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The Effect of Profitability on Stock Prices with Capital Structure as a Moderating Variable in Manufacturing Sub-Sector Companies for The Period 2019-2022

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ABSTRACT

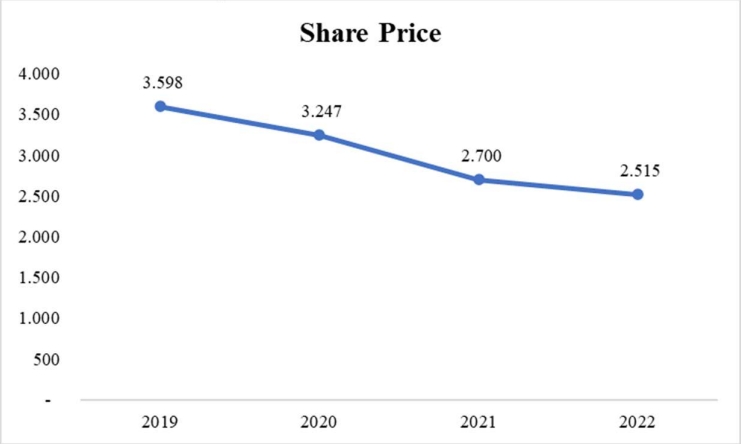
This study aims to determine the effect of profitability on stock prices with capital structure as a moderating variable in manufacturing sub-sector companies for the 2019-2022 period. The population of this study is manufacturing sub-sector companies listed on the Indonesia Stock Exchange for the period 2019 to 2022, totaling 40 companies. Data collection was carried out by purposive sampling. The research data is included in the type of secondary data in the form of financial reports and annual reports during the period 2019-2021. The data was obtained from the Indonesia Stock Exchange website, namely the website www.idx.co.id. The data analysis method used in this study uses multiple linear regression with the help of the SPSS version 24 program. The results of this study indicate that the profitability variable has a positive effect on stock prices. Then the capital structure variable has no effect on stock prices. Furthermore, it was found that the capital structure variable could not moderate the effect of profitability on stock prices in manufacturing sub-sector companies listed on the IDX for the period 2019-2022.

INTRODUCTION

Industries in the manufacturing sub-sector have experienced variations in their growth, resulting in the need for large investments for further advancement. Due to this, companies in the manufacturing sub-sector have to source funds in a way that is integrated with their operations. For this reason, companies require substantial capital to continue to innovate and develop competitively. The capital market is currently a source of funding apart from banks. In its utilization, the capital market can develop business and do business. The capital market is one of the institutions that mobilize public funds by providing a means or place to bring buyers and sellers together. For investors, this activity is an investment that aims to increase their wealth and a place to channel their funds in the form of shares.

One of the benchmarks for investors before investing is the share price, it will be very profitable for an investor if the share price he sells is higher than the share price when the investor buys. According to Nurwulandari et al. (2021), it explains that stock price is an important factor that needs attention and is an indicator used to measure the welfare of shareholders. The share price is an indicator of the interest of potential investors to own shares in a company, and if the share price of a company always increases, it can attract more investors. Stock prices can be influenced by various factors such as company performance, market conditions, and investor sentiment. Therefore, monitoring stock prices is crucial for investors to make the right decision in buying or selling shares. The factors that affect stock prices include company performance factors and people's purchasing

power. The following is a graph of the average Share Price of Manufacturing Sub-Sector Companies listed on the Indonesia Stock Exchange for the Period 2019-2022.



Source: idx.co.id, data processed (2023)

Figure 1. Average Stock Price Data
Manufacturing Sub-Sector Companies Period 2019-2022

Data on the average share price of companies in the manufacturing sub-sector during the period 2019 to 2022 illustrates a downward trend in the value of share prices from year to year. In 2019, the average company share price was 3,598. Then, there was a decline in 2020 with the average share price falling to 3,247. The downward trend continued in 2021 when the company's average share price fell further to 2,700. At the end of the period in 2022, there was a further decline with the company's average share price reaching 2,515.

From this data, there is a phenomenon regarding the share price of manufacturing sub-sector companies, namely a decrease in the value of the share price from year to year. Many factors affect the share price of manufacturing sub-sector companies, including company profitability. Company profitability is one of the main factors affecting stock prices, therefore, companies must utilize all available resources as well as possible in order to generate optimal profits. Profitability reflects the company's ability to generate profits from its operations. According to Hutagaol & Hutabarat (2021), the more the profitability value of a company increases, it shows good results and the potential to increase profits to be obtained. Previous research conducted Pratiwi et al. (2023) found that profitability has a significant positive effect on stock prices, the same results were shown Fredelia et al. (2023) found that profitability affects stock prices.

Apart from profitability, capital structure factors can also affect the company's share price. The capital structure in this study is proxied by the debt-to-equity ratio (DER) which compares the amount of debt to equity. This ratio aims to see how the company's debt is compared to the equity owned by the company or the company's shareholders. A good or bad capital structure directly affects the company's financial position. The higher this ratio, the less equity it has compared to its debt. A higher DER indicates that the capital used is lower than the borrowed capital. According to Fredelia et al. (2023), a good company does not have more debt than its equity, so its fixed costs are not high. The less funds the company uses from its debt, the more benefits the company can offer to investors, but when the company uses funds from debt, the company prioritizes debt payments. Previous research conducted by Effendi (2022) showed that the debt-to-equity ratio (DER) had a negative effect on stock prices. The same results are shown Haltianita (2020) who states that the debt-to-equity ratio (DER) has a significant negative effect on Stock Prices.

From the description that has been explained and comparison with previous research, the objectives of this study are 1) to determine the effect of profitability on stock prices, 2) to determine the effect of capital structure on stock prices, 3) to determine the effect of profitability on stock prices moderated by capital structure. Research is expected to provide broad benefits for practitioners, academics, companies, and other stakeholders in understanding and managing stock prices. Therefore, the topic and title of this study is "The Effect of Profitability on Stock Prices with Capital Structure as a Moderating Variable in Manufacturing Sub-sector Companies for the Period 2019 - 2022".

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LITERATURE REVIEW

Stock Price

Stock price is the value formed in the stock exchange market at a certain time, which is ultimately determined by the actions of market participants (Rahwamati et al., 2023). According to Husna & Sunandar (2022) the stock price is the price in the real market, and is a price that is very easy to predict because it is the price of a share in the ongoing market. Furthermore, Fahrozi & Muin (2020) explain that the share price is the value of shares that occurs due to shares being traded. According to Fahrozi & Muin (2020), stock prices actually always move up and down following the demand and supply that occurs in the stock market. In this context, the relationship between stock prices and the dynamics of demand and supply of shares in the market is the main determining factor in the formation of stock prices.

Profitability

Profitability is the company's ability to earn profits in relation to sales, total assets, and own capital. Investors like this profitability because it is directly related to the ability of a company to generate profits (Fahrozi & Muin, 2020). Then according to Nurwulandari et al. (2021) profitability refers to the capacity of a company to generate profits based on its relation to revenue from sales, as well as in a broader context, to the total value of assets or capital owned by the company. This profitability ratio will provide an overview of the level of effectiveness of company management. In this study, the profitability ratio is proxied by ROA, as for the ROA formula:

$$\text{ROA} = \frac{\text{Net profit}}{\text{Total Assets}}$$

Capital Structure

According to Pratiwi (2019) capital structure is the composition of expenditures that refers to the proportion of long-term debt, preferred stock, and capital presented in the company's balance sheet, so that the capital structure is determined by the ratio between long-term debt and capital used by the company. Furthermore, according to Irawati et al. (2022) the capital structure is a proportion in determining the fulfillment of the company's financing needs where the funds obtained use a combination or guide of sources derived from long-term funds consisting of two main sources, namely those from inside and outside the company. In this study, the capital structure is proxied by the DER ratio, while the DER formula The formula used is as follows:

$$\text{DER} = \frac{Total\ Debt}{Total\ Ekuitas}$$

From the description above, it can be described that the framework used in this study is as follows:

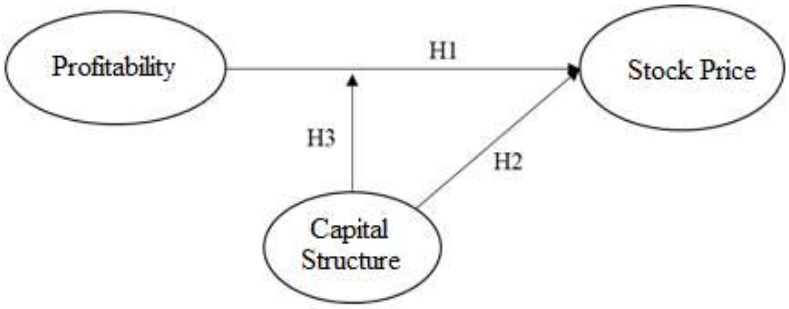

Figure 2 Research Framework

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Based on this framework, the following hypothesis is proposed in this study:
H1: Profitability has a positive effect on stock prices
H2: Capital structure has a negative effect on stock prices
H3: Profitability has a positive effect on stock prices moderated by capital structure.

RESEARCH METHODS

This research was conducted with the aim of explaining quantitatively the tendency of population attitudes by examining samples from the population. This research consists of one independent variable, one dependent variable, and one moderating variable. In this study, the independent variable is profitability, the dependent variable in this study is stock price, and the moderating variable is capital structure. The population of this study is manufacturing sub-sector companies listed on the Indonesia Stock Exchange for the period 2019 - 2022, totaling 40 companies. Data collection was carried out by purposive sampling. The samples in this study are manufacturing sub-sector companies that meet the following criteria:

1. Manufacturing Sub-Sector Companies listed on the IDX for the period 2019 - 2022
2. Manufacturing Sub-Sector Companies that consistently publish annual audit reports for the period December 31, 2019-2022

Research data is included in the type of secondary data in the form of financial reports and annual reports during the 2018-2021 period. Data was obtained from the Indonesia Stock Exchange website, namely the site www.idx.co.id. The data analysis method used in this study uses multiple linear regression with the help of the SPSS version 24 programs. However, previously a descriptive analysis was carried out which provides an overview of a variable seen from the average value (mean), standard deviation, maximum value, and minimum value (Ghozali, 2013). After that, a classic assumption test is carried out, namely the normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test. The steps of this analysis are determination analysis (R^2), F statistical test, and t statistical test.

RESULTS AND DISCUSSION

In this study, the data used is secondary data obtained from the financial statements of manufacturing sub-sector companies listed on the IDX in the period 2019 - 2022. A summary of the sample selection procedure is presented in the following table:

Table 1. Sampling Criteria

No	Sampling Criteria	Total
1	Manufacturing sub-sector companies listed on the IDX for the period 2019 - 2022	53
2	Sort incomplete financial statements of manufacturing sub-sector companies	(13)
3	Manufacturing sub-sector companies that consistently publish audited annual reports for the period December 31, 2019-2022	40
	Total Sample Observations 40 companies x 4 (2019-2022)	**160 Data**

Source: Results of Researchers (2023)

Descriptive Statistics Test

This analysis is carried out to determine the minimum, maximum, average (mean), and standard deviation values of the research data. The results of descriptive statistical testing of all variables can be seen in Table 2 as follows:

Table 2. Descriptive Statistical Test Results

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Profitability	160	-0,28	0,61	0,0726	0,12341

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Capital Structure	160	-2,13	17,04	1,1953	2,25677
Stock Price	160	1,70	4,72	3,0272	0,63367
Valid N (listwise)	160				

Source: Results of Data Processing with SPSS 24 (2023)

It can be seen that the profitability variable has a mean or average value of 0.0726 with a maximum value of 0.61 and a minimum value of -0.28. With a standard deviation of 0.12341. Furthermore, the capital structure variable has a mean or average value of 1.1953 with a maximum value of 17.04 and a minimum value of -2.13. With a standard deviation of 2.25677. And finally, the stock price variable has a mean or average value of 3.0272 with a maximum value of 4.72 and a minimum value of 1.70. With a standard deviation of 0.63367.

Normality Test

The normality test aims to test whether in the regression model, confounding or residual variables have a normal distribution. Testing the normality of the data in this study will be carried out with the Kolmogorov and Smirnov tests. Decision-making on the Kolmogrov-Smirnov test is obtained from the Sig. value of the Kolmogrov-Smirnov test, where if the sig. value is greater (>) 0.05 then the data distribution is declared normal (Ghozali, 2013: 165). The results of the normality test can be seen in Table 3 below:

Table 3. Normality Test Results

One-Sample Kolmogorov-Smirnov Test

			Unstandardized Residual
N			160
Normal Parameters[a,b]		Mean	,0000000
		Std. Deviation	,58289655
Most Differences	Extreme	Absolute	,090
		Positive	,090
		Negative	-,054
Test Statistic			,090
Asymp. Sig. (2-tailed)			,200[c]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.

Source: Results of Data Processing with SPSS 24 (2023)

The results of data processing show that the satistic test value is 0.090 and significance at 0.200. The significance value is greater than 0.05, so it can be concluded that the residual data is normally distributed.

Multicollinearity Test

To test for multicollinearity, the correlation analysis between independent variables and the calculation of the variance inflation factor (VIF) value are carried out. If the VIF (Variance Inflation factor) value < 10 and the tolerance value > 0.1 then there is no multicollinearity between the independent variables in the model. If the VIF (Variance Inflation factor) value> 10 and the tolerance value < 0.1 then there is multicollinearity between the independent variables in the model. The multicollinearity test results can be seen as follows:

Table 4. Multicollinearity Test Results

Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Profitability	,783	1,277
	Capital Structure	,651	1,537

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	Prof_Struk	,566	1,768

a. Dependent Variable: HARGASAHAM
Source: Results of Data Processing with SPSS 24 (2023)

Based on the results of the multicollinearity test, the results show that each variable obtained a Tolerance value> 0.1 and a VIF value < 10. Thus it can be said that the data in this study are free from multicollinearity problems.

Heteroscedasticity Test

To determine the presence or absence of heteroscedasticity symptoms is through the Glacier test. In the Glacier test, a regression of the confounding error is carried out on each suspected independent variable. From the test results, a decision will be made, if the significance number> 0.05 (Ghozali, 2013: 143) at the 95% confidence level, then heteroscedasticity does not occur. The results of heteroscedasticity testing can be seen below.

Table 5. Heteroscedasticity Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,449	,036		12,410	,000
	Profitability	,449	,239	,164	1,874	,063
	Capital Structure	-,006	,014	-,040	-,416	,678
	Prof_Struk	-,210	,074	-,293	-2,844	,605

a. Dependent Variable: Abs_Res
Source: Results of Data Processing with SPSS 24 (2023)

Based on the results of heteroscedasticity testing in Table 5, it shows that the Sig value of the profitability variable, capital structure, and the moderating variable prof_struk is greater than 0.05, meaning that the variables are free from heteroscedasticity problems.

Autocorrelation Test

The test used to detect autocorrelation in this study is the Durbin-Watson test. The Durbin-Watson test is only used for level one autocorrelation and requires an intercept (constant) in the regression model and no more variables between the independent variables (Ghozali, 2021). The results of the autocorrelation test can be explained based on the following table.

Table 6. Autocorrelation Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,392[a]	,154	,138	,58847	,510

a. Predictors: (Constant), PROF_STRUK, PROFITABILITAS, STRUKTURMODAL
b. Dependent Variable: HARGASAHAM
Sumber : Hasil Pengolahan Data dengan SPSS 24 (2023)

From the results of the autocorrelation test in Table 6, the DW value is 0.510. This value will be compared with the alpha table value of 5%, the number of samples (n) is 160 and the number of independent variables is 3 (k = 3). then the Durbin Watson table value is dl = 1.693. Thus, it can be concluded that the value of 0 is smaller than the DW value = 0.510, then the DW value is smaller than dl = 1.693, so there is no positive autocorrelation.

Multiple Regression Test

The results of multiple regression testing can be seen in Table 7 as follows:

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Table 7. Multiple Regression Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2,908	,065		45,058	,000
	Profitability	1,815	,427	,354	4,248	,000
	Capital Structure	-,011	,026	-,038	-,416	,678
	Prof_Struk	,061	,132	,046	,466	,642

a. Dependent Variable: HARGASAHAM

Source: Results of Data Processing with SPSS 24 (2023)

Based on the test output results above, the regression equation can be made as follows:

HARGASAHAM = 2.908 + 1.815 PROFT – 0.011 STRUKM + 0.061 PROFT* STRUKM + e

Hypothesis Test

To prove the hypothesis, the following steps were taken: Hypothesis Test with t-test and F-test. The use of the t-test and F-test in this study is intended so that it can be seen how much influence each independent variable has on the dependent variable, and how much influence the independent variable has on the dependent variable when carried out simultaneously. This hypothesis test is divided into three parts as follows:

Hypothesis Test with t-Test

The t-statistical test basically shows how far the influence of one explanatory/independent variable individually in explaining the variation in the dependent variable (Ghozali, 2013: 98). The criteria used to see the effect of these variables by looking at the sig value (p-value) in the Coefficient table. If the sig. value is smaller than the alpha value (5%), it can be said that there is an influence between the independent variable and the dependent variable. In the statistical table, the t-table value of 160 samples is 1.654 with a significance level (α) of 0.05. The results of partial hypothesis testing can be seen as follows:

Table 8. Hypothesis Test Results with t Test

Variables	Beta	t-statistics	Sig.	Conclusion
Profitability	1,815	4,248	0,000	Hypothesis 1 Accepted
Capital Structure	-0,011	-,416	0,678	Hypothesis 2 Rejected
Prof_Struk	0,061	,466	0,642	Hypothesis 3 Rejected

Source: Results of Data Processing with SPSS 24 (2023)

Based on the results of partial hypothesis testing (t-test), conclusions can be drawn:

1. The effect of profitability on stock prices
   It is known that the beta value is 1.815 with a t-statistic value of 4.248 > t-table value of 1.654 and a significant value of 0.000 < 0.05. Thus hypothesis 1 is accepted, so it can be concluded that profitability has a positive effect on stock prices.
2. Effect of capital structure on stock price
   It is known that the beta value is -0.011 with a t-statistic value of -0.416 < t-table value of 1.654 and a significant value of 0.678 > 0.05. Thus hypothesis 2 is rejected, so it can be concluded that capital structure has no effect on stock prices.
3. Effect of profitability on stock price moderated by capital structure
   It is known that the beta value is 0.061 with a t-statistic value of 0.466 < t-table value of 1.654 and a significant value of 0.642 > 0.05. Thus hypothesis 3 is rejected, so it can be concluded that capital structure cannot moderate the effect of profitability on stock prices.

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Hypothesis Test with F-Test

The F test basically shows whether all the independent variables included in the model have a joint influence on the dependent variable (Ghozali, 2013: 98). If the sig. value is smaller than the alpha value (5%), it can be said that there is an influence between the independent variables on the dependent variable simultaneously. The results of simultaneous hypothesis testing can be seen in the following table:

Table 9. Hypothesis Test Results with F Test

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	9,822	3	3,274	9,454	,000[b]
	Residual	54,023	156	,346		
	Total	63,845	159			

a. Dependent Variable: HARGASAHAM
b. Predictors: (Constant), PROF_STRUK, PROFITABILITAS, STRUKTURMODAL

Sumber : Hasil Pengolahan Data dengan SPSS 24 (2023)

It is known that the F-count value is 9,454 > f-table value of 3,054 and a significant value of 0.000 < 0.05. So it can be concluded that profitability and capital structure together have a positive effect on stock prices.

Determination Coefficient Test

Ghozali (2013: 97) suggests that the coefficient of determination (R^2) essentially measures the model's ability to explain the influence of the independent variable on the dependent variable. The results of the coefficient of determination test can be seen in the following table:

Table 10. Test Results of the Coefficient of Determination

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,392[a]	,154	,138	,58847

a. Predictors: (Constant), PROF_STRUK, PROFITABILITAS, STRUKTURMODAL
b. Dependent Variable: HARGASAHAM

Source: Results of Data Processing with SPSS 24 (2023)

The coefficient of determination test results obtained an R-squared value of 0.154 or 15.4%. This means that profitability and capital structure together contribute to stock prices by 15.4% and the remaining 84.6% is influenced by other variables outside the research model.

Discussion

The results of testing the first hypothesis show that profitability has a positive effect on stock prices in manufacturing sub-sector companies listed on the IDX for the 2019-2022 period. This means that the higher the company's profitability, the higher the company's share price. Wijaya & Kuddy (2022) explain that the greater the company's ROA, the greater the level of profit achieved by the company. The higher the company's profits will make investors are interested in buying the company's shares so that the company's stock price will increase. The results of this study are in line with research conducted by Nidaul (2021) which states that profitability has a positive effect on stock prices. The same results shown by Wijaya and Kuddy (2022) found that profitability has a positive effect on stock prices.

The results of testing the second hypothesis show that capital structure has no effect on stock prices in manufacturing sub-sector companies listed on the IDX for the 2019-2022 period. This shows that high and low DER values in manufacturing sub-sector companies do not affect stock prices in the capital market. According to Horas et al. (2023), a high DER value indicates a higher use of debt capital than equity capital, while a low DER value indicates a higher use of equity capital than debt.

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Investors tend to avoid risk, so they tend to prefer companies with low DER values. Although the effect of DER on stock prices may not be partially significant, overall, capital structure and DER value have an important impact in shaping investors' perceptions of company risk, which in turn can affect the company's stock price. The results of this study are in line with research conducted by Fahrozi & Muin (2020) which states that capital structure has no effect on stock prices. The same results shown by Horas et al. (2023) found that capital structure has no effect on stock prices.

The results of testing the third hypothesis show that capital structure cannot moderate the effect of profitability on stock prices in manufacturing sub-sector companies listed on the IDX for the 2019-2022 period. This means that the capital structure variable does not have a significant impact in changing the relationship between the profitability variable and stock prices. This is supported by previous research conducted by Sukmawati & Triyati (2019) which states that capital structure has no effect on profitability. Furthermore, research by Horas et al. (2023) found that capital structure has no effect on stock prices.

CONCLUSION AND RECOMMENDATIONS

Based on the test results above, it can be concluded that the profitability variable has a positive effect on stock prices in manufacturing sub-sector companies listed on the IDX for the period 2019-2022, then the capital structure variable has no effect on stock prices in manufacturing sub-sector companies listed on the IDX for the period 2019-2022. Furthermore, it is found that the capital structure variable cannot moderate the effect of profitability on stock prices in manufacturing sub-sector companies listed on the IDX for the 2019-2022 period. It is known that 15.4% of stock price variables are influenced by profitability variables, and capital structure, while the remaining 84.6% are influenced by other variables outside those studied.

Based on the test findings, it is recommended for companies in the manufacturing sub-sector listed on the IDX for the period 2019-2022 to be able to increase revenue, reduce costs, and improve operational efficiency. In addition, companies can consider optimizing the capital structure to improve financial performance and reduce financial risk. This can be done by finding the right balance between debt and equity financing, and by ensuring that debt is not too high. Thus, companies can improve their financial position and potentially increase their share price. Then it is advisable for investors making investments Investors should consider issues that affect the company's stock price to help investors make decisions in investing their capital. Since this research only focuses on manufacturing sub-sector companies, further research is recommended to expand the observations studied so that the test results obtained in this study can be generalized and more representative. Then further research should be able to add a longer period range and not only use the variables contained in this study, but can use other variables that can be factors that affect stock prices such as company size, dividend policy, and so on.

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