTable; for more details, see Table 6. The description is as follows. Based on the results of the partial test (t) summarized in the Table, it is known that some independent variables have a significant influence on stock prices, while others do not. The SQRT X1 variable shows a coefficient of -35.156 with a t-count value of -2.45 and a p-value of 0.018. Because of the $p\text{-value} < 0.05$, this variable has a significant negative effect on the stock price. The results of this study are in common with research conducted by Nofiana et al., (2024), which states that the return on equity variable has no significant effect on stock prices. The increase that occurs in ROE is followed by an increase in stock prices and can increase investor confidence so that it can contribute to increasing stock prices (Widagdo & Sa'diyah, 2022). However, this study shows that the results of net profit after tax owned by the company do not cause an increase because it is not proportional to the total capital owned.

Furthermore, the SQRT X2 variable has a coefficient of 126.316 with a t-count value of 3.12 and a p-value of 0.002, showing a significant positive influence on the stock price. The results of this study are in line with the results of research Mirwan & Amin, (2020); Puput Ria et al., (2024); Wijaya, (2019) stating that net profit margin has a significant positive effect on stock prices. On the other hand, the SQRT X3 variable with a coefficient of -27.063 has a t-count of -1.89 and a p-value of 0.065, so it is declared insignificant because the $p\text{-value} > 0.05$. Other variables, such as SQRT X4, SQRT X5, and SQRT X6, also showed insignificant results because their t-count values were below the t-Table (1.97) and $p\text{-values} > 0.05$. The results of this study are in common with research conducted by Amrah & Elwisam, (2018) and Nur & Suria Manda, (2021), which state that the current ratio has a negative and significant effect on stock prices. The results of this study have in common with research conducted by Amrah & Elwisam, (2018) and Nur & Suria Manda, (2021) which state that the current ratio has a negative and significant effect on stock prices. research Febriani & Maswarni, (2024), which states that simultaneously price-to-book value has a significant effect on stock prices and is supported by research Paramitha et al., (2023). The results of this study are in line with Hutasoit & Syahriandy (2024), which shows that the price earning ratio partially has a positive and significant effect on the company's stock price. This research is in line with Budiarno & Prasetyoningrum, (2019), who state that dividends per share have a significant positive effect on stock prices both partially and simultaneously. However, the

SQRTX7 variable, with a coefficient of 10.517, has a t-count of 2.01 and a p-value of 0.048, so it is positively significant for the stock price. The results of this study are in line with research (Tripuspitorini, 2021), which states in the research results that Inflation and the rupiah exchange rate have no effect on stock prices in the Indonesian Sharia Stock Index. The SQRT X8 variable showed a significant negative influence with a coefficient of -76.023, t-count of -3.56, and p-value of 0.001. The results of this study have similarities with the results of research by Irawan Dari et al. (2022) that the BI rate has no effect on stock prices partially and has a significant effect on stock prices together. On the other hand, the SQRT X9 variable with a coefficient of -1.455 is not significant because the t-count is -0.67 and the p-value is 0.504. The results of this study have similarities with the results of research by Irawan Dari et al. (2022) and Tripuspitorini (2021), which resulted in research stating that the rupiah exchange rate does not affect stock prices. Finally, the SQRT X10 variable has a significant positive influence with a coefficient of 15.299, t-count of 2.89, and p-value of 0.005. Partial tests show that only a few independent variables contribute significantly to stock price changes, both positively and negatively, while most other variables are insignificant. This indicates that the regression model used has various free variables in terms of influence on bound variables.

The results of this study indicate that the Net Profit Margin (NPM) has a significant effect on stock prices. This finding is in line with research conducted by (Mirwan & Amin, (2020); Puput Ria et al., (2024); Wijaya, (2019) which also found that NPM has a positive influence on stock prices. This shows that investors pay great attention to the company's ability to generate net profit from sales. However, Return on Equity (ROE) has no significant effect on stock prices. This may be due to other factors not measured in this study, such as market sentiment or other non-financial factors. Future research may consider these factors to gain a more comprehensive understanding.

CONCLUSION

Based on the results of the study, it has a significant influence on the stock prices of agricultural sector companies listed on the Indonesian Sharia Stock Index (ISSI). Data analysis shows that net profit margin, price earning ratio, dividend per share, and Dummy green investment have a positive effect on stock prices, while return on equity, net current ratio, price book value, inflation, and rupiah exchange rate have a negative effect on stock prices. Therefore, investors and policymakers should consider these factors in making investment decisions. The limitations of this study include limited data coverage in the 2013–2022 period. Further research with longer periods as well as additional variables, such as agricultural commodity prices, can provide a deeper understanding.

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