THE INFLUENCE OF CR, DQ, ROI, INVENTORY TURNOVER ON STOCK MARKET PRICE IN PLANTATION COMPANIES, SUB-SECTOR OF PALM OIL

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Abstract

The point of this inquire about is to get it the relationship between Current Proportion, Obligation to Value Proportion, Return on Speculation, and Stock Trunover on Stock Advertise Costs in manor companies recorded on the IDX for the period 2018 – 2020. A quantitative inquire about strategy with a clear approach was utilized in this ponder, with a populace of 13 companies decided through purposive testing procedure. Based on the comes about of the consider, it appears that somewhat Return on Venture and Stock Turnover have a positive and noteworthy impact on the Stock Advertise Cost of oil palm ranch companies recorded on the IDX. In expansion, the Obligation to Value Proportion in part includes a positive but immaterial impact on the Stock Advertise Cost of oil palm manor companies recorded on the IDX. In the interim, the Current Proportion mostly features a negative and immaterial impact on the Stock Showcase Cost of oil palm manor companies recorded on the IDX. Synchronous comes about appear that the Current Proportion, Obligation to Value Proportion, Return on Venture, and Stock Trunover have a positive and immaterial impact on the Stock Advertise Cost of palm oil companies recorded on the IDX .

Keywords: Current Ratio, Debt to Equity Ratio, Inventory Trunover, Return on Investment, Stock Market Price
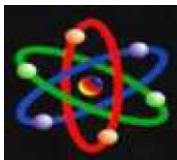
INTRODUCTION

Oil palm could be a plant plant that's utilized as cooking oil, oil for industry, or fuel (Lina Arliana Nur Kadim, (2014: 49)). Oil palm ranches can create tall benefits which comes about in a few ancient timberlands and manors being changed over into oil palm ranches. The dispersion of palm oil in Indonesia is in Sumatra, Kalimantan, Java, Sulawesi, Papua, and other chosen ranges. The foremost well known preparing of palm oil is the natural product portion. The natural product of the oil palm is utilized as crude fabric for cooking oil, margarine, cleanser, makeup, and the pharmaceutical industry. Pieces of meat from the natural product create rough oil which is at that point cooked into cooking oil. Whereas the handled squander is utilized as an fixing for blending animal feed and matured into compost. The part of the ranch segment is foremost within the economies of different creating nations, counting Indonesia as well. To deliver manors can as it were be gotten if the fundamental prerequisites are met, such as arrive, employees, capital and mastery. Ranches are a key segment within the Indonesian economy where palm oil generation is the most national trade. PT London Sumatra Tbk has add up tocurrent resources of Rp. 2,192,494,000 and an increment in 2020 of Rp. 2,920,275,000, whereas the stock advertise cost diminished from Rp. 1,485 in 2019 so Rp. 1,375 in 2020. From the wonder table, it can be watched that in case the number of current resources is tall, at that point the esteem of the stock showcase cost will be moo. The same is the case with the marvel of PT Astra Agro Lestari Tbk. It can be seen that in 2019 it features a add up to stock of Rp. 15,308,230 and an increment in 2020 of Rp.

15,844,152. Whereas the advertise cost of its offers expanded from Rp. 11,825 in 2018 so Rp. 14,575 in 2019. From the marvel table, it can be watched that on the off chance that the sum of stock increments, the esteem of the advertise cost of the offers will diminish.

Name Company	Year	Total Assets Fluent	Total Liability	Total Investment	Total Supply	Price Market Share
PT London Sumatera Tbk	2018	IDR 2,444,027,000	Rp. 1,705,175	Rp. 942,670,000	Rp. 3,336,813	1,250
	2019	IDR 2,192,494,000	Rp. 1,726,822	Rp. 1,237,441,000	Rp. 3,137,879	1,485
	2020	IDR 2,920,275,000	Rp. 1,636,456	Rp. 1,267,456,000	Rp. 2,460,926	1,375
PT Astra Agro Lestari Tbk	2018	IDR 4,500,628,000	Rp. 7,382,445	Rp. 172,966,000	Rp. 15,544,881	11,825
	2019	IDR 4,472,011,000	Rp. 7,995,597	Rp. 167,067,000	Rp. 15,308,230	14,575
	2020	IDR 5,937,890,000	Rp. 8,533,43	Rp. 255,530,000	Rp. 15,844,15	12,325

Table 1. Phenomenon Table

METHODS

The nature of the plan is quantitative clear. Based on Sugiyono (2016) what is implied by graphic measurements are measurements that are valuable in analyzing information and methods for depicting information that has been collected because it is without any deliberate of making common conclusions. To require the investigate test utilizing purposive inspecting strategy. For the area of the investigate, it was carried out to the oil palm manor industry which was as of

now recorded on the IDX. The information utilized in this investigate is auxiliary information such as budgetary report information for the 2018 – 2020 period gotten from the following sources (www.idx.co.id). The populace may be a common range which incorporates objects and subjects that have chosen qualities and characters decided by the analyst (Damanah, 2019). The populace utilized in this inquire about is oil palm manor companies recorded on the IDX for the 2018 – 2020 period, which total 15 companies. Sugiyono (2015: 80) uncovers that "a test is an component of the total and the character had by a populace". To decide the test, utilizing purposive examining method. There are moreover parameters that are decided to choose the test, specifically companies that are enrolled persistently and are completely dynamic all through the checking period, specifically from 2018 – 2020.

Information	Amount
Oil palm plantation companies that remain listed on the IDX throughout the 2018 period -2020.	15
Company garden palm oil provides report his finances intact throughoutperiod 2018 – 2020.	(2)
Company Which get profit throughout period 2018 – 2020.	13

Table 2. Sample Determination Criteria

Based on Ghozali (2016), running a ordinariness test is valuable in evaluating an protest relapse models with whether there are autonomous or subordinate factors ordinary dissemination or not. For testing, it can be run utilizing the One test test Komogorov Smirnov ie based proclaim when check noteworthy on 5% or 0.05 information implies regularly dispersed.

Based on Ghozali (2016), the reason of this test is to discover out within the regression demonstrate whether there's a relationship between the autonomous factors and the free factors. The existence of multicollinearity can be seen within the resistance esteem (VIF). The constrain esteem is the resistance esteem <0.10 or the VIF esteem is underneath 10. Based on Ghozali (2018) revealed that the reason of this test is to discover out within the relapse demonstrate whether contrasts in variance arise from the residuals of one checking to another observing. To see it, you'll be able utilize the Spearman Rank relationship coefficient between each autonomous variable and the bewildering variable. In case the likelihood esteem (sig) is > 0.05, it implies that heteroscedasticity does not emerge (Ghozali, 2018: 139). The reason of this test is to survey in a straight relapse demonstrate whether there's a relationship between the disappointment of the troublemaker in period t and the disappointment of the troublemaker in period t-1. The development of autocorrelation is due to persistent observing over the term associated with each other . This occasion is often found in time series data, since certain tests or perceptions lead to the impact of the primary perception. In arrange to recognize whether there's autocorrelation, you'll be able utilize the Durbin-Watson test (Ghozali, 2018).

RESULTS

	N	minimum	Maximum	Means	std. Deviation
Current Ratio	39	.66	325.36	62.9787	89.48494
DER	39	.05	98.70	22.4974	31.15718
ROI	39	.84	97.69	11.0938	20.67234
Inventory Truover	39	.48	34.02	15.7262	8.87374
Stock Market Price	39	1.99	9.59	6.3179	1.41271

Table 3. Statistics Descriptive

Based on the table, it can be caught on that:

1. Stock Advertise Cost which is the Y variable includes a least esteem of 1.99, with a most extreme esteem of 9.59, an normal of 6.3179 and a std deviation of 1.41271

2. Current Proportion which is the variable X1 features a least esteem of 0.66, with a greatest esteem of 325.36, an normal of 62.9787 and a standard deviation of 89.48494

3. The Obligation to Value Proportion which is the variable X2 contains a least esteem of 0.05, with a most extreme esteem of 98.70, an normal of 22.4974, at the side a standard deviation of 31.15718

4. Return on Speculation which is the X3 variable incorporates a least esteem of 0.84, with a maximum esteem of 97.69, an normal of 11.0938, in conjunction with a std deviation of 20.67234

5. Stock turnover which is the X4 variable features a least esteem of 0.48, with a most extreme esteem of 34.02, an normal of

15.7262, together with a standard deviation of 8.87374.
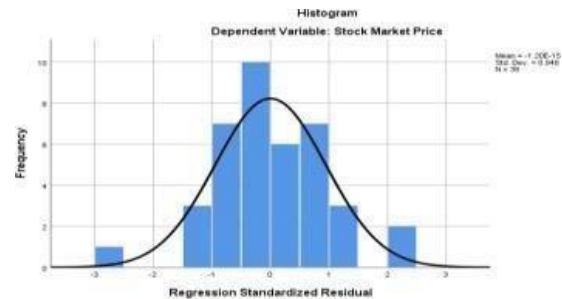

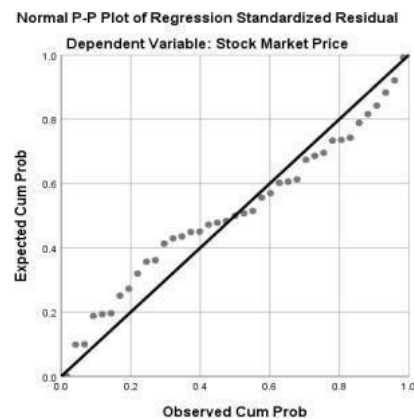Figure 1. Test Normality histogram

Figure 2. P-Plot Normality Test Results

Based on this outline, it appears that the information is scattered around the inclining push and the conveyance takes after the course of the corner to corner push, in this way the conclusion is that the dispersion of the relapse show is ordinary. On the off chance that multicollinearity shows up, at that point the esteem of the beta coefficient of a twelfth variable or indicator can alter when there are extra or less autonomous factors in a numerous relapse show. Subsequently, at the same time multicollinearity does not cut its prescient control, but has an impact on the prescient esteem of the autonomous variable. On the off chance that multicollinearity emerges, at that point the

variable includes a solid relationship with other factors in a show, the capacity to anticipate it is untrustworthy and unsteady.

1	Current Ratio	.646	1,547
	DER	.888	1.126
	ROI	.561	1,781
	Inventory Truover	.758	1,319

Table 4. Multicollinearity Test Results

Based on the test table, it appears that the esteem resilience for each autonomous variable is Current Proportion (X1) 0.646, Obligation to Value Proportion (X2) 0.888, Return on Speculation (X3) 0.561 and Stock Turnover (X4) 0.758. All information can be seen > 0.10. Whereas the VIF esteem for each free variable is Current Proportion (X1) 1.547, Obligation to Value Proportion (X2) 1.126, Return on Venture (X3) and Stock Trunover (X4) 1.319, it can be seen that all information <

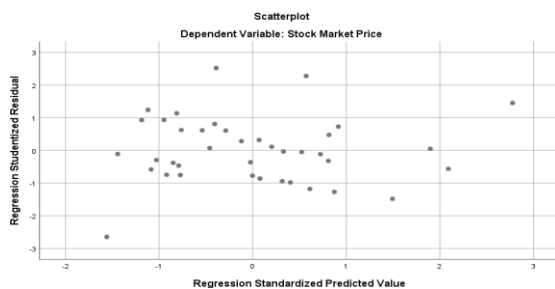10.00. Hence, all information is free from multicollinearity.

Figure 3. Scatter Plot Test Results

Based on the graph, it can be seen that the data is spread over and above underneath number 0, point the not only gather on or underneath just. Spread point the data not shaped pattern squiggly widespread Which then it shrinks and expands again, and the distribution of data is scattered or not There is pattern.

For That, the data said free from exists heteroscedasticity.

Models	B	std. Error	Standardzed Coefficients Betas	t	Sig.
			Unstandardized coefficient		
1 (Constants)	1,258	.332		3,795	001
Current Ratio	-.002	002	-.210	-1,072	.291
DER	-.008	.004	-.291	-1,742	091
ROI	007	008	.183	.874	.388
Inventory Truover	-.005	.017	-.058	-.322	.749

Table 5. Glejser Test Results

Based the table, show mark significant from *Current Ratio (X1)* 0.291 > 0.05, Debt to equity Ratio (X2) 0.091 > 0.05 , return on investment (X3) 0.388 >0.05 as well as Inventory Turnover (X4) 0.749 > 0.05 thus the results of this test say the data free from heteroscedasticity problems.

Models	B	std. Errorr	standardized Coefficients Betas	t	Sig.
			Unstandardzed Coefficients		
1 (Constant)	4,984	.564		8,829	.000
Current Ratio	-.002	003	-.113	-.590	.559
DER	006	007	.132	.806	.426
ROI	032	014	.468	2,275	.029
Inventory Truover	061	.028	.382	2.158	038

Table 6. Multiple Linear Regression TestResults

The consistent of (a) is 4,984 which suggests that on the off chance that there's a variable esteem Current Proportion, Obligation to Value Proportion, Return on Venture, and Stock Trunover at that point the Stock Showcase Cost is worth 4,984

2. Current Ratio (X1) – 0.002 implies that each time there's a diminish from the Current Proportion variable which is 1 unit, in this way the esteem of the Stock Showcase Cost too diminishes by – 0.002, accepting other factors are consistent.

3. Debt to Value Ratio (X2) 0.006 implies that each time there's an increment within the DER variable by 1 unit, hence the esteem of the Stock Showcase Cost moreover increments by 0.006, accepting other variables are steady.

4. Return on Venture (X3) 0.032 implies that each time there's an increment within the ROI variable by 1 unit, in this way the value of the Stock Market Price too increments by 0.032, accepting other factors are consistent.

5. Stock Tunrover (X4) 0.061 implies that each time there's an increment within the Stock Turnover variable by 1 unit, in this way the esteem of the Stock Showcase Cost too increments by 0.061, accepting other factors are consistent.

Models	Unstandardized coefficient B	std. Error	standardized Coefficients Betas	t	Sig.
1 (Constant)	4,984	.564		8,829	.000
Current Ratio	-.002	003	-.113	-.590	.559
DER	006	007	.132	.806	.426
ROI	032	014	.468	2,275	.029
Inventory Truover	061	.028	.382	2.158	038

Table 7. Test Partial (t)

1. XI: t-count < t-table, to be specific -0.590 < 1.69092 and a centrality esteem of 0.559 > 0.05, which suggests that the Current Proportion variable incorporates a negative and inconsequential impact on the Stock Advertise Cost in oil palm manor companies recorded on the IDX in 2018–2020.

2. X2: t-count < t-table, namely 0.806 < 1.69092 and a importance esteem of 0.426 > 0.05, which implies that the Obligation to Value Proportion variable contains a positive and immaterial impact on the Stock Advertise Cost of oil palm plantation companies recorded on the IDX in 2018 – 2020.

3. X3: t-count > t-table, to be specific 2.275 > 1.69092 and a noteworthiness esteem of 0.029 <0.05, which suggests that the Return on Venture variable incorporates a positive and critical impact on the Stock Market Price of oil palm ranch companies recorded on the IDX in 2018 - 2020.

4. X4: t-count > t-table, specifically 2.158 > 1.69092 and a centrality esteem of 0.038 > 0.05, which implies that the Stock Turnover variable includes a positive and noteworthy impact on the Stock Advertise Cost of oil palm ranch companies recorded on the IDX in 2018–2020.

CONCLUSION

1. Based on the investigation and discourse, the conclusions are:

2. The Variable Current Proportion features a negative and mostly immaterial impact on the Stock Showcase Cost of oil palm ranch companies recorded on the IDX 2018 –2020.

3. The Variable Obligation to Value Proportion encompasses a positive and in part inconsequential impact on the Stock Advertise Cost of oil palm ranch companies recorded on the IDX 2018 – 2020.
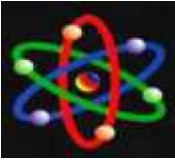
4.   Variable Return on Venture incorporates a positive and noteworthy fractional impact on the Stock. Showcase Cost of oil palm ranch companies recorded on the IDX 2018-2020.

5.   Variable Stock Turnover includes a halfway positive and critical impact on the Stock Advertise Cost of oil palm ranch companies recorded on the IDX 2018-2020.

6.   Variable Current Proportion, Obligation to Value Proportion, Return on Venture, and Stock Turnover have a concurrent positive and inconsequential impact on the Stock Advertise Cost of oil palm manor companies recorded on the IDX 2018 - 2020.

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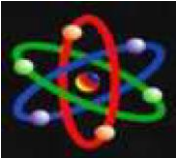
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