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Factors Affecting Share Prices With the Role of Capital Structure as Intervening

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Abstract: Investors need some information about the dynamics of share prices in order to make decisions about which company's shares are worth choosing. Stock price fluctuations in the capital market can indicate the rise and fall of a company's value. The aim of this study is to analyse the effect of profitability, asset structure, sales growth and interest rates on share prices, with capital structure as an intervening variable. The sample consists of companies included in the LQ45 index. The sampling method is purposive. The variables used are profitability proxied by return on equity (ROE), asset structure, sales growth, interest rates proxied by Bank Indonesia Certificates (SBI), capital structure proxied by debt to equity (DER) and stock prices. The data analysis technique used is path analysis. Based on the results of the study, it shows that profitability partially affects stock prices, asset structure has no effect on stock prices, sales growth has no effect on stock prices, interest rates have no effect on stock prices, and capital structure has no effect on stock prices. At the same time, profitability, asset structure, sales growth and interest rate have a joint effect on stock prices.

Keywords: Profitability, Assets Structure,Sales Growth, Interest Rate,Share Price, Capital Structure

1. Introduction

Investors need some information about the dynamics of share prices in order to make decisions about which company's shares are worth choosing. Stock price fluctuations in the capital market can indicate the rise and fall of a company's value. The movement of stock prices is determined by many factors, both from the external environment and from the internal company. the movement of stocks in the Indonesian capital market depends on macroeconomic developments and political stability. Stock prices as value indicators are directly and indirectly influenced by fundamental and technical factors. Fundamental factors that influence stock prices include earnings per share (EPS), return on assets (ROA), return on equity (ROE) and debt to equity ratio (DER). Technical factors are the inflation rate, interest rate, gold price, exchange rate and world oil price.[1]

Essentially, share prices are influenced by future profitability and the risks borne by investors. Profitability is a measure of a company's ability to make or earn a profit over a given period of time. High profitability can encourage investors to put their capital to work, causing share prices to rise. The profitability ratio used in research is return on equity (ROE). ROE shows how much return on capital (equity) is invested by investors. The increase in ROE shows the company's better prospects, which is taken by investors as a positive signal from the company, making it easier for management to attract capital in the form of shares. If the demand for a company's shares increases, this will indirectly increase the share price in the capital market. [2]

Share prices and capital structure can be influenced by two financial indicators, namely asset structure and sales growth. Asset structure is the wealth or economic resources owned by the company that are expected to provide benefits in the future and consists of fixed assets, intangible assets, current

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assets and non-current assets [2] Sales growth is defined as an increase in the number of sales from year to year or from time to time. a good company that receives a positive response from investors. Sales growth can also help describe the health of a company.[3]

The capital structure refers to the different ways in which the company is financed, showing that determining the optimal capital structure is about balancing risk and reward in order to achieve the goal of maximising the share price [4]

The interest rate is a value that greatly affects the present value of future dividend income. An increase in the interest rate will reduce the present value of future dividend income, so this condition will affect the fall in share prices in the capital market. [5]Investors prefer to put their money into other forms of investment, such as leaving their money in the bank, rather than investing it in shares.

Investors need to have a range of information related to the dynamics of share prices in order to make decisions about which company shares are worth choosing. they need valid information about the company's financial performance, management, macroeconomic conditions and other relevant information in order to accurately assess stocks. For investors to be able to determine which stocks may have good prospects during the pandemic, since not all stocks are equally affected, some stocks have actually started to recover after the pandemic, and some sectors have even benefited from the presence of the Covid-19 virus.

The performance of LQ45 stocks to date is still promising, but the current correction makes LQ45 stocks even sexier because of their cheap valuations. With strong fundamentals and financial performance that continues to improve, LQ45 stocks remain a point of reference for investors, especially institutional investors. Investors have not turned away from LQ45 stocks even though their attention has been drawn to small and mid-cap stocks, especially technology stocks. The rise in technology stocks amid the current weakness in LQ45 stocks is being treated cautiously by institutional investors. It can be seen that in the second quarter of 2021, the majority of stocks with the highest earnings growth were supported by the banking sector and the construction support sector.

This study aims to analyse the effect of profitability, asset structure, sales growth and interest rates on stock prices with capital structure as an intervening variable. In this study, companies included in the LQ45 index of the Indonesia Stock Exchange are the subject of research. Companies that can maintain their position in the LQ45 Index every period are considered as companies that have high and stable liquidity and market capitalisation values so that they will influence investors to invest in stocks. This research is a modification of previous studies using path analysis data analysis techniques, different grand theories and longer research time.

1.1 Balancing theory

The Balancing Theory approach basically maximises firm value through debt. Companies with a high level of debt have a high level of risk and high interest costs, obviously this situation is not profitable for a company. The situation of a company with no debt is also bad because it has a large tax debt which will affect its value. Balancing theory mixes debt and equity so that the use of debt can be used by companies to increase the value of the company and reduce the cost of capital. Balancing theory is related to the variables of asset structure and capital structure. A high asset structure will require the company to seek additional capital from outside the company, thus increasing the company's debt [6]

1.2 Pecking order theory

The pecking order theory explains that companies that obtain internal sources of finance must achieve high profitability in the form of retained earnings. With high profitability, investors will respond positively to the signal, causing the share price to rise. In the pecking order theory, the hierarchical scenario in choosing funding sources is as follows: (1) The company prefers internal

financing to external financing. (2) The company will try to adjust the dividend payout ratio to the investment opportunities it faces and try not to make too large changes in dividend payments; (3) Dividend payments tend to be constant and fluctuations in profits earned will sometimes result in more or less internal funds for investment; (4) If external funding is needed, the company will issue the safest securities first. The issuance of securities will start with the issuance of bonds, then bonds that can be converted into equity, and finally the issuance of new shares.

Based on the pecking order theory, the effect of profitability on capital structure is negative. This means that the higher the profitability, the lower the capital structure. By achieving high profitability, management decides to increase the capital structure.

1.3 Signalling Theory

This theory is based on the idea that managers will announce to investors when they have good information in order to increase the value of the company, but investors will not believe it because the manager is an interested party. The solution is that high value firms will try to signal their financial policy, which is costly, so that it is not copied by low value firms. In this study, the signalling theory is related to the variables of profitability, interest rate and capital structure. Profitability will be a signal from management that describes the company's prospects based on the level of profitability formed and will directly affect the company's value which is reflected in the level of stock prices in the market. In this study, profitability is measured by the return on equity ratio [7]

1.4 Interest Rate

The interest rate used in this study is the Bank Indonesia Certificate (SBI) rate. A high SBI interest rate will trigger the interest rate on commercial bank loans, so this is a bad signal for the company because it will encourage investors to look for other forms of investment besides stocks [7] Investors will be more interested in investing their capital in the form of deposits because it is more profitable. This will have an effect on the fall in share prices. A low interest rate will stimulate investment and economic activity, which will cause share prices to rise.

1.5 Share price

The share price is the value of a share that reflects the wealth of the company that issued the shares, with changes and fluctuations largely determined by the forces of supply and demand in the market [5]. The share price is the last price on a trading day, known as the closing price. Stock prices are formed by the supply and demand process that takes place on the stock exchange. Share prices move up and down from time to time. These changes depend on the strength of supply and demand. If there is excess demand for a share, the share price will tend to rise. Conversely, if there is an excess supply, the share price tends to fall.

Factors that affect share price fluctuations can come from internal and external factors. Internal factors include company profits, annual asset growth, liquidity, total assets and sales. External factors include government policies and their impact, interest rate movements, currency fluctuations, rumours and market sentiment, and mergers and acquisitions.[8] The share price referred to in this study is the closing price at the end of the period. High company performance will increase the value of the company in the process of image formation, which is very influential in gaining the trust of stakeholders.

The profitability factor is a ratio that aims to determine the company's ability to generate profits during a certain period and also provides an overview of the level of management effectiveness in carrying out its operational activities. Profitability ratios are used to measure the ability of a company's

management to generate good profits in the form of company profits and economic value on sales, capital and company assets.

1.6 Capital structure

Capital structure policy involves a trade-off between risk and return: (1) the use of more debt increases the risk borne by shareholders, and (2) the use of more debt usually leads to a higher expected return on equity. Higher risk tends to lower the share price, but higher expected return tends to raise it. The optimal capital structure should achieve a balance between risk and return in order to maximise the company's share price [9]. The optimal capital structure is one that minimises costs and optimises the balance between risk and return, thereby maximising the share price. The capital structure is closely related to the share price, because one of the elements that form the share price is the investor's perception of the company's performance, and the capital structure is one of the elements that determine the good and bad performance of the company, because the capital structure will determine the source of financing and the expenses incurred by the company for its operational activities [1]. If the manager is confident that the company's prospects are good and wants the share price to rise, the company will communicate this to investors. Managers may use more debt as a positive signal. This is because firms that increase their debt can be seen as firms that are confident about their future prospects. In this study, capital structure is proxied by the Debt to Equity Ratio (DER). The higher the DER, the more negative the signal for the company, because the higher the DER, the more debt the company has to pay, which reduces the profitability achieved. This leads to a decrease in shareholders' rights and affects investors' interest, which in turn affects the falling share price [10]

1.7 Profitability

Profitability is the ability of the enterprise to make a profit from its operations using the assets it owns. Another definition is that profitability shows the company's ability to generate profits and measures the level of operational efficiency and efficiency in the use of its assets. The profitability measure used in this study is return on equity (ROE). ROE is an important ratio for the owners of a company because it shows the rate of return generated by management on the capital provided by the owners of the company. In other words, ROE shows the benefits to shareholders.

Growth in ROE indicates a better outlook for the company because it means there is a potential increase in the profits generated by the company. This is taken by investors as a positive signal from the company, which increases investor confidence to invest their capital in the form of shares. If there is an increase in demand for a company's shares, this will indirectly increase the share price in the capital market. The higher the ROE, the higher the value of the company. The capital owned by the company is maximally used to generate profits [11]

1.8 Struktur Aset

Asset structure is the determination of the amount of funds allocated to each component of current and fixed assets.The structure of assets is the wealth or economic resources owned by the company that are expected to provide benefits in the future, consisting of fixed assets, intangible assets, current assets and non-current assets [12]

According to the balancing theory, companies with a large asset structure tend to have a relatively lower risk of bankruptcy compared to companies with a smaller asset structure.The asset structure indicates the assets used for the company's operating activities.The larger the expected assets, the greater the operating results produced by the company.

1.9 Sales growth

A company's growth rate is measured by its sales growth, which affects the company's value or share price, as the company's growth is a sign of good company development, which is positively perceived by investors. Sales growth is defined as the increase in sales from year to year or over time. Sales growth is the rate of increase in sales from year to year expressed as a percentage [13] Companies with stable sales growth can obtain more credit and bear higher fixed costs than companies with unstable sales. Fast growing companies have to rely more on external capital. In addition, the development costs of selling shares tend to be higher than the costs of issuing debentures or bonds, which rely more on debt. At the same time, companies that grow faster face greater uncertainty, which tends to reduce their willingness to use debt. The tendency of companies with high sales growth rates to generate high future cash flows and market capitalisation allows them to have a low cost of capital.The tendency of companies with high sales growth rates to generate high future cash flows and market capitalisation allows these companies to have a low cost of capital.[14]

1.10 Interest rate

The interest rate is the ratio of the return on an investment as a form of reward given to the investor. The interest rate is the ratio of the return on a given investment as a form of reward given to the investor [5] The size of the interest rate varies according to the ability of the debtor to provide a return to the creditor. The interest rate serves as one of the guidelines for investors to make investment decisions in the capital market. As an alternative investment instrument, it offers a certain level of return for a certain level of risk. By comparing the level of return and risk in the capital market with the interest rates offered by the financial sector, investors can decide on the form of investment that can generate optimal returns

The interest rates in the financial sector commonly used as a guide for investors are also referred to as risk-free interest rates, which include the central bank rate and deposit rates. The central bank rate is approximated by the Bank Indonesia certificate rate.

2. Methodology

2.1 Operational variables

1. Profitability
   In this study, profitability is proxied by the return on equity (ROE) ratio. Return on equity (ROE) is a ratio that indicates the company's ability to generate net profit for the shareholders' return on equity. The formula for return on equity is as follows

$$Return\ on\ Equity = \frac{net\ profit}{Total\ equity}\ x100\% \quad (1)$$

2. Asset Structure
   Asset structure is the determination of the amount of fund allocation for each component of assets. [15] Asset structure is the determination of the amount allocated to each component of current and fixed assets. Asset structure is calculated by comparing fixed assets to total assets. The formula for calculating the asset structure is as follows:

$$Assets\ Strukture = \frac{Fixed\ Asset}{total\ assets}\ x\ 100\% \quad (2)$$

3. Sales growth
   Sales growth is the year-on-year increase in sales expressed as a percentage. The formula for sales growth is

$$Sales\ Growth = \frac{\text{Sales (t)} - \text{Sales (t}-1)}{\text{Sales (t}-1)}\ x\ 100\% \quad (3)$$

4. Interest rate
   The interest rate used is the Bank Indonesia Certificate rate. The interest rate used is the Bank Indonesia Certificate interest rate. Bank Indonesia Certificates are rupiah-denominated short-term debt securities issued by Bank Indonesia through a discount system.

5. Capital Strukture
   In this study, capital structure is proxied by the Debt to Equity Ratio (DER). The Debt to Equity Ratio (DER) is a ratio used to measure the level of debt in relation to the total equity owned by the company. The formula for the debt to equity ratio is as follows

$$Debt\ to\ Equity = \frac{\text{total debt}}{\text{total equity}}\ \text{x}\ 100\% \quad (4)$$

6. Share Prices
   Share prices are the value of a share, reflecting the wealth of the issuing company, with changes and fluctuations largely determined by market forces of supply and demand. In this study, the share price is the closing price at the end of the period.

2.2 Data Analysis Technique

The data analysis technique used is path analysis, which is a technique for analysing causal relationships that occur in multiple regression when the independent variables affect the dependent variable either directly or indirectly.

a. Equation 1

$$Y = P_{yx1}X_1 + P_{yx2}X_2 + P_{yx3}X_3 + P_{yx4}X_4 + P_z\varepsilon_1 \quad (5)$$

b. Equation 2

$$Z = P_{zy}Y + P_{zx1}X_1 + P_{zx2}X_2 + P_{zx3}X_3 + P_{zx4}X_4 + \varepsilon_2 \quad (6)$$

2.3 Hypothesis Testing

1. Structural equation model 1

Hypothesis: Profitability, asset structure, sales growth, interest rates, and capital structure affect share prices.

Structure model 1

$$Z = P_{zx1}X_1 + P_{Zx2}X_2 + P_{zx3}X_3 + P_{zy4}X_4 + P_{zy}Y + P_z\varepsilon_1 \quad (7)$$

2. Structural Equation Model 2

Hypothesis: Profitability, asset structure, Sales growth and interest rates affect the capital structure.

Struktur model 2:

$$Y = P_{yx1}X_1 + P_{yx2}X_2 + P_{yx3}X_3 + P_{yx4}X_4 + \varepsilon_2 \quad (8)$$

3. Results and Discussion

3.1 T-Test

3.1.1 Model Equation 1

Based on the t-test results for model equation 1, it can be concluded as follows:

1. The profitability variable has a Sig. value of 0.001 < 0.005, indicating that profitability affects share prices.
2. The asset structure variable has a Sig. value of 0.298 > 0.005, so the asset structure does not affect the share price.
3. The sales growth variable has a Sig. value of 0.601>0.005, so sales growth does not affect the share price.
4. The interest rate variable has a Sig. value of 0.886>0.005, so the interest rate does not affect the share price.
5. The capital structure variable has a Sig. value of 0.222>0.005, so the capital structure does not affect the share price.

Table 1. T-Test Model Equation 1

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	10363,034	3731,825		2,777	,007
	Profitabilitas	217,342	63,698	,380	3,412	,001
	Struktur Aset	-80,025	76,373	-,113	-1,048	,298
	Pertumbuhan Penjualan	17,482	33,341	,052	,524	,601
	Tingkat Bunga	245,885	1705,150	,014	,144	,886
	Struktur Modal	-31,232	25,405	-,125	-1,229	,222

a. Dependent Variable: Harga Saham

3.1.2 Model Equation 2

Based on the t-test results for model equation 2, it can be concluded as follows:

1. The profitability variable has a Sig. value of 0.001 < 0.005, indicating that profitability affects share prices.
2. The asset structure variable has a Sig. value of 0.298 > 0.005, so the asset structure does not affect the share price.
3. The sales growth variable has a Sig. value of 0.601>0.005, so sales growth does not affect the share price
4. The interest rate variable has a Sig. value of 0.886>0.005, so the interest rate does not affect the share price
5. The capital structure variable has a Sig. value of 0.222>0.005, so the capital structure does not affect the share price.

Table 2. T-Test Model Equation 2

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	76,989	13,114		5,871	,000
	Profitabilitas	,586	,256	,256	2,295	,024
	Struktur Aset	-,388	,312	-,137	-1,243	,217
	Pertumbuhan Penjualan	-,035	,138	-,026	-,254	,800
	Tingkat Bunga	-,583	7,036	-,009	-,083	,934

a. Dependent Variable: Struktur Modal

3.2 Path Analysis

Path analysis is a technique for analyzing cause-and-effect relationships that occur in multiple regression when the independent variables directly or indirectly affect the dependent variable. To determine the direct and indirect effects based on path analysis, one can refer to the coefficient values shown in tables 1 and 2 below, leading to the following conclusions:

1. The direct influence of profitability on stock prices is obtained with a value of 0.380.
2. The direct effect of asset structure on stock prices obtained a value of -0.113
3. The direct effect of sales growth on stock prices is obtained with a value of 0.052.
4. The direct effect of interest rates on stock prices obtained a value of 0.014
5. The direct effect of capital structure on stock prices obtained a value of -0.125
6. The direct effect of profitability on capital structure obtained a value of 0.256
7. The direct effect of asset structure on capital structure obtained a value of -0.137
8. The direct effect of sales growth on capital structure obtained a value of -0.026
9. The direct effect of the interest rate on the capital structure obtained a value of -0.009
10. The indirect effect of profitability on stock price through capital structure is 0.380 + (0.256 x (-0.125)) = 0.348
11. The indirect effect of asset structure on stock price through capital structure is -0.113 + (-0.137 x (-0.125)) = -0.096
12. The indirect effect of sales growth on stock prices through capital structure is 0.052 + (-0.026 x (-0.125)) = 0.055
13. The indirect effect of interest rates on stock prices through capital structure is 0.014 + (-0.009 x (-0.125)) = 0.015

Based on table 3, the Rsquare value is 0.123, so for PZε1, the value obtained is 0.877. From the coefficient values in tables 1-3, the structural model equation 1 is obtained as follows: Z = 0.380X1 - 0.113X2 + 0.52X3 + 0.144X4 - 0.125Y + 0.877ε1

Table 3. Value of the Structural Model Coefficient 1

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	10363,034	3731,825		2,777	,007
	Profitability	217,342	63,698	,380	3,412	,001
	Assets Structure	-80,025	76,373	-,113	-1,048	,298
	Sales Growth	17,482	33,341	,052	,524	,601
	Interest Rate	245,885	1705,150	,014	,144	,886
	Capital Strukturte	-31,232	25,405	-,125	-1,229	,222

a. Dependent Variable: Share Price

Table 4. Value of the Structural Model Coefficient 2

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	76,989	13,114		5,871	,000
	Profitability	,586	,256	,256	2,295	,024
	Assets Structure	-,388	,312	-,137	-1,243	,217
	Sales Growth	-,035	,138	-,026	-,254	,800
	Interest Rate	-,583	7,036	-,009	-,083	,934

a. Dependent Variable: Capital Structure

Table 5. Test of the Coefficient of Determination Model 1

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,351[a]	,123	,075	12658,539

a. Predictors: (Constant), Capital Structure, Interest Rate, Sales Growth, Assets Structure,Profitability
b. Dependent Variable: Share Prices

Based on the structural equation of model 1, the path coefficients of model 1 can be illustrated as follows:

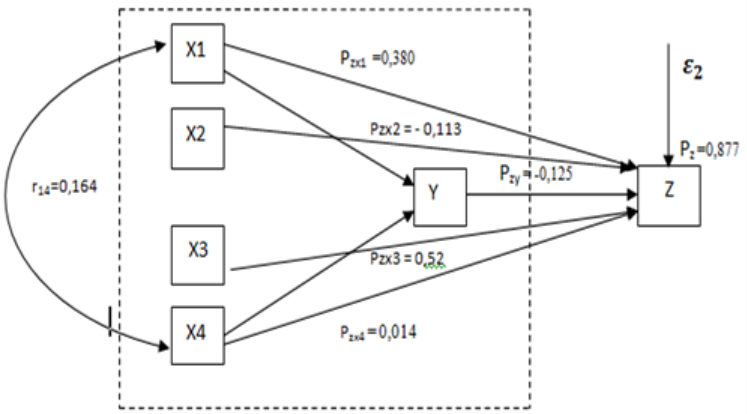

Figure 1 Structural Coefficients Model 1

Based on Table 4, the R-squared value obtained is 0.058, resulting in the value $P_z\varepsilon_1$ $P_z\varepsilon_1$ =$R^2_{zyx1x2x3x4}$ = 1-0,058 = 0,942. The empirical causal relationship framework between profitability, asset structure, sales growth and interest rates on capital structure can be explained by the following equation: Y = 0.256 X1 - 0.137 X2 - 0.026 X3 - 0.009 X4 + 0.942 ε2

Table 6. Test of the Coefficient of Determination Model 2

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	Change Statistics F Change	df1	df2	Sig. F Change
1	241[a]	0,058	0,017	52,23250	0,058	1,400	4	91	0,240

a. Predictors: (Constant), Interest Rate, Sales Growth, Assets Structure, Profitability
b. Dependent Variable: Capital Structure

Based on the equation above, the structure of model 2 can be illustrated as follows:

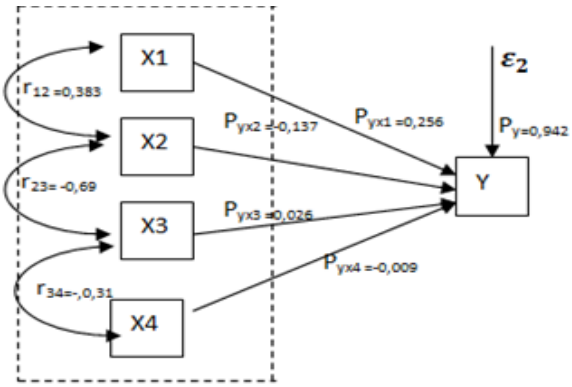

Figure 2 Structural Coefficients Model 2

Based on the structural path analysis of Model 1 and Model 2 explained earlier, the complete path analysis diagram is as follows: Based on the structural path analysis of Model 1 and Model 2 explained earlier, the complete path analysis diagram is as follows:

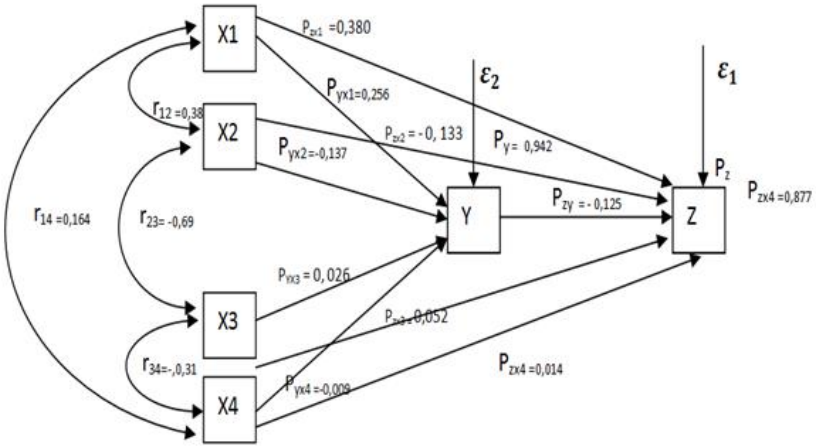

Figure 3 Research Path Analysis

4. Conclusion

The results of the research conducted show that profitability partially affects stock prices, asset structure does not affect stock prices, sales growth does not affect stock prices, interest rates do not affect stock prices, and capital structure does not affect stock prices. At the same time, profitability, asset structure, sales growth, and interest rates together affect stock prices by 12.3%, while profitability, asset structure, sales growth, and interest rates simultaneously affect capital structure by 15.6%. The path analysis results show that the presence of capital structure as an intervening variable weakens the influence of profitability, asset structure, sales growth, and interest rates on stock prices. Therefore, further research is needed with a longer research period and other variables that have not yet been studied, so that the results are more comprehensive.

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