

Sustainability Reporting : Moderating The Impact of Financial Performance on Stock Price

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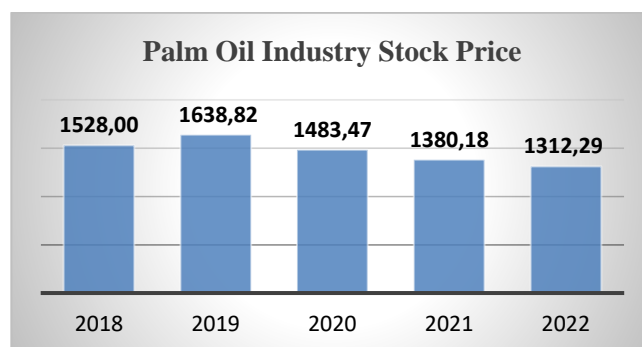
ABSTRACT

This study aims to examine the influence of financial performance on stock prices with sustainability reports as a moderating variable. Financial performance is measured through four categories. Sustainability reports are measured using the GRI-G4 index. The research population includes 27 palm oil industry companies listed on the Indonesia Stock Exchange. The research sample consists of 17 palm oil industry companies that consecutively disclosed annual reports, financial reports, and sustainability reports from 2018 to 2022, using purposive sampling. The data analysis method in this study involves panel data regression and Moderated Regression Analysis (MRA) using Eviews 12 software. The test results indicate that earnings per share and net profit margin have a significant impact on stock prices. However, the current ratio and debt-to-equity ratio do not influence stock prices. Meanwhile, sustainability reports can moderate the impact of earnings per share, net profit margin, and current ratio on stock prices but cannot moderate the impact of the debt-to-equity ratio on stock prices.

Keywords: Financial Performace;Palm Oil Industry;Sustainability Report; Stock Price

INTRODUCTION

Indonesia is recognized as the world's largest palm oil producer, with Crude Palm Oil (CPO) production reaching 45 million metric tonnes, according to the United States Department of Agriculture (2022). In 2022, the country successfully exported 25.01 million tonnes of CPO and its derivative products (Badan Pusat Statistik, 2023). The palm oil industry, situated in the plantation sector, stands out as one of Indonesia's strategic industries and has emerged as a key player in the country's economy. It has garnered increasing attention from global businesses due to its volatile stock movements (Sulistawati et al., 2023). Consequently, the palm oil industry has become an increasingly attractive option for stock investment. Furthermore, as highlighted by the Kementerian Koordinator Bidang Perekonomian Republik Indonesia (2021) the palm oil sector is the leading industry in Indonesia, exhibiting a consistent upward trend each year.



Picture 1 Palm Oil Industry Stock Price

Source : www.idx.id data is reprocessed (2023)

The favorable assessment received by the palm oil industry contrasts with its share price performance. As depicted in Figure 1 above, spanning from 2018 to 2022, the palm oil industry's share price exhibits a fluctuating trend marked by a decreasing average movement, thereby influencing investment decisions. The declining average indicates a corresponding downturn in the company's profitability, resulting in reduced dividend distribution to shareholders and impacting investment decisions within the industry. Investors may choose to withdraw their capital and refrain from reinvesting in the sector.

The stock price serves as a representative indicator of the company's performance, prompting companies to consistently strive for their share prices (Firmansyah & Maharani, 2021). In the palm oil industry, fundamental analysis relies on financial ratios such as Earnings Per Share, Net Profit Margin, Current Ratio, and Debt to Equity Ratio, which are believed to affect stock prices (Oktavia & Genjar, 2023; Sulistiawati et al., 2023). Companies with robust fundamentals tend to exhibit an upward trend in stock prices, while those with weaker fundamentals experience the opposite (Oktavia & Genjar, 2023). Consequently, an increasing share price becomes a positive signal, attracting investors to channel their capital into a particular company (Arizki et al., 2020).

However, contemporary investment decisions are not solely based on fundamental analysis. Now consider various factors, including sustainability aspects encompassing social, economic, environmental, legal, and governance dimensions (Hapsoro & Husain, 2019; Nabella et al., 2021). Within the framework of sustainable development, companies are confronted with responsibilities across these four pillars, which are documented in a separate report known as the Sustainability Report.

The Sustainability Report is regarded as a manifestation of corporate accountability, responsibility, and transparency to stakeholders (Asrori et al., 2019) and is believed to enhance company performance (Zhao et al., 2018). Companies that prioritize and implement sustainability practices are inclined to achieve better financial performance in the long term (Ali et al., 2023; Hamad & Cek, 2023; Hoepner et al., 2019). By increasing sustainable disclosures, companies can augment the informational content reflected in stock prices (Grewal et al., 2021). More than 50% of managers and investors integrate sustainability practices to secure long-term benefits and foster a positive corporate reputation (Berg et al., 2019).

Policies concerning sustainability disclosure have become crucial benchmarks for evaluating company performance. Ultimately, the sustainability report transcends being merely a "sweetener" within a company's published report; it serves as a fundamental source for investment analysis (Khan & Khan, 2021). In the realm of investment decisions, sustainable business information presented in sustainability reports holds significant weight (Kocmanova & Fibirova, 2019). According to Al Faruq et al., (2021) 80% of companies implementing sustainability disclosure in their reports exhibit enhanced stock performance, thereby attracting increased investor interest. Notably, a substantial 70% of investors base their decisions on sustainable investment criteria (Boffo & Patalano, 2020).

Despite these positive trends, the level of sustainability reporting disclosure remains at an intermediate stage, particularly in Indonesia. Companies in the country exhibit a tendency to disclose more economic aspects compared to environmental, social, and governance dimensions (Alfarisa et al., 2023). Nevertheless, research by Marshela et al. (2022), Shahara & Fitri (2022), and Nabella et al. (2021) suggests that environmental and social aspects exert a significant influence on stock prices. However, this perspective contrasts with the findings of Akadiati (2023) and Yousefinejad et al. (2022) who argue that sustainability reports do not bring about changes in stock prices.

Extensive research has explored the impact of financial performance and sustainability reports on stock prices. However, prior studies have yielded inconsistent results for each variable. Based on the data gathered, when a company exhibits strong financial performance, its sustainability report tends to align positively can contribute to an increase in stock prices. This correlation is especially noteworthy for oil palm companies, given their close association with sustainability factors disclosed in sustainability reports. Therefore, it is necessary to conduct a further study to review the result using the same variables and adding the sustainability report as a moderating variables, as well as extending the research period.

LITERATUR STUDY

Signaling Theory

Signaling theory was initially proposed in Job Market Signaling research by (Spence, 1973) as stated by (Nasution et al., 2019). According to Spence (1973) and Nasution et al. (2019), the sender (information owner) provides a signal in the form of relevant information reflecting the company's condition, beneficial for the recipient (investor). The receiving party then adjusts itself based on the understanding of this information. Companies are compelled to furnish reports or information that can signal investors and creditors, aiding them in assessing the company's quality (Trianjani & Suwitho, 2022). These signals typically take the form of information presented in financial reports, annual reports, and sustainability reports published by the company.

Stakeholder Theory

Stakeholder theory posits that companies operate not only for their interests but must also deliver benefits to their stakeholders (Darmawan & Sudana, 2022). A strategy companies can employ to maintain relationships with stakeholders and shareholders is the disclosure of sustainability reports (Hörisch et al., 2020). These reports contain transparent information related to the company's position and activities across economic, environmental, and social dimensions.

Legitimacy Theory

Legitimacy theory, introduced by Dowling & Pfeffer (1975), emphasizes legitimacy as a vital source for a company's continued existence. Legitimacy theory acknowledges the rights of stakeholders as well as those of the broader community (Deegan & Gordon, 1996). Companies uphold legitimacy through two events: legitimacy conformity, pertaining to the company's adherence to demands, rules, and regulations, and social legitimacy, related to social values, ethics, and community expectations. These commitments can be disclosed in sustainability reports.

Hypotheses Development

The Effect of Earning Per Share on Stock Price

Earnings per share serves as a tool to gauge management success in generating profits for shareholders, aligning with stakeholder theory (Suryana & Widjaja, 2019). In the signaling theory proposed by Spence (1973) earnings per share obtained from financial statements is considered a positive signal provided by the company to investors regarding its financial performance. A higher value indicates better financial performance, making it more appealing for investors to invest their capital. This reflects the company's ability to generate profits, consequently leading to an increase in share prices (Wicaksono, 2015). This implies that the company prioritizes not only its interests but also those of its stakeholders (Darmawan & Sudana, 2022). Previous research by Akadiati (2023), Handayani et al. (2021), Labiba et al. (2021), Limandra et al. (2023) Nainggolan (2019), and Suryana & Widjaja (2019) supports the existence of an effect of earnings per share on stock prices. Based on the theory and findings of prior research, the research hypothesis can be formulated H1 : Earning Per Share has an effect on Stock Price

The Effect of Net Profit Margin on Stock Price

In accordance with the signaling theory proposed by Spence (1973) as presented in Nasution et al. (2019), the net profit margin is deemed capable of serving as a signal from the company to investors. This signal becomes a focal point for investors to assess how well the company manages its sales in generating profits, thereby revealing its future prospects. A high net profit margin value attracts investor interest, leading them to invest capital in the company (Suryana & Widjaja, 2019). Consequently, companies continually strive to enhance their net profit margin value. This effort aligns with stakeholder theory, emphasizing that companies prioritize not only their interests but also those of stakeholders, operating beyond self-interest (Darmawan & Sudana, 2022)

Research conducted by Handayani et al. (2021), Salsabila (2022), Sari et al. (2019) and Suryana & Widjaja (2019) reveals that the net profit margin has an influence on stock prices. This is based on the fact that the net profit margin reflects the percentage of net profit generated from sales. A high value indicates that the company is productive and efficient in converting each sale into net profit (Handayani et al., 2021). Based on this, a research hypothesis can be formulated :

H2 : Net Profit Margin Has an Effect on Stock Price

The Effect Current Ratio on Stock Price

The current ratio depicts a company's ability to meet its short-term obligations immediately due, using its current assets (Sulistiawati et al., 2023). Information provided to recipients (investors) in the form of financial reports is deemed capable of accurately reflecting the company's actual condition. In signaling theory, the current ratio obtained from financial reports published by the company serves as a positive signal for stakeholders. A high current ratio implies good financial health, leading to an increase in stock prices as investors are attracted to the favorable financial condition of the company. Therefore, in line with stakeholder theory, companies endeavor to provide good information for the benefit of their stakeholders (Darmawan & Sudana, 2022).

Research conducted by Handayani et al. (2021), Sulistiawati et al. (2023) indicates that the current ratio has an influence on stock prices. As the current ratio is considered a measure of a company's financial security, a hypothesis can be formulated as follows:

H3 : Current Ratio Has an Effect on Stock Price

The Effect Debt to Equity Ratio on Stock Price

Debt to equity ratio is utilized to ascertain the operational funding of the company derived from debt. In signaling theory, the debt to equity ratio obtained from financial reports published by the company serves as a positive signal for stakeholders. Investors use this ratio to assess the company's risk (Aminah, 2019). A low debt to equity ratio indicates a better level of risk for the company, as it can fund its operations not solely relying on debt. This ratio is not only beneficial for the company but also for its stakeholders. This aligns with stakeholder theory, encouraging companies to continuously minimize the debt to equity ratio (Darmawan & Sudana, 2022).

Research conducted by Hakim & Susilowati (2023), Lating et al. (2019), Laylia & Munir (2022), and Sulistiawati et al. (2023) indicates that the debt to equity ratio has an influence on stock prices. Based on previous theories and research findings, a hypothesis can be formulated as follows:

H4 : Debt to Equity Ratio Has an Effect on Stock Price

The Effect Earning Per Share, Net Profit Margin, Current Ratio, and Debt to Equity Ratio on Stock Price

These ratios are derived from financial statements meticulously prepared to depict the company's condition. This serves as a signal for investors and a means for the company to showcase its financial performance as part of its responsibility in realizing the interests of its stakeholders.

Research conducted by Laylia & Munir (2022), and Sulistiawati et al. (2023) testing the net profit margin, current ratio, and debt to equity ratio on stock prices, indicates the influence of these three variables. Similar results are demonstrated in the study by Suryana & Widjaja (2019) which tested the net profit margin and earning per share together, showing a 92.29% influence on stock prices. Based on prior theories and research findings, the research hypothesis can be formulated:

H5 : Earning Per Share, Net Profit Margin, Current Ratio dan Debt to Equity Ratio Has an Effect on Stock Price

The Effect Earning Per Share on Stock Price with Sustainability Report as Moderating Variable

Signals are not only conveyed through financial statements, other aspects included in sustainability reports serve as a basis for decision-making. Supported by stakeholder theory according to Darmawan & Sudana (2022) and legitimacy theory according to Deegan & Gordon (1996), companies also actualize the rights of the surrounding community. The sustainability report is considered as evidence that the company operates in accordance with existing regulations and serves as proof that the company is responsible for the interests of its stakeholders.

With the existence of a sustainability report, companies aim to enhance profitability through earning per share. Investor behavior towards stock prices is influenced by profit information, here represented by EPS as a reflection of the company's financial performance over a specific period. Supported by research conducted by Dewi et al. (2019) Hamad & Cek (2023), and Ratri & Marsono(2023) sustainability reports have an impact on the value of earning per share. In the study by Yousefinejad et al. (2022) sustainability reports are deemed to strengthen the relationship between financial performance and stock prices. Therefore, the research hypothesis can be formulated as follows:

H6 : Sustainability Report moderated the effect of Earning Per Share on Stock Price

The Effect Net Profit Margin on Stock Price with Sustainability Report as Moderating Variable

In relation to legitimacy theory, stakeholder theory, and signaling theory, a sustainability report can enhance investor confidence in the efficiency of the company in managing assets and the social environment around the company, which can impact the net profit margin. The sustainability report can influence the economic value added by the company, affecting stock prices. In a study conducted by Latifah & Luhur (2017), Whetman (2017) indicated that sustainability reports have a positive impact on financial performance, including the net profit margin. According to research by Yousefinejad et al. (2022) sustainability reports are considered to strengthen the relationship between financial performance and stock prices. Therefore, a hypothesis can be formulated as follows:

H7 : Sustainability Report moderated the effect of Net Profit Margin on Stock Price

The Effect Current Ratio on Stock Price with Sustainability Report as Moderating Variable

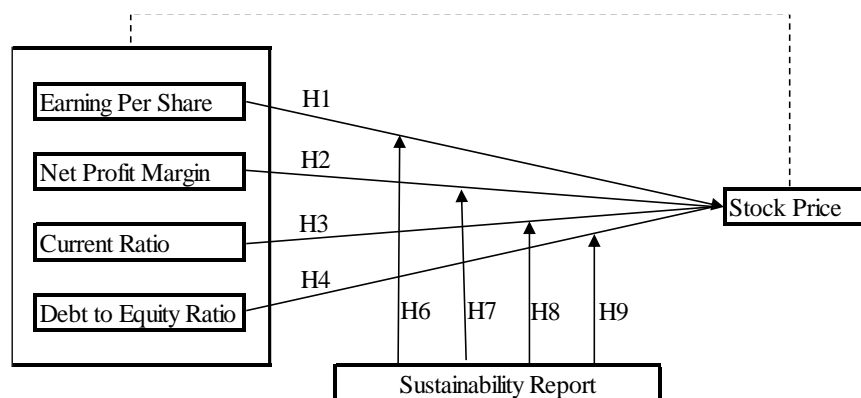
In connection with stakeholder theory and signaling theory, the current ratio as a liquidity ratio is a strength for the company and is related to high disclosure. In legitimacy theory, one such disclosure is the sustainability report as a form of social and environmental responsibility, disclosing the financial performance of the company. In a study conducted by Dewi et al., (2019) sustainability reports were found to influence the current ratio. Sustainability reports can moderate the debt-to-equity ratio's impact on investor reactions (Hapsoro & Husain, 2019). Investor reactions can influence changes in stock prices on the stock exchange. Sustainability reports are believed to strengthen the relationship between financial performance and stock prices (Yousefinejad et al. 2022). Therefore, a hypothesis can be structured as follows:

H8 : Sustainability Report moderated the effect of Current Ratio on Stock Price

The Effect Debt to Equity Ratio on Stock Price with Sustainability Report as Moderating Variable

In connection with stakeholder theory and signaling theory, the debt-to-equity ratio serves as a signal for the interests of its stakeholders. Additionally, in legitimacy theory, companies seek legitimacy from the public through sustainability reports. Sustainability reports can moderate the impact of the debt-to-equity ratio on investor reactions (Hapsoro & Husain, 2019). Investor reactions can influence changes in stock prices on the stock exchange. In a study by Suaidah (2020), the disclosure of sustainability reports is expected to instill investor trust in the company through compliance levels. Moreover, sustainability is considered to influence the debt-to-equity ratio (Prabandari et al., 2023; Whetman, 2017). Therefore, sustainability reports are believed to strengthen the relationship between financial performance and stock prices (Yousefinejad et al. 2022). Therefore, a hypothesis can be formulated as follows:

H9 : Sustainability Report moderated the effect of Debt to Equity Ratio on Stock Price



Picture 2 Conceptual Framework
 Source : Data Processed by Researchers (2023)

METHOD

This research employs a quantitative research design with a descriptive approach. The study aims to examine the influence of dependent variables, namely earnings per share, net profit margin, current ratio, and debt-to-equity ratio, with sustainability reports as a moderating variable on the dependent variable, which is stock prices. The research was conducted in the sub-sector of the palm oil industry listed on the Indonesia Stock Exchange during the period 2018-2022. Secondary data of cross-sectional and time series nature for the years 2018-2022 were utilized in this research. Research materials were gathered through documentation techniques from reliable sources via the official IDX website (www.idx.id) and the respective companies' official websites.

Population and Sample

The population in this study consists of palm oil industry companies within the plantation sub-sector, totaling 27 companies. The sample for this study comprises 17 companies selected using purposive sampling with the aim of obtaining data that can depict specific criteria (Sugiyono, 2018). The criteria for sample selection include palm oil industry companies identified as being listed during the observation period and those consistently issuing financial and sustainability reports throughout the years 2018-2022.

Operational Definition of Variables

Stock Price

Stock price reflects the financial performance of a company and serves to determine its overall value. A higher stock price indicates an improved company value, and vice versa (Firmansyah & Maharani, 2021). In this study, the stock price used is the year-end (closing stock price). This measurement is consistent with Hakim & Susilowati (2023), Handayani et al. (2021), Marshela et al. (2022), Nainggolan (2019), Sari et al. (2019) and Sulistiawati et al. (2023).

Earning Per Share

Earnings per share is a ratio used to measure management's success in maximizing profits for shareholders (Hantono, 2018). A consistently increasing earnings per share over time indicates healthy company growth. According to Eduardus Tendelilin, 2010, as cited in Reeve et al. (2012) Sanjaya et al. (2018), earnings per share can be calculated as follows:

$$\text{Earning Per Share} = \frac{\text{Total Earning}}{\text{Number of Share Outstanding}}$$

Net Profit Margin

Net profit margin is a ratio used to measure the percentage of net profit obtained from sales (Hery, 2018). It signifies the proportion of net profit generated from each sale, and a higher value indicates increased productivity. According to Harahap & Adeni (2020) net profit margin can be calculated as follows:

$$\text{Earning Per Share} = \frac{\text{Net Profit}}{\text{Sales}} \times 100\%$$

Current Ratio

Current ratio is a ratio used to measure a company's ability to pay its current liabilities using available assets (Satar et al., 2018). A higher current ratio indicates a better ability to handle short-term obligations. According to Reeve et al. (2012) the current ratio can be calculated as follows:

$$\text{Earning Per Share} = \frac{\text{Current Asset}}{\text{Current Liabilities}}$$

Debt to Equity Ratio

Debt to equity ratio is a ratio used to determine the percentage of capital structure derived from liabilities (Sukmawati, 2017; Aminah, 2019). A higher value indicates increased risk borne by the

company. According to Kasmir (2012), as cited in Sanjaya et al. (2018) and Harahap (2008), the debt to equity ratio can be calculated as follows:

$$\text{Earning Per Share} = \frac{\text{Total Liabilities}}{\text{Total Equity}}$$

Sustainability Report

The level of sustainability report disclosure is measured by counting the number of items disclosed by a company and comparing it to the total items in the Global Reporting Initiative (GRI) G4 Guidelines. According to GRI G4, there are 91 disclosure items covering economic, social, environmental, legal, and governance aspects. The Sustainability Report Disclosure Index (SRDi) formula, used in the studies of Akadiati (2023), Darmawan & Sudana (2022), Hapsoro & Husain, (2019) Lating et al. (2019) Shahara & Fitri (2022).

$$SRDi = (\sum xi)/ni$$

Data Analysis Technique

This study employs the method of Panel Data Regression Analysis and Moderated Regression Analysis. This is based on the research that combines cross-sectional and time-series data to measure the influence of independent variables on the dependent variable with the presence of a moderating variable. Data processing and analysis are conducted using Eviews 12 software. In this study, panel data regression is applied using semi-log data in natural logarithm form. This model is similar to other regression models, with the difference lying in regressors represented in logarithmic form (Gujarati, 2009). Regression analysis includes partial (t) and simultaneous (F) tests, coefficient of determination, and Moderated Regression Analysis (MRA) using the Random Effect Model. Model selection tests, such as the Chow test, Hausman test, and Lagrange Multiplier test, are performed before utilizing the Random Effect Model. The Random Effect Model employs the Generalized Least Squares (GLS) approach, which does not rely on classical assumption tests as it is considered the Best Linear Unbiased Estimator (BLUE) (Gujarati 2009). The panel data regression equation is as follows:

$$Y = \alpha + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 X_{3it} + \beta_4 X_{4it} + \beta_5 X_1 X_2 X_3 X_{4it} + e$$

The moderated regression analysis equation is as follows:

$$Y = \alpha + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 X_{3it} + \beta_4 X_{4it} + \beta_5 X_1 Z_{it} + \beta_6 X_2 Z_{it} + \beta_7 X_3 Z_{it} + \beta_8 X_4 Z_{it} + e$$

Explanation :

- Y_{it} = Stock Price
- A = Constant
- β_{1-8} = Regression Coefficients
- X_{1-4} = Independent Variables
- $X_{1-4}Z$ = Interaction of Independent Variables with Moderation Variables
- E = Standard Error
- I = Company Data
- T = Time Period Data

RESULT

Descriptive Statistic

Table 1 Descriptive Statistic

	Harga Saham	Earning Per Share	Net Profit Margin	Current Ratio	Debt to Equity Ratio	Sustainability Report
Mean	6.564001	3.881854	-2.742498	0.273946	0.217961	-0.549969
Median	6.721262	4.193588	-2.684779	0.202692	0.227818	-0.495157
Maximum	9.587063	7.557473	-0.405202	1.973724	3.378155	-0.167236
Minimum	3.912023	-1.108663	-5.891700	-1.133655	-1.999109	-1.217396
Std. Dev.	1.367641	1.846519	1.239478	0.681533	0.999117	0.263227
Skewness	0.005946	-0.602779	-0.307913	0.367308	0.397708	-0.711385
Kurtosis	2.848799	3.250019	2.700351	3.018519	4.190497	2.807707

Source : Data Processed by Researchers with e-views 12 software (2023)



Based on table 1, Descriptive statistics are employed to gain insights into the distribution and behavior of data related to earnings per share, net profit margin, current ratio, and debt-to-equity ratio, as well as stock prices and sustainability reports within companies in the palm oil industry sub-sector for the period 2018-2022.

Model Selection Tests

Chow Test

The Chow test is conducted to determine whether the Fixed Effect Model or Common Effect Model is more suitable for estimating panel data. In the Chow test, there are two hypotheses: H0 assumes Common Effect, and H1 assumes Fixed Effect.

Table 2 Chow Test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	36.304030	(16,62)	0.0000
Cross-section Chi-square	194.120363	16	0.0000

Source : Data Processed by Researchers with e-views 12 software (2023)

Based on Table 2, the probability value of the cross-section F is $0.0000 < 0.05$. Therefore, H1 is accepted, indicating that the Fixed Effect Model is superior to the Common Effect Model.

Hausman Test

The Hausman test is performed to determine whether the Fixed Effect Model or Random Effect Model is more suitable for estimating panel data. In the Hausman test, there are two hypotheses: H0 assumes Random Effect Model, and H1 assumes Fixed Effect Model.

Table 3 Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	10.289903	5	0.0674

Source : Data Processed by Researchers with e-views 12 software (2023)

Based on Table 3, the probability value of cross-section random is $0.0674 > 0.05$. Thus, H0 is accepted, indicating that the Random Effect Model is better than the Fixed Effect Model.

Uji Lagrange multiplier

The Lagrange Multiplier test is conducted to determine whether the Random Effect Model or Common Effect Model is more suitable for estimating panel data. In the Lagrange Multiplier test, two hypotheses are considered: H0 assumes Random Effect Model, and H1 assumes Common Effect Model. Breusch-Pagan is used in this study.

Table 4 Lagrange Multiplier Test

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	79.76311 (0.0000)	1.674476 (0.1957)	81.43759 (0.0000)
Honda	8.931020 (0.0000)	-1.294016 (0.9022)	5.400177 (0.0000)

Source : Data Processed by Researchers with e-views 12 software (2023)

Based on Table 4, the probability value of cross-section Breusch-Pagan is $0.000 < 0.05$. Therefore, H1 is accepted, indicating that the Random Effect Model is better than the Common Effect Model."

Hypotheses Testing

Partial Significance Test (t-Test)

The partial significance test (t-test) is conducted to examine the individual influence of each independent variable on the dependent variable.

Table 5 Partial Significance Test (t-Test)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.675122	0.287308	19.75275	0.0000
Earning Per Share	0.156681	0.036891	4.247106	0.0001
Net Profit Margin	-0.068647	0.033579	-2.044313	0.0443
Current Ratio	0.161564	0.087386	1.848859	0.0682
Debt to Equity Ratio	-0.063190	0.064577	-0.978529	0.3308
Sustainability Report	0.364110	0.246436	1.477507	0.1435

Source : Data Processed by Researchers with e-views 12 software (2023)

Based on Table 5, the partial significance test (t-test) results indicate:

1. Earning per Share has a t-Statistic value of 4.247 with a significance value (Prob.) of $0.0001 < 0.05$, indicating a significant influence on stock prices.
2. Net Profit Margin has a t-Statistic value of -2.044 with a significance value (Prob.) of $0.0443 < 0.05$, indicating a significant influence on stock prices.
3. Current Ratio has a t-Statistic value of 1.848 with a significance value (Prob.) of $0.0682 > 0.05$, indicating no significant influence on stock prices.
4. Debt to Equity Ratio has a t-Statistic value of -0.978 with a significance value (Prob.) of $0.3308 > 0.05$, indicating no significant influence on stock prices.

Simultaneous Test (F-Test)

The simultaneous test (F-test) is conducted to determine whether all independent variables collectively influence the dependent variable.

Table 6 Simultaneous Test (F-Test)

Sum squared resid	21.66184	F-statistic	3.973774
Durbin-Watson stat	0.758433	Prob(F-statistic)	0.002883

Source : Data Processed by Researchers with e-views 12 software (2023)

Based on Table 6, the F-Statistic value is 3.973 with a probability of $0.002 < 0.05$, indicating that stock prices are collectively influenced by earning per share, net profit margin, current ratio, and debt to equity ratio

Coefficient of Determination (R^2)

The coefficient of determination test is conducted to explain how much the independent variable values can explain the dependent variable. This test uses R-Squared, which is a coefficient that explains the relationship between independent and dependent variables in a regression model (Basuki & Prawoto, 2017).

Table 7 Coefficient of Determination (R^2)

Root MSE	0.504822	R-squared	0.200962
Mean dependent var	2.116133	Adjusted R-squared	0.150390

Source : Data Processed by Researchers with e-views 12 software (2023)

Based on Table 7, the Adjusted R-Square value is 0.1503, meaning that earning per share, net profit margin, current ratio, and debt to equity ratio can explain stock prices by 15.03%, with the remaining 84.97% explained by other variables.

Moderated Regression Analysis

Moderated Regression Analysis involves a moderation variable in building its relationship model. This analysis is used to assess the moderating ability of the moderation variable in strengthening or weakening the relationship between independent and dependent variables.

Table 8 Moderated Regression Analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.193623	0.596460	2.001180	0.0490
Earning Per share	0.877035	0.086342	10.15772	0.0000
Net Profit Margin	-0.797851	0.106237	-7.510077	0.0000
Current Ratio	-0.209938	0.234597	-0.894890	0.3737
Debt to Equity Ratio	-0.253176	0.194873	-1.299183	0.1979
Sustainability Report	-5.865068	0.899197	-6.522562	0.0000
EPS x SR	1.091065	0.149386	7.303657	0.0000
NPM x SR	-1.015927	0.150391	-6.755223	0.0000
CR x SR	-0.942455	0.350651	-2.687728	0.0089
DER x SR	-0.397887	0.270622	-1.470267	0.1457

Source : Data Processed by Researchers with e-views 12 software (2023)

Based on Table 8, the Moderated Regression Analysis results show:

1. Interaction variable Earning per Share with Sustainability Report (EPS x SR) has a t-Statistic value of 7.303 with a significance value (Prob.) of $0.0000 < 0.05$, indicating that the sustainability report moderates the influence of earning per share on stock prices.
2. Interaction variable Net Profit Margin with Sustainability Report (NPM x SR) has a t-Statistic value of -6.755 with a significance value (Prob.) of $0.0000 < 0.05$, indicating that the sustainability report moderates the influence of net profit margin on stock prices.
3. Interaction variable Current Ratio with Sustainability Report (CR x SR) has a t-Statistic value of -2.687 with a significance value (Prob.) of $0.0089 < 0.05$, indicating that the sustainability report moderates the influence of the current ratio on stock prices.
4. Interaction variable Debt to Equity Ratio with Sustainability Report (DER x SR) has a t-Statistic value of -1.4702 with a significance value (Prob.) of $0.1457 < 0.05$, indicating that the sustainability report moderates the influence of net profit margin on stock prices."

DISCUSSION

The Effect of Earning Per Share on Stock Price

The results of the first hypothesis testing indicate that earning per share has a positive and significant impact on stock prices. A higher earning per share value indicates that the company is becoming more efficient in generating profits from its operational activities. The increase in earning per share attracts investors to invest, potentially driving an increase in stock prices. This finding supports previous research (Akadiati, 2023; Handayani et al., 2021; Labiba et al., 2021; Limandra et al., 2023; Suryana & Widjaja, 2019).

The Effect of Net Profit Margin on Stock Price

The results of the second hypothesis testing reveal that net profit margin has a significant negative impact on stock prices. Net profit margin is crucial in assessing a company's health through operational efficiency and profitability (Suryana & Widjaja, 2019). A high net profit margin can be a positive signal to attract investor confidence, impacting the increase in stock prices. This result aligns with other studies Handayani et al. (2021) Salsabila (2022) Sari et al. (2019), and Suryana & Widjaja (2019) stating that net profit margin influences the increasing trend in stock prices.

The Effect of Current Ratio on Stock Price

The third hypothesis testing suggests that the current ratio does not significantly influence stock prices. Although the current ratio plays a crucial role in measuring a company's ability to pay short-term liabilities, this study's partial test results indicate that this variable does not significantly affect stock prices in the palm oil industry sub-sector. The unique operational patterns and financial structures of the palm oil industry make the current ratio less relevant as a primary indicator for predicting stock prices. Additionally, various external factors such as exports, government policies, and the COVID-19 pandemic may impact changes in the financial structure of the palm oil industry. This finding is in line with studies by Laylia & Munir (2022), Sari et al. (2019), and Suryana & Widjaja (2019), which suggest that the current ratio does not affect stock prices.

The Effect of Debt to Equity Ratio on Stock Price

The results of the fourth hypothesis testing indicate that the debt to equity ratio does not significantly influence stock prices. Although the debt to equity ratio plays a crucial role in measuring a company's capital structure, this study's results show that the debt to equity ratio does not significantly impact stock prices in the palm oil industry sub-sector. Fluctuations in palm oil prices and market conditions may play a vital role in investor considerations. This finding is consistent with studies by Sanjaya et al., (2018) Sari et al. (2019), and Suryana & Widjaja (2019), which state that the debt to equity ratio does not affect stock prices.

The Effect of Earning Per Share, Net Profit Margin, Current Ratio and Debt to Equity Ratio on Stock Price

The interpretation of these results suggests that when considering all four variables together, they collectively influence stock prices in the palm oil industry sub-sector. Therefore, it can be inferred that the combination of these financial indicators plays a significant role in explaining the variation in stock prices. These findings align with the research conducted by Laylia & Munir (2022), Sari et al. (2019), and Suryana & Widjaja (2019), supporting the notion that a combination of financial indicators, including EPS, NPM, CR, and DER, collectively influences stock prices in the palm oil industry sub-sector.

Sustainability Report Moderates The Effect of Earning Per Share on Stock Price

The research results indicate that a sustainability report is capable of moderating the influence of earnings per share on stock prices. The sustainability report is considered as evidence that a company has operated in accordance with existing regulations, simultaneously serving as proof that the company is responsible for its stakeholders' interests. With the presence of a sustainability report, the company is likely to enhance profitability through earnings per share. This research supports the signaling theory, stakeholder theory, and legitimacy theory. Investor behavior towards stock prices is influenced by profit information, in this case, represented by EPS and supported by the sustainability report.

These findings align with the study by Yousefinejad et al. (2022) which states that a sustainability report is perceived to strengthen the relationship between financial performance and stock prices.

Sustainability Report Moderates The Effect of Net Profit Margin on Stock Price

The research results show that a sustainability report can moderate the influence of net profit margin on stock prices. This study supports signaling theory, stakeholder theory, and legitimacy theory, suggesting that a sustainability report can enhance investor confidence in a company's efficiency in managing assets and the social environment around the company, thereby affecting net profit margin. These results also support the findings of Yousefinejad et al. (2022), asserting that a sustainability report is considered to reinforce the relationship between financial performance and stock prices.

Sustainability Report Moderates The Effect of Current Ratio on Stock Price

The research results indicate that a sustainability report can moderate the influence of the current ratio on stock prices. This study supports stakeholder theory and signaling theory, where the current ratio, as a liquidity ratio, is a strength for the company and is associated with high disclosure. Additionally, these findings align with legitimacy theory, indicating that one of these disclosures is the sustainability report as a form of social responsibility, environmental responsibility, and a representation of the company's financial performance.

These research results are consistent with studies stating that a sustainability report can moderate the impact of the debt-to-equity ratio on investor reactions (Hapsoro & Husain, 2019). Investor reactions can influence changes in stock prices on the stock exchange. A sustainability report is perceived to strengthen the relationship between financial performance and stock prices (Yousefinejad et al. 2022)

Sustainability Report Moderates The Effect of Debt to Equity Ratio on Stock Price

The research results indicate that a sustainability report is not capable of moderating the influence of the debt-to-equity ratio on stock prices. This study does not prove that the stakeholder theory, signaling theory, and legitimacy theory expressed through the debt-to-equity ratio with sustainability report cannot influence the stock prices of palm oil companies. The capital structure of palm oil companies differs from other companies; investors consider various other factors in their investment decisions.

CONCLUSSION

Based on the analysis conducted in this study, it can be concluded that earnings per share and net profit margin have a significant partial impact on stock prices. However, the current ratio and debt-to-equity ratio do not have a significant impact on stock prices. Meanwhile, a sustainability report is able to moderate the influence of earnings per share, net profit margin, and current ratio on stock prices, but it cannot moderate the impact of debt-to-equity ratio on the stock prices of the palm oil industry.

This research has limitations, namely that the results cannot be generalized because the data used and the objects studied are limited to the palm oil industry. Additionally, some companies have not disclosed their sustainability reports adequately. This is due to the voluntary nature of sustainability disclosure through a sustainability report in Indonesia. Due to these limitations, it is hoped that future research can add more samples or variables so that the results can be generalized across all industries.

The implications of this research for investors are that the disclosure of a sustainability report by a company can have an impact on investment decision-making, beyond financial performance. Furthermore, this study encourages companies to remain consistent in disclosing sustainability reports because current investors consider other information related to responsibility and transparency in social, economic, environmental, legal, and governance aspects found in sustainability reports.

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