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The Effect of PER, TATO, Dividend Policy, and Trending Topics on Stock Prices (Study on the Mining and Plantation Sector in 2018 – 2022)

Yofan Adiyansyah[1]*, Abdul Mukti Soma[2]
Universitas Teknologi Muhammadiyah Jakarta
Corresponding Author: Yofan Adiyansyah, yofanadiyansyah1@gmail.com

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A B S T R A C T

The commodity boom in coal and palm oil occurred in 2022, causing the majority of stock prices in these sectors to reach their highest peaks in five years. Therefore, it is necessary to identify stock prices using a popularity approach and analyzing their financial ratios. This research uses quantitative methods. The factors analyzed include the Price Earnings Ratio (PER), Total Asset Turnover Ratio (TATO), dividends, and trending topics for a sample of stocks in the mining and plantation sectors. The data from this study were analyzed using multiple linear regression. The population of this study was companies listed on the Indonesia Stock Exchange (IDX) between 2018 and 2022. The results of this study indicate that PER, TATO, and dividend policy have a significant and positive effect on stock prices in the mining and plantation sectors. Meanwhile, Trending Topics have an insignificant and positive effect on stock prices in the mining and plantation sectors.

INTRODUCTION

In November 2022, a palm oil industry conference in Bali announced that CPO prices would reach a record high of around US$1,800 per ton in March 2022, creating a potential surge in profits for palm oil issuers and fueling investor euphoria for shares in the sector (Bisnis Indonesia, 2022). A commodity boom also occurred in coal, with prices rising from 2022 to early 2023. The rise in Newcastle coal prices was driven by high demand from China and India.

Compared to the CPO stock price in Indonesia, which also followed a similar peak pattern in May 2022, the CPO stock price in Indonesia peaked. However, the CPO stock price in Indonesia has a high fluctuation pattern and often does not align with the long-term commodity price pattern. As shown in Figure 1.1, the CPO price movement declined in 2018–2019, reversed direction and rose in 2020, and continued to rise in 2021–2022.

One of the companies operating in the palm oil sector, PT Dharma Satya Nusantara Tbk (DSNG), reported a 35.2% year-on-year (YoY) sales increase, from IDR 7.12 trillion in 2021 to IDR 9.63 trillion in 2022. Net profit surged to IDR 1.21 trillion, a 63% YoY increase from IDR 739.6 billion in 2021. Profit margins improved as CPO prices reached their all-time high, providing a windfall for DSNG. The dividend distributed was IDR 30 per share, the highest in the previous five years.

The movement pattern of coal commodities also follows a trend that is closely linked to coal stock prices. Coal price movements can be seen in the red line chart. At several points, coal stocks, such as Bukit Asam Tbk (PTBA), rose sharply in 2018, even though coal prices did not show any significant increase. Conversely, the sharp decline in coal prices in early 2023 was not followed by a sharp decline in the four coal stocks; instead, these stocks rebounded after the sharp decline.

In the first semester of 2022, PT Bukit Asam Tbk (PTBA) delivered exceptional performance in the coal sector, posting a net profit of Rp6.2 trillion, a 246% year-on-year increase from Rp1.8 trillion in the first semester of 2021. Production and sales also increased by 20% and 13% year-on-year, respectively. Coal production reached 15.9 million tons, a 20% year-on-year increase from 13.3 million tons. Meanwhile, sales grew 13% year-on-year to 14.6 million tons. Total assets stood at around Rp35.9 trillion as of June 30, 2022, a slight decrease from Rp36.1 trillion at the end of 2021. In line with increasing net profit and global demand, PTBA implemented a dividend distribution policy of 100% of net profit for the 2021 and 2022 fiscal years, totaling Rp12.6 trillion for 2022.

Historically, several stocks have experienced significant increases over a significant period. One reason for this is the term "pompom." According to CNBC Indonesia (Akbar, 2022), "pompom" refers to the practice of mentioning a particular stock by a popular individual to attract public attention. The person conducting the "pompom" often adds "spices" regarding the bright prospects of the stock mentioned, encouraging the public to buy it. The stock being "pompomized" becomes widely discussed and experiences significant increases in a short period of time. This provides some stocks with a boost in popularity due to their frequent discussion.

Previous research (Aziz, 2017) shows that PER, dividends, and debt policy simultaneously had a significant effect, amounting to 62.5%, on the value of manufacturing companies listed on the IDX from 2013 to 2015. However, this approach should have been conducted over a longer period to obtain more extensive testing. However, research (Herawati, 2018) states that PER does not have a significant influence on share prices.

Studies (Marlinawati, 2022) and (Kurniawan, 2021) found TATO to have a significant positive effect on stock prices. However, research (Wahyuni, 2023) found that TATO had no significant effect on stock prices. Most studies only analyze specific sectors (pharmaceuticals, automotive, LQ45), so the overall consistency of TATO's effect remains unknown.

Studies (Simanjuntak, 2022) and (Bedrouni, 2022) found dividends to have a positive effect on stock prices. However, research (Permana, 2023) showed that dividend policy had a negative and significant effect on stock prices in the food and beverage subsector. These positive and negative results indicate an inconsistency that requires further examination.

Research (Hidayat, 2023) showed that increased Google Trends searches using monthly data had a positive and significant effect on stock prices. Conversely, research by (Xu, 2015) using weekly Google Trends data found that Trending Topics had a positive but insignificant effect on stock prices. This research focuses on examining trending topics annually, a finding that has not been analyzed annually.

LITERATURE REVIEW

Agency Theory

(Jensen & Meckling, 1976) explains the relationship between principals (shareholders) and agents (managers) where conflicts of interest arise due to differences in goals and asymmetric information. (Ramadona, 2016) argues that agency theory focuses on issues related to conflicting interests between agents and mandate holders. Contractual arrangements, oversight, risk sharing, and incentives can be used to minimize these conflicts. Agents possess more complete information than mandate holders, therefore mandate holders need to ensure the execution of their obligations. Agency theory is relevant to all variables in this study.

Signalling Theory

According to (Anwar, 2021), signaling theory explains how companies take specific actions to convey information to investors about their prospects or financial health, with the goal of reducing uncertainty and increasing investor confidence. The information conveyed by the company can be a positive signal or a negative signal for the company's shares. Therefore, companies can send signals through financial reports, dividends, or financing policies to influence investor perceptions.

Stock Price

The stock price is the price agreed upon by buyers and sellers of shares, which is set for a certain period on the stock market (Fahmi, 2015). Meanwhile, according to (Suhardi, 2022), share price is the value of shares or their intrinsic value which is determined by supply and demand in the stock market.

Profitability

Company profitability is the company's capacity to generate profits from its operations and ultimately plays an important role in creating value for shareholders. (Brigham & Houston, 2019) emphasizes that a company's profitability is not only important for attracting investors but also serves as a benchmark for management to assess the effectiveness of operational strategies and financial decisions. The ratio also helps compare a company's performance against competitors or industry standards to identify areas for improvement.

Company Assets

According to (Lim, 2020), company assets are classified into tangible and intangible. These two types of assets form a company's asset structure, which not only influences financing policies but also strengthens the company's value through cash flow stability, financial flexibility, and adaptability to external capital. Total Assets Turnover (TATO) is used to assess how effectively a company optimizes its resources to generate revenue.

Dividend Policy

Corporate actions are company decisions that can significantly impact stock prices on the IDX (Hadi, 2013). One form of corporate action is dividend policy. Dividends can also be used by management as an instrument to reduce information asymmetry.

Google Trends

The measurement of trending topics using Google Trends runs on a scale of 0 to 100, with 100 being the highest. Google Trends doesn't provide absolute search volume figures. The data displayed has been normalized to compare the popularity of different topics. The measurement of search interest for stock keywords is based on the highest searches for each keyword within a given time period (Xu, 2015).

After reading previous research, the author mapped out the following hypotheses:

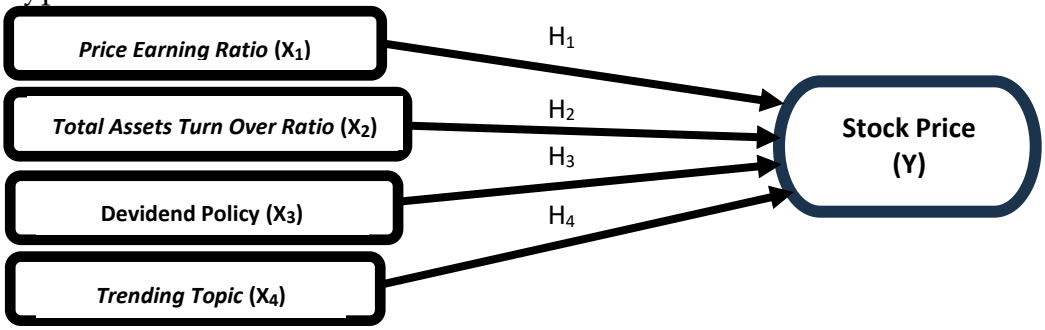

Figure 1. Conceptual Framework

METHODOLOGY

Research Design

This research is categorized as causal research. Causal research identifies the cause-and-effect relationship between independent and dependent variables. Based on the type of data, this research is classified as quantitative research, aiming to describe the condition of the issuer based on quantitative data.

Population and Sample

In this study, the population used includes companies that distribute dividends and operate in the mining and plantation sectors in the period 2018 to 2022. This study used purposive sampling, a non-probability method aimed at selecting a sample that aligns with the research questions and predetermined criteria. The sample criteria used in this study were:

1. Companies operating in the plantation and mining sectors and listed on the Indonesia Stock Exchange.
2. Companies that have distributed dividends at least four times in different years during the 2018-2022 period.
3. Companies that have published financial reports regularly during the study period.

Data Analysis Techniques

a. Descriptive Statistics
   Used to present the main characteristics of data concisely and clearly, without drawing further conclusions or predictions. In this study, data processing was performed using SPSS and Microsoft Excel.
b. Transformation to Normal Logarithmic Form
   This transformation converts data values into another form to meet the assumptions of a statistical model. Using a logarithmic transformation on variables in scale and ratio form can stabilize data variance and reduce the risk of heteroscedasticity due to non-constant variance. Second, if there are non-normally distributed scale and ratio variables, the use of logarithms better aligns with the assumption of normality.
c. Classical assumption test
   A series of statistical tests are performed to ensure that the linear regression model meets the basic assumptions. The following is an explanation of each of these tests:
   1) Normality Test : Using the Kolmogorov-Smirnov Normality Test by comparing the actual data distribution with the theoretical normal distribution.
   2) Autocorrelation Test : To find out whether there is a correlation between values in the time series data
   3) Multicollinearity Test : To check whether there is a high correlation between independent variables in a multiple regression model.
   4) Heteroscedasticity Test : To find out whether the variance of the residuals in the model remains constant or not.
d. Multiple linear regression analysis

This analysis is useful in identifying the main factors that influence the dependent variable and predicting the direction of change in that dependent variable. The multiple linear regression equation can be formulated as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + e$$

Description:

Table 1. Multiple linear regression analysis

Y	:	Stock Price
A	:	Constant
E	:	Error
$\beta_1, \beta_2, \beta_3, \beta_4$	:	Regression coefficient of independent variables
X_1	:	Price Earning Ratio (PER)
X_2	:	Total Aset Turn Over Ratio (TATO)
X_3	:	Dividen Policy
X_4	:	Trending Topic

e. Hypothesis testing
   1) Individual Parameter Significance Test (t-Test): The method used to see the significant influence between the PER, TATO, dividend policy, and trending topic variables with the stock price variable, in this study uses a confidence level of 95%.
   2) Simultaneous Significance Test (F-Test): The F test is used to simultaneously test the hypothesis of whether all coefficients in the multiple linear regression model are equal to zero simultaneously, meaning the model is significant or not.
   3) Calculating the Coefficient of Determination (adjusted R^2): Adjusted R2 is used to compare a linear regression model with other models to determine which model better explains the variation in the dependent variable.

RESEARCH RESULTS

Statistics Descriptive

Based on the data analysis conducted with SPSS and pre-processing the data using Excel, the number of observations (N) for all variables is 90. This indicates that the data was obtained from 90 companies or entities analyzed. The variation indicated by the standard deviation provides an overview of the spread of data around the average for each variable.

Table 2. Statistics Descriptive

Variable	N	Min	Max	Mean	Std. Dev.
PER	90	-24,66	687	20,96	74,66
TATO	90	0,04	5,36	1,08	0,95
Dividen	90	0	7.168	375,99	920,36
Trending Topic	90	0	100	52,59	36,35

Stock Price	90	154	39.025	4.141,21	6.579,073

The average stock price was 4,141.21. This average reflects the general stock price level in the analyzed sample. The standard deviation of 6,579.073 indicates a significant spread of stock prices from the average, with the stock prices in this sample varying considerably.

Price to Earning Ratio (PER)

- The average PER was 20.96, indicating that investors were, on average, willing to pay 20.96 times earnings per share to purchase shares of the companies in the sample.
- Meanwhile, in 2019, the average PER for the plantation sector reached its highest ratio at 169.53.
- The average PER for the mining sector fluctuated between 5 and 16. In 2020, the average PER reached its highest at 15.11.

Total Asset Turnover Ratio (TATO)

- The average TATO is 1.08, indicating that, on average, each rupiah of assets held by companies in the sample generates 1.08 rupiah in revenue. The standard deviation of 0.95 indicates relatively large variation in asset utilization efficiency among companies in the sample.
- The average TATO for the plantation and mining sectors showed the highest ratios in 2022, at 0.54 and 1.75, respectively.

Dividends

- Dividends had an average of 375.99 with a standard deviation of 920.36, meaning that companies distributed an average of 375.99 dividends. The standard deviation of 920.36 indicates significant differences in dividend distributions between companies.
- The average dividend amounts in the plantation and mining sectors showed the highest ratios in 2022 at 399.85 and 1104.66, respectively.

Trending topics

- Trending topics shows an average value of 52.59 with a standard deviation of 36.35. This indicates that the trending topic movement has an average value of 52.59, with a relatively large variation of 36.35.
- The average trending topic scale in the plantation sector reached its highest level of 92.8 in 2021. Meanwhile, the mining sector experienced a consistent upward trend from 2018 to 2022, reaching its highest level at 80.38.

Classical assumption test

Kolmogorov-Smirnov Normality Test

After conducting descriptive statistical analysis, the values of the five variables were converted into natural logarithmic form, and then normality testing was performed. The results of the normality test using the Kolmogorov-

Smirnov Monte Carlo test are shown in the table below for each sample size (N) of 90.

Table 3. Kolmogorov-Smirnov Normality Test

Monte Carlo Sig. (2-tailed)	Sig.		0,200
	99% Confidence Interval	Lower Bound	0,190

The Monte Carlo test yielded a value of 0.200. The significance value of the test results is greater than 0.05, thus concluding that the residual data is normally distributed. This test uses Unstandardized Residual Variables, consisting of PER, Trend, and Stock Price. This indicates that one of the basic assumptions in several statistical analyses, such as linear regression, is met. Therefore, it can be concluded that the data for PER, TATO, Dividend, Trend, and Stock Price are normally distributed.

Autocorrelation Test

This value is used to identify the presence or absence of autocorrelation in the regression model, with the Durbin-Watson value range between 0 and 4. A value around 2 indicates that there is no autocorrelation, while a value approaching 0 or 4 indicates the presence of positive or negative autocorrelation.

Based on the Durbin-Watson value of 1.810, it can be interpreted that this regression model has low autocorrelation or is close to no autocorrelation, because the value is close to 2. Therefore, the assumption of residual independence in this model is met, and this result indicates that the data in the regression model does not experience significant autocorrelation problems, thus passing the autocorrelation test.

Multicollinearity Test

The multicollinearity test results in the table above show the Variance Inflation Factor (VIF) values for each independent variable in the regression model. Based on the VIF values, the PER, TATO, Dividend, and Trend variables have VIF values below 10, namely 1.048, 1.288, 1.274, and 1.074, respectively. This indicates that there is no significant multicollinearity problem between the independent variables in this model, as the VIF values are less than 10.

Table 4. Multicollinearity Test

Variable	Tolerance	VIF
PER	0,954	1,048
TATO	0,776	1,288
Dividend	0,785	1,274
Trending Topic	0,931	1,074

Furthermore, the tolerance value for each variable is also above 0.1, indicating that each variable still has unique variability and is not significantly related to other independent variables. Thus, these results indicate that the regression model is free from multicollinearity issues, and the independent variables PER, TATO, DPR, and Trending Topic can be considered to make unique contributions to predicting the dependent variable, namely stock prices.

Heteroscedasticity Test

The heteroscedasticity test results in the table below use the Glejser test method, where the dependent variable used is the absolute value of the residual (ABS_RES). This test aims to examine the presence or absence of heteroscedasticity, which is characterized by a significant relationship between the independent variable and the residual value. Based on the table, the significance value (Sig.) for each independent variable is as follows: PER of 0.849, TATO of 0.174, Dividend of 0.543, and Trending Topic of 0.284.

Table 5. Heteroscedasticity Test

Variable	Constant	PER	TATO	Dividend	Trending Topic
Sig.	0,001	0,849	0,174	0,543	0,284

All significance values are greater than 0.05, indicating no significant relationship between each independent variable and the residuals. Therefore, it can be concluded that this model is free from heteroscedasticity, as there is no significant pattern between the independent variables and the residual values. This indicates that the residual variance is constant, thus meeting the homoscedasticity assumption in the regression.

Partial t-test

The partial t-test aims to see the significance of the influence of each independent variable on the dependent variable. By testing a sample of 90 (n=90) t-tables and t-counts, the following is the t-table calculation operation:

T_{tabel} = T(0,05; n – k)
T_{tabel} = T(0,05; 90 – 5)
T_{tabel} = T(0,05; 85)
T_{tabel} = 1,663

Details of the test results for each variable are as follows:

i. Testing the First Hypothesis

H1: Price Earnings Ratio (PER) influences Stock Price

The t-test results showed a calculated t>ttable, with a value of 3.270 > 1.663, and a probability value lower than the significance level, at 0.002 < 0.05. Based on these test results, hypothesis (H1) states that PER has a positive and significant effect on Stock Price, and therefore, the hypothesis is accepted.

ii. Testing the Second Hypothesis

H2: Total Asset Turnover Ratio (TATO) influences Stock Price

The t-test results showed a calculated t>ttable, with a value of 3.044 > 1.663, and a probability value lower than the significance level, at 0.003 < 0.05. Based on these test results, TATO has a positive and significant effect on Stock Price, and therefore, hypothesis (H2) is accepted.

iii. Third Hypothesis Testing

H3: Dividend Policy Affects Stock Price

The t-test results showed a calculated t>ttable, with a value of 8.944 > 1.663, and a probability value lower than the significance level, at 0.000 <

0.05. Based on these test results, hypothesis (H3) that PER has a positive and significant effect on stock price, and therefore, the hypothesis is accepted.

iv. Fourth Hypothesis Testing

H4: Trending Topics Affect Stock Price

The t-test results showed a calculated t>ttable, with a value of 1.668 > 1.663, and a probability value higher than the significance level, at 0.099 > 0.05. Based on these test results, hypothesis (H4) that Trending Topics have a positive but insignificant effect on stock price is accepted.

Simultaneous Test

The results of the simultaneous test, or F-test, in the ANOVA table show that the F-value for the regression model is 74.849, with a significance value (Sig.) of 0.000. This F-test is used to test the simultaneous or overall significance of the predictor variables in influencing the dependent variable, namely Stock Price.

Table 6. Simultaneous Test

F-statistic	Sig.
74,849	0,00

The significance value of 0.000 is less than the 0.05 level, indicating that the F-test result is statistically significant. Therefore, it can be concluded that the predictor variables in this model (Trending Topic, PER, Dividends, and TATO) collectively have a significant influence on Stock Price. This indicates that the regression model constructed is suitable for predicting the dependent variable, as all independent variables simultaneously significantly influence Stock Price.

Multiple Linear Regression Analysis

The results of the regression analysis in the Regression Analysis Results table show several important indicators for evaluating the model. The correlation coefficient (R) value of 0.789 indicates that there is a strong relationship between the independent variables (Trending Topic, PER, Dividend, and TATO) with the dependent variable (Stock Price). The R Square value of 0.623 indicates that 62.3% of the variation in the Stock Price variable can be explained by the independent variables in this model, while the remaining 37.7% is explained by other factors outside the model.

Table 7. Multiple Linear Regression Analysis

R Square	*Adjusted R Square*	*Std. Error of the Estimate*	*Durbin-Watson*
0,623	0,605	0,80412642	1,81

The Adjusted R Square value of 0.605 indicates that after adjusting for the number of variables in the model, the model's ability to explain the dependent variable remains quite good at 60.5%. The Standard Error of the Estimate value of 0.8041 indicates the model's average prediction error in estimating stock prices.

DISCUSSION

Price Earning Ratio (PER)

The research results show that PER has a significant influence on the stock prices of coal and palm oil companies. This is in line with (Aziz, 2017) and Rahmadewi (2018), who stated that PER also has a significant influence on stock prices.

PER reflects investors' expectations of a company's future performance, particularly regarding its ability to generate profits. A high PER indicates strong investor confidence in the company's profit growth potential, leading to increased demand for the stock, ultimately driving up share prices (Brigham & Houston, 2019).

In this case, a high PER can alleviate investor concerns about agency issues, as it is considered a reflection of management accountability and transparency in running the company. Therefore, the significant influence of PER on stock prices reinforces its importance as an indicator of market confidence and a management tool for communicating the company's reputation and performance expectations to the public.

Total Assets Turnover (TATO)

The analysis shows that TATO has a positive and significant influence on stock prices in the coal and palm oil sectors. A high TATO indicates that a company is successfully utilizing its assets optimally to generate greater revenue. TATO is often a positive signal for investors regarding future profit prospects (Hayes, 2024). Consequently, companies with high TATO tend to be more attractive to investors, increasing demand for their shares and ultimately supporting share price increases, as good corporate governance can provide a positive signal to investors (Ema, 2013). Conversely, a low TATO can reduce investor confidence in the company's operational efficiency, thus negatively impacting its share price in the market. The results of this study support the research conducted by (Dewi, 2023) and (Herawati, 2018) which concluded that TATO has a positive and significant effect on stock prices.

Dividend Policy

Test results show that dividends distributed to shareholders have a positive and significant impact on stock prices in the coal and palm oil sectors. High dividends indicate a company has strong cash flow and good financial stability, thus instilling investor confidence in its ability to distribute profits consistently, as stated by (Anwar, 2021).

In the coal and palm oil sectors, where earnings can be significantly affected by commodity price fluctuations, dividend amounts are considered an indicator of business security and continuity. When companies distribute large dividends, this can increase investor interest, which in turn increases demand and contributes to share prices. This aligns with the clientele effect theory, which states that a company's direction attracts specific investor groups aligned with its policy preferences (Corporate Finance Institute, 2024). The decision to distribute dividends reflects management's strategy in balancing internal reinvestment

needs with shareholder interests. In capital-intensive sectors like coal and palm oil, dividend distribution indicates that the company has generated sufficient profits after meeting operational and investment needs. The combination of financial stability, clarity of managerial strategy, and investor confidence makes dividends a key factor significantly influencing stock prices.

These findings support research by (Bedrouni, 2022), which found that dividend announcement signals increase share prices. Similarly, research by (Aziz, 2017) found that dividend policy has a positive and significant effect on share prices.

Trending Topic

The partial t-test results show that the trending topics for a stock issuer on Google Trends have a positive but insignificant effect on stock prices in the coal and palm oil sectors. This is indicated by a significance value of 0.099 > 0.05. However, the trending topics have a significant effect with a significance value of 10%, so 0.099 < 0.1. When a stock issuer is trending, this indicates increased public interest or attention in the company, which can be driven by various factors, including positive news, changes in commodity prices, and government policies that benefit the sector or stock issuer.

Increasing search trends are often accompanied by increased trading activity, as investors become more interested in buying or selling the stock based on expectations based on newly acquired information. This leads investors to predict false stock prices (Brochado, 2020). Conversely, if search trends decrease, investor interest in the issuer can diminish, leading to stagnant or declining liquidity and stock prices. Popularity on Google Trends can trigger speculation, which also influences stock prices in the market**.**

In line with research (Xu, 2015) that used weekly data, this study uses a broader timeframe, namely annual data, using the highest scale for each year. Because using too narrow a trending topic scale can result in inaccurate results. Meanwhile, the effects of the recession or crisis in 2007-2009 led to investor herding behavior during market instability. In this study, mining and plantation stock prices generally fell sharply in 2020 (the start of the Covid-19 pandemic crisis) and thereafter experienced an upward trend until 2022.

CONCLUSIONS

Based on the analysis, it can be concluded that PER, Dividends, Trends, and TATO have a strong influence of 62.3% on stock prices in the Mining and Plantation sectors. The remaining 37.7% is influenced by factors outside the research. The following is the answer to each hypothesis:

1. PER has a positive effect with the stock price of the mining and plantation sector, the first hypothesis is received.
2. TATO have a positive effect with the stock price of the mining and plantation sector, the second hypothesis is accepted.
3. Dividend policy has a positive effect with the stock price of the mining and plantation sector, the third hypothesis is accepted.

4. Trending topic has a positive effect with the stock price of the mining and plantation sector, the fourth hypothesis is accepted.

RECOMMENDATIONS

- Investors planning to invest in the mining and plantation sectors are expected to consider PER, TATO, and dividend policies in the capital market. Meanwhile, Trending Topics can be used as a momentum indicator for buying or selling shares in the plantation and mining sectors.
- For academics, they can conduct research in other sectors to see whether there is a similar influence or pattern on stock prices.
- The author can also use panel data and test using three margin of error (1%, 5%, and 10%) to compare the results.

ADVANCED RESEARCH

This study only covers the mining and plantation sectors, making it inappropriate for use as a reference for composite stock prices. The mining sector, dominated by coal mining companies, is also selected. Meanwhile, the plantation sector is dominated by palm oil plantation companies. Therefore, research in other sectors could be conducted to determine whether similar influences or patterns on stock prices are present. The study period is 2018-2022, and the COVID-19 pandemic in 2020 could potentially be an external factor influencing stock prices. Therefore, further analysis of external factors that can influence stock prices and consideration of other variables are recommended for more robust analysis.

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