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SEKAPUR SIRIH

Puji syukur kehadirat Allah SWT atas rahmat dan karunianya sehingga JAS (Jurnal Akuntansi Syariah) edisi Juni 2024 (Vol.8 No.1) bisa dirampungkan. Jurnal edisi ini merupakan gagasan Pusat Penelitian dan Pengabdian kepada Masyarakat (PPPM) STIE Syariah Bengkalis sehingga dapat diterbitkan dan layak berada dihadapan para pembaca baik tercetak maupun *online*.

Pusat Penelitian dan Pengabdian kepada Masyarakat (PPPM) STIE Syariah Bengkalis mengajak kalangan akademisi dan praktisi untuk mempublikasikan hasil penelitian dan karya ilmiah baik dalam keilmuan akuntansi maupun ilmu akuntansi syariah serta keilmuan lain yang berkaitan dengan akuntansi dalam mencerdaskan, membuka cakrawala dan membangun kesejahteraan umat.

Redaksi mengucapkan terima kasih kepada para dosen, peneliti dan praktisi atas kontribusinya serta tim redaksi dan semua pihak yang telah memberikan dukungan atas diterbitkannya jurnal ini. Kami dari tim redaksi menyadari masih banyak terdapat kekurangan, kelemahan dalam jurnal ini dan kami akan terus berbenah diri untuk kesempurnaan terbitan jurnal berikutnya. Oleh karena itu, kami mengharapkan kritikan dan saran yang sifatnya membangun dari semua pihak.

Wassalam

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DAFTAR ISI

GREEN INNOVATION AND ORGANIZATIONAL CULTURE TOWARD CORPORATE VALUE: MODERATION ROLE OF COMPETITIVE ADVANTAGE

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ABSTRACT

The study aims to analyze the impact of green innovation and organizational culture on corporate value and competitive business strategy as moderating variables. This type of research is quantitative, with secondary data sources. During the 2016–2020 period, the population of this study consisted of 74 energy sector companies. Purposive sampling, the chosen sampling technique, yielded a total sample of 53 energy sector companies. The technique for collecting data involves accessing financial report documentation from the Indonesian Stock Exchange website. The SPSS program facilitates the data analysis technique, which employs descriptive analysis and regression with moderation effects. The research results show that green product innovation, hierarchical culture, clan culture, and competitive business strategy do not affect corporate value. The competitive business strategy strengthens the influence of product innovation and organizational culture on corporate value in the energy sector. Theoretically, this research can complement the factors influencing corporate value through the moderating role of competitive business strategy. This research can be a practical reference and illustration for companies considering competitive business strategy factors.

Keywords: corporate values, green product innovation, hierarchy culture, clan culture, competitive business strategy.

INTRODUCTION

Every company hopes that the value of the shares it owns will rise. High share prices make it easier for the company to obtain additional funds from investors (Sukesti et al. 2021). Companies in the energy sector are among those that have had good prospects in recent years (Ahsan 2021). The state of corporate values in this sector has shown a promising trend in recent years. Good signals attract the attention of investors who want to invest and attract the attention of researchers who study the value of companies in the energy sector (Murhadi 2013). Several factors influence the value of companies in the energy sector, both internal and external. This study focuses more on internal company factors by examining the drivers of green product innovation, the organizational culture of the company, and the excellence of business strategy in energy sector companies.

Green innovation factors play an essential role in increasing the company's value (Soewarno, Tjahjadi, and Fithrianti 2019). The company strives to produce environmentally friendly products. Ar (2012) believes that companies have green products that are environmentally friendly and comply with the principles of reduce, reuse, and recycle. Several studies discuss the impact of green innovations on corporate value. Studies Ar (2012); Floros and Salvador (2014); Agustia, Sawarjuwono, and Dianawati (2019) state that companies that introduce green

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product innovations can improve the company's performance. The results of the studies by Fitriani (2015); Yao, Huang, and Li (2019) show that companies that innovate environmentally friendly products do not necessarily have an impact on increasing or decreasing the company's value.

The factors of a company's organizational culture play an essential role in efforts to increase shareholder value (Graham et al. 2022). A company's organizational culture can be different from the organizational culture of other companies. Organizational culture reflects the behavior of organizational members and governs relationships, both within the company and in relations with the environment outside the company (Scaliza et al. 2022). Companies with an excellent organizational culture have employees who work better and can, therefore, improve the company's performance. Several previous researchers have looked at the influence of organizational culture on corporate value Astawa and Sudika (2014); Ozzie and Malelak (2015); Arifin (2016); Djuanda and Tarigan (2016); Golafzani and Chirani (2016); Ratnadi, Putra, and Wirawati (2017), this study states that companies with an excellent organizational culture are not always able to have a good influence on the corporate value. A study by Wanta and Augustine (2021) states that companies that have an excellent organizational culture can influence increasing corporate value.

An excellent corporate strategy plays a vital role for companies in competition with their rivals. Companies that successfully implement competitive business strategies well can implement different business strategies. The company's value can be increased by implementing a good business strategy (Li, Lundholm, and Minnis 2013). Several studies have shown the influence of competitive business strategy on corporate value. This research by Dickinson and Sommers (2012); Maury (2018) proves that competitive business strategy can positively influence an organization's performance. As several previous researchers have not found competitive business strategy to be a moderating variable, superior business strategy is a moderating variable.

This study is interesting because the sector share price index has risen compared to other sector share price indices. The sector stock price index is rising, while the composite stock price index is declining. The novelty of this study is that the variable of competitive business strategy becomes a moderating variable. This is because several previous studies have discussed competitive business strategy as an independent variable. Therefore, the superiority of corporate strategy is used as a moderating variable in this research model. This research aims to analyze the influence of green product innovation and organizational culture on firm value in the energy sector, using business strategy superiority as a moderating variable.

LITERATURE REVIEW

Agency Theory

This theory is the result of the reasoning of Jensen and Meckling (1976), which researchers use to study the risk disclosure of a company. This theory explains the relationship between shareholders and management. This theory also deals with a company's management and making decisions that are a principle of corporate governance. The management can improve the welfare of the owners by managing and making decisions. At the same time, management must provide for the company's needs. Conflicts can arise due to the different interests of the owner and the company management (Jensen and Meckling 1976).

The relationship between agency theory and risk disclosure is that risk is associated with uncertainty (Alkurdi et al. 2019). The shareholders of a company want certainty and more open to the information provided (Vitolla et al. 2019). Management provides clear information to shareholders. Thus, the relationship between management and shareholders can become a bridge in the disclosure of risk. In order to make a decision, management and shareholders need reliable and relevant information. Much corporate information is known to the management as it is directly linked to the company's activities (Sheth 2020). Meanwhile, shareholders rely on the annual report published by management to obtain information. Management only sometimes discloses information that is consistent with the facts available in the company. Organizational culture is related to agency theory as shareholders and management (Davis, Schoorman, and Donaldson 1997).

Corporate Value

Corporate value is a state that a company reaches to provide investors with an overview so they can evaluate the company based on an activity (Brooks and Oikonomou 2018; Neliana and Destiana 2021). Corporate value is also the reaction of the public or investors to the company managers when they describe the success in controlling the corporate resources as evidence of confidence in the management of the shares (Mukhtaruddin et al. 2019; Graham et al. 2022).

Green Product Innovation

Green product innovations, also known as environmentally friendly products, reduce the environmental impact of a company's processing (Awan, Arnold, and Gölgeci 2021). Green product innovations result from environmentally friendly technologies that lead to product manufacturing and have no impact on the environment (Wang et al. 2021). Some benefits of green product innovation are the efficiency of natural resources and energy, production processes that can minimize toxic materials, reduce waste and pollution, and reduce environmental impact (Fitriani 2015; Karabulut and Hatipoğlu 2020). Companies that invest in green product innovation help companies avoid pollution and can produce superior products compared to their competitors (Qiu et al. 2020; Al-Abdallah and Al-Salim 2021).

Organizational Culture

Organizational culture is a rule that needs to be understood collectively as a form of behavior within a company (Febriantina, Nur Lutfiani, and Zein 2018). Organizational culture can be understood as the opportunity for a company to create human beings who behave according to the company's wishes (Asbari, Santoso, and Purwanto 2019). There are four dimensions to measure corporate culture: clan culture, which emphasizes the intimacy of each other; adhocratic culture, which has a spirit of creativity and entrepreneurship; market culture, the company's culture creates a competitive advantage; and hierarchy culture (Cameron and Quinn 2011). This culture emphasizes the precise rules that an organization wants. The cultural measurement of this research organization uses clan culture and hierarchy culture. This culture can create unity across all management lines (ElKelish and Hassan 2014).

Competitive Business Strategy

Competitive advantage is a superior strategy to its competitors (Hajar and Sukaatmadja 2016). A competitive advantage is when a company can create different values that competitors cannot imitate or create more excellent value than its competitors (Farida and Setiawan 2022). The advantages of a business strategy are the advantages of a company that has value and can encourage consumers to use the company's products (Harjadi, Fatmasari, and Nurhasanah 2020).

Hypothesis Development

Green product innovation is essential for companies as it can increase corporate value (Xie, Huo, and Zou 2019). The company makes promising innovations that can attract the attention of investors (Palmié et al. 2020). Environmental damage to a company can be overcome by creating environmentally friendly product innovations to increase corporate value (Ar 2012). In theory, the relationship between green product innovation and corporate value is positive. Several previous researchers have argued that green product innovation has a positive and significant relationship with corporate value (Ar 2012; Floros and Salvador 2014; Agustia, Sawarjuwono, and Dianawati 2019). This means that green product innovation carried out by companies can only sometimes increase a company's value. The hypotheses of this research are H1: Green product innovation positively affects corporate value.

Organizational culture has a positive relationship with corporate values. A good corporate culture can increase corporate value. Research conducted by Ozzie and Malelak (2015); Golafzani and Chirani (2016) stated that an excellent organizational culture has provided confidence to investors and impacted corporate value. The hypotheses of this research are H2a: Hierarchy culture positively affects corporate value. H2b: Clan culture positively affects corporate value.

The company has a good and correct business strategy advantage over its competitors, which can create better corporate value (Farida and Setiawan 2022). The competitive business strategy has a positive influence on corporate value. Several previous researchers stated that a company has the advantage of a good business strategy, which can increase corporate value (Dickinson and Sommers 2012; Maury 2018). The hypotheses of this research are H3: Competitive business strategy positively affects corporate value.

Competitive business strategy acts as a variable that can strengthen or weaken the influence of green product innovation on corporate value (Qiu et al. 2020). In implementing competitive business strategies, companies must be supported by good green product innovation (Xie, Huo, and Zou 2019). If a company only relies on the advantages of a green strategy, more is needed to contribute to increasing the value of a company without considering green product innovation (Qiu et al. 2020). Research Maury (2018) states that a competitive business strategy has increased corporate value. The hypotheses of this research are H4: Competitive business strategy strengthens the influence of green product innovation on corporate value.

A company's organizational culture is good, and investors feel comfortable investing capital. Organizational culture consists of clan culture, adhocracy culture, market culture, and hierarchy culture (Cameron and Quinn 2011). However, clan culture and hierarchy culture can improve company performance. Organizational culture has a vital role in improving company performance. As company performance increases, corporate value increases. Organizational culture positively influences corporate values (Golafzani and Chirani 2016). Competitive business strategy can strengthen the influence of organizational culture on corporate value. A competitive business strategy can directly increase corporate value (Maury 2018). The hypotheses of this research are H5a: Competitive business strategy strengthens the influence of clan culture on corporate value. H5b: Competitive business strategy strengthens the influence of hierarchy culture on corporate value.

This research variable's positions are independent variables consisting of green product innovation and company organizational culture variables. The dependent variable of this research is the corporate value, and the moderating variable of this research is competitive business strategy. The framework of this research model can be seen in Figure 1.

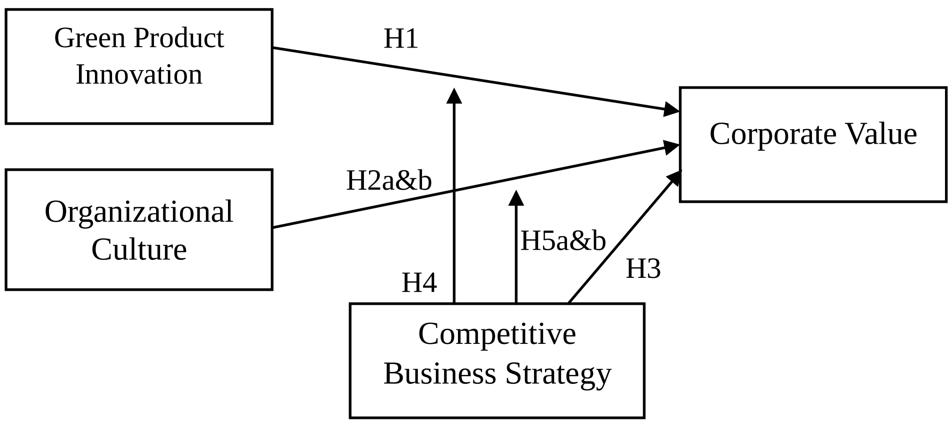

Figure 1 Research Model

METHOD

This research uses a quantitative approach, which aims to test hypotheses. Quantitative research focuses on testing predetermined hypotheses, and the data must be structured and generalized (Ghozali 2018). The data source used is secondary data in the form of documentation obtained from the Indonesian Stock Exchange. The analysis model used in this research is multiple regression analysis, which directly determines the level of relationship between the dependent variable and the independent variable. Statistical tools using SPSS software. The population in this research is the energy sector companies listed on the Indonesian stock exchange during the 2016-2020 period, totaling 74 companies. Meanwhile, the sample in this study used a purposive sampling technique. The criteria are: (1) energy sector companies did not experience delisting during the research period. (2) Energy sector companies listed on the Indonesian stock exchange that were newly registered during 2016-2020. Based on these criteria, 53 energy sector companies were obtained during the 2016-2020 period. This means that the number of sample data used in this research was 265 data, where the research period is multiplied by the number of companies. This research consists of several variables: green product innovation and company organizational culture as independent variables, corporate value as the dependent variable, and competitive business strategy as the moderating variable. Variable measurements can be seen in Table 1.

Table 1 Variable Measurements

Variables	Measurements	Source	Scale
Corporate Value	$PBV = \frac{\text{Current share price}}{\text{Book Value per Share}}$	(Murhadi 2013)	Ratio
Green Product Innovation	$GPI = \frac{\text{NCFO t} - \text{NCFO-1}}{\text{Sale t-1}}$	(Shim, Shin, and Kwak 2018)	Ratio
Organizational Culture (HC and CC)	$\text{Hierarchy Culture} = \frac{\text{Labor Cost}}{\text{Net Profit}}$ $\text{Clan Culture} = \frac{\text{Operating costs}}{\text{Total Operating Expenses}}$	(ElKelish and Hassan 2014)	Ratio
Competitive Business Strategy	$CBS = \frac{\text{Total Sales}}{\text{Total Asset}}$	(ElKelish and Hassan 2014)	Ratio

RESULTS AND DISCUSSIONS

Descriptive Statistics

Descriptive statistics is data analysis by describing or illustrating the data that has been collected as it is without the intention of making general conclusions or generalizations. Descriptive analysis in the form of maximum values, minimum values, average values, deviation values and the amount of data used (Sugiyono 2019).

Table 2 Descriptive Statistics

Variables	Mean	Median	Maximum	Minimum	Std. Deviation	N
GPI	0.330	0.200	1.900	0.100	0.311	265
HC	0.681	0.500	3.600	0.100	0.584	265
CC	0.527	0.300	2.600	0.100	0.461	265
CBS	0.595	0.405	1.800	0.100	0.436	265
PBV	0.675	0.600	1.800	0.100	0.411	265
GPI_CBS	0.217	0.100	2.470	0.100	0.333	265
HC_CBS	0.389	0.240	2.240	0.100	0.437	265
CC_CBS	0.318	0.135	1.960	0.100	0.399	265

Source: secondary data (processed, 2023)

Table 2 shows that the average value of each variable is greater than the standard deviation value. These results indicate that the data used in this study did not deviate. The number of samples used in this study was 265 data taken from the official website of the Indonesia Stock Exchange during the study period.

Normality

The Normality Test aims to detect normally distributed data. The test is carried out by looking at points approaching the diagonal line; the closer, the more normal it is (Ghozali 2018).

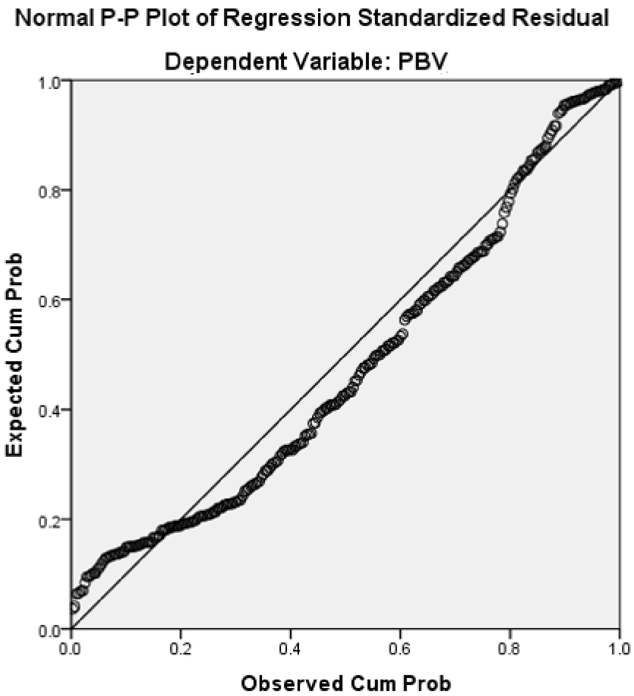

Figure 2 Normality Results

Source: secondary data (processed, 2023)

Figure 2 shows the results of classical assumption testing in this study shows that the data used are normally distributed (the test method uses normal P-P Plot of Regression standardized Residual) because the points approach and are on the diagonal line. This result indicates that the data is normally distributed. So that this result can be declared fulfilled as a regression test incision.

Multicollinearity

The multicollinearity test aims to see the correlation between independent variables (Ghozali 2018). The excellent model does not show any relationship between these variables. To see the results of this test, pay attention to the small Value Inflation Factor (VIF) value of 10 and the large Tolerance value of 0.10. Table 2 shows that the results of the data multicollinearity test show that the VIF value is < 10 and the Tolerance value is > 0.10, meaning that this result can be stated that multicollinearity does not occur so that it can meet the requirements of the regression test.

Table 3 Multicollinearity Results

Variables	Tolerance	VIF
GPI	0.225	4.453
HC	0.267	3.740
CC	0.286	3.501
CBS	0.264	3.787
GPI_CBS	0.142	7.019
HC_CBS	0.194	5.154
CC_CBS	0.184	5.432

Source: secondary data (processed, 2023)

Heteroscedasticity

The heteroscedasticity test aims to test the inequality of the variance regression model from the residuals in one observation to another (Ghozali 2018). The criteria for this test are to look at the pattern of points that form a regular pattern; then this is a symptom of heteroscedasticity.

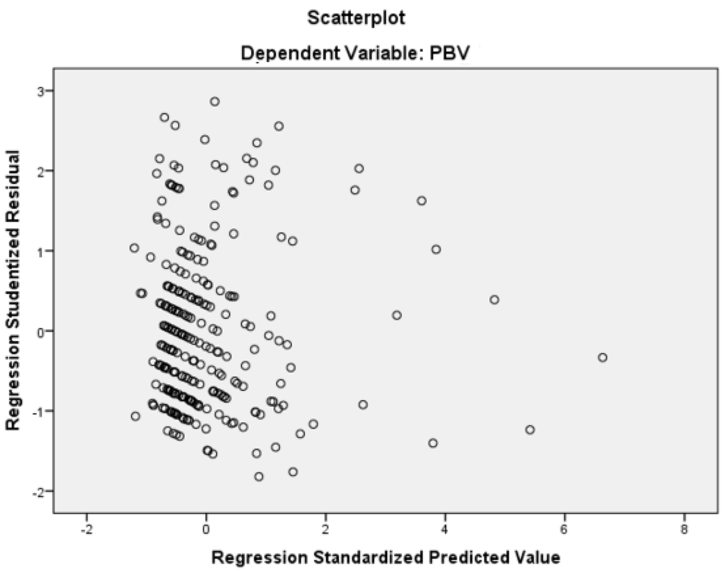

Figure 3 Heteroscedasticity Results
Source: secondary data (processed, 2023)

Figure 3 shows the results of data heteroscedasticity testing with no symptoms of data heteroscedasticity. Because the dots spread out either below or above zero and do not form a specific pattern. Then, this result shows no heteroscedasticity of data in the regression model, so this result can be declared fulfilled as a regression test incision.

Hypothesis Results

The t-test is used to partially test the influence of the independent variable on the dependent variable. The standard t-test in this research is that if the p-value is less than 5 percent, then the hypothesis is accepted (Ghozali 2018). The F-test aims to test the influence of the independent variable simultaneously on the dependent variable. If the F-value > F-table or p-value < 0.05, then the independent variable simultaneously affects the dependent variable, and vice versa has no effect (Ghozali 2018). The coefficient of determination (R^2) test detects how much influence the independent variable has on the dependent variable. The greater the value of the coefficient of determination in a test, the stronger the independent variable is in explaining the dependent variable (Ghozali 2018).

Table 4 Hypothesis Results

Hypothesis	Coefficients	T-Value	P-Value
H1: GPI → PBV	-0.099	0.492	0.544
H2a: HC → PBV	0.039	0.074	0.623
H2b: CC → PBV	0.007	-1.234	0.941
H3: CBS → PBV	-0.133	2.030	0.218
H4: GPI_CBS → PBV	0.388	1.047	0.043
H5a: HC_CBS → PBV	0.131	1.461	0.046
H5b: CC_CBS → PBV	0.165	1.607	0.045
F		4.938	0.000
Adjusted R^2			0.119

Source: secondary data (processed, 2023)

Table 4 shows that green product innovation has a p-value of 0.544, more significant than 0.05, meaning that green product innovation does not affect corporate value (H1 is rejected). Hierarchy culture has a p-value of 0.623, more significant than 0.05, meaning that hierarchy culture does not affect corporate value (H2a is rejected). Clan culture has a p-value of 0.941, more significant than 0.05, meaning that clan culture does not affect corporate value (H2b is rejected). Business strategy excellence has a p-value of 0.218, more significant than 0.05, meaning that competitive business strategy does not affect corporate value (H3 is rejected).

The competitive business strategy in moderating the influence of green product innovation on corporate value has a coefficient value of 0.388 and p-value of 0.043, which is less than 0.05, meaning that the competitive business strategy can strengthen the influence of green product innovation on corporate value (H4 is accepted). The competitive business strategy in moderating the influence of hierarchy culture on corporate value has a coefficient value of 0.131 and p-value of 0.046, meaning that the competitive business strategy can strengthen the influence of hierarchy culture on corporate value (H5a is accepted). The competitive business strategy in moderating the influence of clan culture on corporate value has a coefficient value of 0.165 and p-value of 0.045, meaning that the competitive business strategy can strengthen the influence of clan culture on corporate value (H5b is accepted).

Table 4 provides a comprehensive view: the F test with a p-value of 0.000 and the determinant coefficient test with an adjusted R2 value of 0.119 indicate that green product innovation, hierarchy culture, clan culture, and competitive business strategy simultaneously influence corporate value. However, the influence is relatively weak, accounting for only 11.9 percent.

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Green Product Innovation Towards Corporate Value

Theoretically, green product innovation that the company has is getting better, it will have an impact on increasing corporate value. However, the results of this study show that green product innovation does not influence corporate value. A negative sign means that the company's green product innovation is good; it impacts reducing the company's value. The results of the analysis are also shown in the results of the research hypothesis test that green product innovation is not significant to corporate value. This analysis can be explained whether or not the company's green product innovation does not have a meaningful impact on the company's value. The results of this analysis align with the results of research conducted by Fitriani (2015); Yao, Huang, and Li (2019) state that green product innovation does not have a meaningful impact on corporate value. The results of the study differed from Ar (2012); Floros and Salvador (2014); Agustia, Sawarjuwono, and Dianawati (2019) where green product innovation has a positive influence on corporate value.

Hierarchy Culture Towards Corporate Values

Theoretically, hierarchy culture has a positive relationship to corporate value. These results show results that are in line with the idea that hierarchy culture has a positive influence on corporate value. A good company's hierarchy culture can increase corporate value. These results are different from the results of hypothesis testing, showing that hierarchy culture is not significant to corporate value. This shows that good or bad hierarchy culture does not impact corporate value. This result agrees with the results of Wanta and Augustine (2021), whose research shows that a good culture cannot continuously improve company performance. However, the results of this study are contrary to research conducted by Astawa and Sudika (2014); Ozzie and Malelak (2015); Arifin (2016); Djuanda and Tarigan (2016); Golafzani and Chirani (2016); Ratnadi, Putra, and Wirawati (2017) that organizational culture has a positive and significant impact on corporate value.

Clan Culture Towards Corporate Values

Theoretically, clan culture also has a positive relationship with corporate values. The results of this study show that clan culture has a positive impact on corporate value. An excellent corporate clan culture can increase corporate value. The results of hypothesis testing show different results that clan culture does not impact corporate value. This means that good or bad clan culture does not directly impact corporate value. The results of this analysis are carried out in agreement with the results carried out (Wanta and Augustine 2021). A good organizational culture cannot improve company performance, but these results are not in line with research Astawa and Sudika (2014); Ozzie and Malelak (2015); Arifin (2016); Djuanda and Tarigan (2016); Golafzani and Chirani (2016); Ratnadi, Putra, and Wirawati (2017) states that organizational culture has a positive and significant impact on corporate value.

Competitive Business Strategy Towards Corporate Value

Theoretically, competitive business strategy has a positive relationship with corporate value. This aligns with the test results that competitive business strategy influences corporate value. A competitive business strategy implemented by the company can increase the corporate value. The results of hypothesis testing of competitive business strategy are not significant to corporate value. This means that the good or bad competitive business strategy the company implements does not impact corporate value. These results are different from the results research Dickinson and Sommers (2012); Maury (2018) where the results of the research state that competitive advantage strategy have a positive and significant influence on corporate value.

Competitive Business Strategy In Moderating The Influence Of Green Product Innovation On Corporate Value

The results showed that a competitive business strategy strengthens the influence of green product innovation on corporate value. This can mean that a competitive business strategy implemented by the company can increase the influence of green product innovation on corporate value. At the same time, the results of hypothesis testing show that a competitive business strategy has a significant moderation in the influence of green product innovations on corporate value. The better the excellence of the business strategy implemented by the company, the more it strengthens the influence of green product innovation on corporate value.

Competitive Business Strategy In Moderating The Influence Of Clan Culture On Corporate Value

The results showed that a competitive business strategy strengthens the influence of clan culture on corporate values. This can mean that competitive business strategy implemented by the company increases can strengthen the influence of clan culture on corporate value. At the same time, the results of hypothesis testing show that competitive business strategy has a significant moderation in the influence of clan culture on corporate value. This result can be interpreted that the better competitive business strategy implemented by the company can strengthen the influence of clan culture on corporate value.

Competitive Business Strategy In Moderating The Influence Of Hierarchy Culture On Corporate Value

The results showed that a competitive business strategy strengthens the influence of hierarchy culture on corporate values. This shows that a competitive business strategy implemented by a good company can strengthen the influence of hierarchy culture on corporate value. In line with the results of hypothesis testing, competitive business strategy strengthens the influence of hierarchy culture on corporate value. This analysis shows that with a competitive business strategy, the better the company can strengthen the influence of hierarchy culture on corporate value.

CONCLUSIONS

Based on the analysis of research results, it can be concluded that green product innovation does not have a significant effect on corporate value. Hierarchy culture does not have a significant effect on corporate value. Clan culture does not have a significant effect on corporate value. Competitive business strategy does not have a significant effect on corporate value. Competitive business strategy strengthens the influence of green product innovation on corporate value. Competitive business strategy strengthens the influence of clan cultures on corporate value. Competitive business strategy strengthens the influence of hierarchy culture on corporate value.

In theory, this research illustrates that adding factors outside the research model that can influence company value is essential. This research proves that green product innovation and organizational culture do not affect corporate value and that competitive business strategy can moderate the influence of green product innovation and organizational culture on corporate value. Adding factors outside the model is expected to increase corporate value. Practically, the results of this research provide an idea for companies to pay attention to competitive business strategy factors. The research results prove that a competitive business strategy has strengthened the influence of green product innovation and organizational culture on corporate value in the energy sector on the Indonesian stock exchange.

The limitation of this research is that the variables used are only green product innovation, organizational culture, competitive business strategy and corporate value. This research only focuses on one sector, namely the energy sector listed on the Indonesian stock exchange in the 2016-2020 period. The coefficient of determination value from the results of this research only shows a weak level. Further research is needed by adding factors outside this research, such as financial ratios, macroeconomics, fundamental analysis, and other factors discussed by previous researchers. Then, further research can expand the research sector, for example, in the automotive, manufacturing, and other sectors.

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