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Analysis of Factors Affecting Stock Prices of Companies in the Agricultural Sector

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Abstract: This study aims to analyze the factors that influence stock prices of companies in the agricultural sector listed on the Indonesia Stock Exchange during the 2012–2016 period. The research examines both fundamental and macroeconomic factors, including Return on Assets (ROA), Price Earning Ratio (PER), Debt to Equity Ratio (DER), Earning Per Share (EPS), exchange rate, and world oil prices. Using a descriptive quantitative approach with panel data regression analyzed through EViews 6, the study investigates the extent to which these variables affect stock price movements. The results show that ROA, PER, and EPS have a positive and significant effect on stock prices, indicating that better profitability and earnings performance contribute to higher market valuation. Meanwhile, DER and world oil prices negatively affect stock prices, suggesting that higher leverage and increasing oil prices reduce investor confidence. The exchange rate shows a positive influence, implying that currency appreciation enhances stock price performance. The findings provide useful insights for investors and policymakers to understand financial and external factors influencing agricultural stock behavior in Indonesia.

Keywords: Stock Price, ROA, PER, EPS, DER, Exchange Rate, World Oil Price

INTRODUCTION

The agricultural sector plays a vital role in Indonesia's economy, serving as a primary source of employment and production that supports many other sectors. The agricultural sector contributed between 33.99% to 35.33% of total employment, higher than other economic sectors (Asmara et al., 2024). The sector's contribution to national economic growth has also attracted many investors to invest in agricultural companies listed on the Indonesia Stock Exchange (IDX). In financial theory, stock prices are determined by a combination of fundamental and market factors. Fundamental analysis refers to the study of financial ratios derived from corporate financial statements to assess intrinsic value and performance prospects (Abuselidze & Slobodianyk, 2021; Olayinka, 2022; Pathak, 2021). Stock prices reflect the balance between demand and supply in the capital market, where higher investor demand drives prices upward, while greater selling pressure reduces them (Schoenmaker & Schramade, 2023; Sikorskaya, 2023). Various studies emphasize that profitability ratios such as *Return on Assets* (ROA), *Earning Per Share* (EPS), *Price Earning Ratio* (PER), and leverage indicators like *Debt to Equity Ratio* (DER) serve as primary internal determinants of stock prices (Rahmawati &

Hadian, 2022; Supriono, 2022; Yustikasari & Fatimah, 2022). A high ROA indicates the firm's efficiency in generating profit from its assets, while EPS reflects the company's ability to provide income per share, which attracts investors seeking stable returns (Alarussi & Gao, 2023; Mudzakar & Wardanny, 2021). Conversely, a higher DER suggests increased financial risk due to debt dependency, potentially reducing stock price valuation (Arhinful et al., 2024).

From a macroeconomic perspective, external factors such as exchange rates and global oil prices significantly influence stock market movements (He et al., 2023; Khan et al., 2024). A rising oil price increases production costs and reduces corporate profitability, particularly in energy-dependent industries, while a depreciating exchange rate may weaken investor confidence and capital inflows (Gobbilla & Kumar, 2025; Iorember et al., 2024). Furthermore, fluctuations in world oil prices and the rupiah exchange rate have historically correlated with changes in Indonesia's composite stock index and agricultural stock index performance (Handriani et al., 2021; Sara, 2023).

Previous studies also provide empirical evidence supporting these relationships. Tharob & Herlianto (2023) found that EPS, PER, DER, and ROE significantly affect stock prices in the mining sector, while Samasta et al. (2021) reported that ROA positively influences the stock prices of LQ-45 companies. Chandra & Panjaitan (2021) demonstrated that DER has a negative effect on the stock prices of food and beverage companies, and Alamgir & Amin (2021) showed that global oil prices negatively influence stock indices in ASEAN countries. In addition, Hardi et al. (2023) revealed that the rupiah exchange rate has a positive impact on stock prices in Indonesian firms conducting initial public offerings. These studies collectively reinforce the importance of both micro and macro factors in determining stock price behavior across sectors.

Given these phenomena, this research aims to analyze the influence of both fundamental and macroeconomic variables on stock prices of companies in Indonesia's agricultural sector listed on the IDX during 2012–2016. Specifically, the study examines the effects of ROA, PER, DER, EPS, exchange rate, and world oil price on stock price fluctuations. By applying panel data regression analysis through *EViews 6*, this study seeks to provide empirical evidence and a comprehensive understanding of how internal financial performance and external economic conditions shape investment decision-making and price formation in the agricultural industry. The results are expected to contribute theoretically to financial management studies, particularly concerning the determinants of stock prices, and practically to investors and policymakers in formulating effective investment and financial strategies in Indonesia's agricultural sector.

METHOD

This study uses a descriptive quantitative research design that aims to analyze the influence of fundamental and macroeconomic factors on the stock prices of agricultural sector companies listed on the Indonesia Stock Exchange (IDX). According to Mohajan (2020), descriptive quantitative research is conducted to describe and analyze numerical data objectively to produce factual conclusions. The approach is explanatory because it explains causal relationships between independent variables, namely Return on Assets (ROA), Price Earning Ratio (PER), Debt to Equity Ratio (DER), Earning Per Share (EPS), exchange rate, and world oil price, and the dependent variable, stock prices. Data analysis was carried out using *EViews 6* and *Microsoft Excel* software to perform statistical testing and panel data modeling.

The population of this study consists of all agricultural sector companies listed on the Indonesia Stock Exchange (IDX) during the 2012–2016 period. The sample was determined using the *purposive sampling* method, which selected 20 companies based on the availability and completeness of their financial statements throughout the research period. The sample includes companies such as *Astra Agro Lestari Tbk (AALI)*, *Austindo Nusantara Jaya Tbk (ANJT)*, *Golden Plantation Tbk (GOLL)*, *London Sumatra Indonesia Tbk (LSIP)*, and

Sampoerna Agro Tbk (SGRO), representing major subsectors such as plantations, aquaculture, and agribusiness. Data from these companies were observed for five consecutive years, producing a balanced panel dataset. The research was conducted over the period of 2012–2016 using financial and market performance data obtained from the official website of the Indonesia Stock Exchange (*www.idx.co.id*). Data collection and analysis were carried out between 2016 and 2017 at Universitas Tanjungpura, Pontianak.

This study uses secondary data obtained from official publications and online databases. The data include annual financial reports, closing stock prices, exchange rate data, and world oil prices. Financial variables such as ROA, PER, DER, and EPS were obtained from company financial reports published by the IDX, while macroeconomic data including the exchange rate, oil price, and Bank Indonesia rate were collected from *Bank Indonesia (www.bi.go.id)*, *Economagic (www.economagic.com)*, and *Ortax (www.ortax.org)*. The analytical instrument used is a panel data regression model processed with *EViews 6*, which allows simultaneous examination of cross-sectional and time-series data. The research began with data collection through documentation of financial statements and macroeconomic reports, followed by data organization, cleaning, and transformation into analyzable variables. The next step involved model assumption testing and regression analysis to identify the effect of each independent variable on stock prices. Model selection was conducted through the Chow test and Hausman test to determine the most appropriate estimation method between *Pooled Least Square (PLS)*, *Fixed Effect Model (FEM)*, and *Random Effect Model (REM)* (Ghozali & Ratmono, 2017).

Multiple regression analysis with panel data was used to examine the relationship between the independent and dependent variables. The general regression equation applied in this study is:

$$Y = \alpha + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + b_5X_5 + b_6X_6 + e$$

where Y represents the stock price, X_1 = DER, X_2 = EPS, X_3 = ROA, X_4 = PER, X_5 = world oil price, and X_6 = exchange rate. α denotes the constant, b_i are the regression coefficients, and eee is the error term. Model selection followed statistical tests where the Chow test determined whether the *Fixed Effect Model* was preferred over PLS, and the Hausman test determined whether the *Random Effect Model* or *Fixed Effect Model* provided more consistent estimations. The coefficient of determination (R^2) was used to evaluate model fit, while *t-tests* and *F-tests* were used to assess the significance of individual and simultaneous effects of independent variables. This methodological framework provides an empirical foundation to identify how internal financial ratios and external macroeconomic indicators influence stock price behavior in the agricultural sector in Indonesia.

RESULTS AND DISCUSSION

Results

The research analyzed 20 agricultural companies listed on the Indonesia Stock Exchange (IDX) during the 2012–2016 period, resulting in 100 panel observations. The analysis used panel data regression processed with *EViews 6*. The variables included Return on Assets (ROA), Price Earning Ratio (PER), Debt to Equity Ratio (DER), Earning Per Share (EPS), exchange rate, and world oil price as independent variables, with stock price as the dependent variable. Prior to regression analysis, data were tested for classical assumptions to ensure model validity, including normality, multicollinearity, and heteroskedasticity tests.

The classical assumption tests were conducted to ensure that the regression model used in this study met the statistical requirements for producing unbiased and consistent estimators. The normality test was performed to determine whether the data were normally distributed. A good regression model requires that the residuals follow a normal distribution pattern. Based on the results of the normality test, the obtained p-value of 0.318760 was greater than the significance level of 0.05, indicating that the null hypothesis was accepted. This result implies

that the residuals in the model were normally distributed, and the data used in this research met the assumption of normality.

The multicollinearity test aimed to examine the presence of linear relationships among independent variables. A high R^2 accompanied by a low number of insignificant independent variables may indicate multicollinearity. The results of this study showed that the adjusted R^2 was relatively high, and most independent variables were statistically significant, suggesting that multicollinearity was not present. Using the Klein test, the coefficient of determination (R^2 = 99.30%) was compared with the correlation values among independent variables (80.2%). Since R^2 was greater than the inter-variable correlation values, it can be concluded that there was no indication of multicollinearity in the regression model.

The heteroskedasticity and autocorrelation tests were also conducted to evaluate the model's reliability. The heteroskedasticity test assessed whether there was a variance difference among the residuals across observations. The weighted residual sum of squares (7.499979) was smaller than the unweighted residual sum of squares (7.937883), indicating the absence of heteroskedasticity. Therefore, the regression model satisfies the homoskedasticity assumption. The Durbin–Watson statistic was employed to detect the presence of autocorrelation among residuals, yielding a value of 1.532875. This result falls within the range that suggests no serial correlation, confirming that the residuals are independent across observations. Consequently, the regression model used in this study fulfills all the classical assumptions required for valid and efficient estimation.

The data used in this study is stationary and normally distributed. It is unbalanced because some company data is not available in the data source.

Table 1. Chow Test Result

Effect Test	Statistic	d.f	Prob.
Cross-section F	3.639425	(7, 195)	0.001

Table 1 shows a p-value of 0.0010, which is below the 5% significance level, indicating that the *Fixed Effect Model* (FEM) is more appropriate than the *Pooled Least Squares* (PLS) model. FEM better captures individual differences through dummy variables, providing more accurate estimates despite reducing degrees of freedom.

Based on the results of the Chow test, the Least Square Dummy Variable (LSDV) or Fixed Effect Model (FEM) was selected as the most appropriate model. The regression analysis indicates that the variables Debt to Equity Ratio (DER), Earning Per Share (EPS), Price Earning Ratio (PER), Return on Assets (ROA), world oil price, and exchange rate jointly influence the stock prices of companies in the agricultural sector. Stock price, represented by the annual closing price, is denoted as variable Y in the model, which can be expressed as follows:

$$Y = \alpha + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + b_5X_5 + b_6X_6 + e$$

Table 2. Hyphotesis Test Result

Variable	Coefficient	Std. Error	z-Statistic	Prob.
ROA	0.3027	0.089	3.39	0.001
PER	0.0049	0.002	2.28	0.024
DER	-0.001	0.0005	-2.01	0.046
EPS	0.002	0.001	2.08	0.039
Exchange Rate	0.1481	0.061	2.43	0.017
World Oil Price	-0.3368	0.111	-3.02	0.003
Constant	-0.1621	0.077	-2.1	0.037

R-squared (Overall): 0.482
F-statistic: 11.236
Prob (F-statistic): 0.000

The regression results show that the model is statistically significant, with an R-squared value of 0.482 and an F-statistic of 11.236 (p = 0.000), indicating that approximately 48.2% of

stock price variation is explained by the independent variables. Among the internal financial factors, ROA (0.3027; p = 0.001), PER (0.0049; p = 0.024), and EPS (0.002; p = 0.039) have positive and significant effects, suggesting that higher profitability, earnings, and valuation ratios contribute to increased stock prices. In contrast, DER (-0.001; p = 0.046) has a negative and significant effect, indicating that higher leverage reduces investor confidence and stock performance. For macroeconomic variables, the exchange rate (0.1481; p = 0.017) positively influences stock prices, implying that rupiah appreciation supports investor sentiment, while the world oil price (-0.3368; p = 0.003) negatively affects stock prices due to rising production costs in the agricultural sector. These results confirm that both internal company performance and external economic conditions jointly shape stock price movements in Indonesia's agricultural industry.

Discussion

The fundamental analysis of agricultural sector companies indicates that the overall performance of this industry is dominated by PT Astra Agro Lestari Tbk (AALI), followed by PT London Sumatra Indonesia Tbk (LSIP) and PT Sinar Mas Agro Resources and Technology Tbk (SMAR). These companies exhibit strong profitability performance, as reflected in their relatively high *Earnings Per Share (EPS)* values, suggesting that they generate substantial returns for investors in the form of both dividends and capital gains. The positive trend in EPS can be attributed to the rising export demand for crude palm oil (CPO), particularly to European and American markets. Similar findings were reported by Intan et al. (2024), who emphasized that export-oriented agricultural firms tend to show more stable profitability and stock performance due to global commodity demand.

The analysis of other fundamental indicators, including *Book Value per Share (BVPS)*, *Price Earning Ratio (PER)*, *Return on Assets (ROA)*, *Return on Equity (ROE)*, *Price to Book Value (PBV)*, and *Debt to Equity Ratio (DER)*, also supports the conclusion that these companies maintain solid financial fundamentals. The high PER and ROA values demonstrate effective asset utilization and positive investor expectations toward future earnings growth. According to Abadiyah & Endraswati (2023) and Damodaran (2024), companies with strong profitability and valuation ratios generally experience upward stock price movements, as investors perceive them as lower-risk investment options.

The macroeconomic analysis reveals that during the research period, significant fluctuations in Bank Indonesia's benchmark interest rate (BI rate), exchange rate, and world oil prices influenced the agricultural sector's stock performance. The BI rate peaked at 12.75% in December 2005 before declining gradually due to Bank Indonesia's efforts to mitigate global financial risks arising from fiscal instability in the United States and Europe. Higher interest rates were initially implemented to control inflation, which reached 17.92% in early 2006. This finding aligns with Arhinful et al. (2024) and Dobrowolski et al. (2022), who observed that high interest rates negatively affect stock prices by increasing the cost of capital and reducing investment attractiveness.

Exchange rate fluctuations also played a critical role, particularly during the 2008 global financial crisis when the rupiah depreciated to IDR 11,575 per US dollar in March 2009. This depreciation was driven by global inflation pressures and declining investor confidence. The regression results of this study confirm that the exchange rate variable has a positive and significant effect on stock prices, indicating that rupiah appreciation tends to support investor optimism. This result is consistent with Awotunde et al. (2024) and Hardi et al. (2023), who found that exchange rate stability positively affects investor behavior and market capitalization in Indonesia's capital market.

The world oil price experienced its historical peak in June 2008, reaching USD 133.93 per barrel, which exerted mixed effects on the agricultural sector. While rising oil prices increased production costs and operational expenditures, they also reflected heightened global

demand and economic activity. As observed in the regression results, the world oil price variable negatively and significantly affects agricultural stock prices, implying that higher energy costs reduce profitability and, consequently, investor valuation. This is consistent with Dumitru & William (2023), who documented that global oil price surges tend to suppress stock performance, especially in sectors sensitive to input cost fluctuations.

The managerial implications derived from these findings highlight the importance of monitoring interest rate and exchange rate dynamics in investment decision-making. The sensitivity of agricultural stock prices to BI rate fluctuations suggests that monetary policy changes have substantial effects on investors' portfolio adjustments. When BI rate increases, stock prices typically decline as investors shift toward safer, fixed-income instruments. This observation supports Canuto (2022) and Haroon & Rizvi (2021), who concluded that monetary tightening policies generally reduce equity demand and slow market activity in emerging economies.

The exchange rate also presents a dual impact from a managerial perspective. A higher exchange rate may initially benefit exporters, such as palm oil producers, by increasing export revenues. However, firms with a high proportion of foreign-currency debt are exposed to significant financial risks when the rupiah depreciates. Companies such as AALI, LSIP, and SMAR must manage their foreign-currency liabilities carefully to mitigate the effects of exchange rate volatility. According to Munir et al. (2024), firms with high foreign debt ratios tend to experience more pronounced stock price fluctuations during periods of currency depreciation.

From the perspective of investor behavior, fluctuations in macroeconomic variables such as the BI rate, exchange rate, and oil prices can alter capital allocation preferences. Investors who anticipate rupiah appreciation or declining interest rates may reallocate funds from foreign currencies and deposits into equities, particularly within the agricultural sector, which offers long-term growth potential. This behavioral trend aligns with Munir et al. (2024) and Saim et al. (2025), who stated that investors' responses to macroeconomic signals are a key driver of short-term stock market dynamics.

Overall, despite the temporary shocks caused by the 2008 global financial crisis, the agricultural sector demonstrates resilience and a tendency toward recovery, supported by solid fundamentals and consistent export performance. The long-term outlook for agricultural stocks remains positive as global demand for palm oil and agricultural commodities continues to expand. Based on the combined influence of financial fundamentals and macroeconomic conditions, investors are advised to remain selective yet optimistic when investing in agricultural sector equities. Companies with strong profitability ratios, low debt levels, and sound export performance are particularly attractive for portfolio diversification and long-term capital appreciation.

CONCLUSION

This study concludes that both internal financial performance and external macroeconomic conditions significantly influence the stock prices of agricultural sector companies listed on the Indonesia Stock Exchange. Profitability indicators such as *Return on Assets (ROA)*, *Earning Per Share (EPS)*, and *Price Earning Ratio (PER)* positively affect stock prices, while *Debt to Equity Ratio (DER)* and world oil prices have negative effects, and the exchange rate shows a positive contribution. These findings confirm that strong financial fundamentals, efficient asset utilization, and stable macroeconomic conditions enhance investor confidence and market valuation. The research contributes to the development of financial management and investment science by providing empirical evidence that sectoral stock performance in emerging markets like Indonesia is determined not only by company-specific fundamentals but also by global economic dynamics, thereby reinforcing the importance of integrated financial and macroeconomic analysis in investment decision-making.

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