



**THE EFFECT OF CAPITAL STRUCTURE, PROFITABILITY, DIVIDEND
POLICY, LIQUIDITY AND ASSET STRUCTURE ON STOCK PRICES
(EMPIRICAL STUDY ON LQ45 COMPANIES LISTED ON THE
INDONESIA STOCK EXCHANGE IN 2019-2023)**

Nasywa Nathania Hirda¹

Universitas Muhammadiyah Surakarta, Surakarta, Indonesia

b200210382@student.ums.ac.id

Erma Setiawati²

Universitas Muhammadiyah Surakarta, Surakarta, Indonesia

es143@ums.ac.id

*Corresponding Author

Abstract

This study aims to analyze the effect of capital structure, profitability, dividend policy, asset structure, and liquidity on stock prices of LQ45 companies listed on the Indonesia Stock Exchange (IDX) for the period 2019–2023. A quantitative approach was used, relying on secondary data obtained from the financial statements of selected companies through purposive sampling. The research sample consists of 18 companies, resulting in 89 observations after outlier adjustments. The data were analyzed using multiple linear regression, preceded by classical assumption tests. The results show that only capital structure has a significant effect on stock prices, while profitability, dividend policy, asset structure, and liquidity do not have a significant impact. The coefficient of determination (Adjusted R²) is 0.082, indicating that the independent variables in this model explain only 8.2% of the variation in stock prices, with the remaining 91.8% explained by other factors outside the model. This research is expected to contribute to the development of financial theory and serve as a reference for investment decision-making.

Keywords: Capital Structure, Profitability, Dividend Policy, Asset Structure, Liquidity, Stock Price, LQ45



INTRODUCTION

Stocks represent ownership or equity participation in a publicly traded company, granting shareholders rights to potential dividends and involvement in corporate decision-making. As an investment instrument, stocks offer high return potential accompanied by proportional risks. In capital market research, stocks are analyzed to understand market behavior, price determinants, and overall market efficiency. Stock prices reflect the real-time value of a company in the stock exchange, driven by supply and demand dynamics. These prices serve as crucial indicators for investors, as they mirror a company's performance—stronger performance typically leads to higher profits and, consequently, increased shareholder returns. Due to their volatility, stock prices can fluctuate rapidly within minutes or even seconds, emphasizing their sensitivity to market activities. Additionally, capital structure—defined as the ratio between long-term debt and equity—is a strategic financial decision impacting firm value and share prices. An optimal capital structure balances risk and return, maximizing firm value. A poor structure can negatively affect the company's financial standing and lead to adverse effects on stock price. Companies can evaluate capital structure using the Debt-to-Equity Ratio (DER), which helps in making informed funding decisions to maintain a sound financial position and enhance shareholder value.

Profitability ratios, according to Kasmir (2015), measure a company's ability to generate profit over a specific period and reflect managerial effectiveness in utilizing sales or investments to produce earnings (Marpaung et al., 2023). One of the key indicators used is Return on Assets (ROA), which represents net income generated from total assets and is often used to assess both



past and future profitability (Simatupang & Sudjiman, 2020). A higher ROA suggests stronger performance, attracting investors and potentially increasing share prices. Dividend policy, as described by Ardiansyah et al. (2020), refers to the decision whether profits will be distributed to shareholders as dividends or retained for future investment. This policy, often measured by the Dividend Payout Ratio (DPR)—the ratio of dividends per share to earnings per share—directly influences shareholder value and has been found to significantly affect stock prices (Suwaldiman & Maulidyati, 2019). Murhadi (2013) adds that dividend policy requires substantial funds, making it a costly decision for firms. Additionally, asset structure refers to the composition of a company's resources—including cash, receivables, inventory, and fixed assets like land and equipment—which support operational and investment activities. Understanding asset structure is essential in financial analysis to evaluate resource allocation efficiency, liquidity, and risk, as well as to identify opportunities for performance optimization (Marpaung et al., 2023).

This study expands upon the research of Prayoga and Fitria (2023) by examining the effect of capital structure, profitability, dividend policy, asset structure, and liquidity on stock prices. Asset structure, according to Titman and Wessels (1988, in Ali Kesuma, 2009) and Astuti et al. (2022), refers to the economic resources owned by a company that are expected to provide future benefits, including fixed assets, intangible assets, current assets, and non-current assets. In manufacturing companies, which typically have rapid inventory turnover, asset structure often influences the use of short-term debt to finance investments (Hanafi & Halim, 2000). Liquidity, as defined by Widianoro and Khoiriawati (2023), reflects a company's ability to meet its short-term liabilities and is crucial



in assessing financial stability. From a stock market perspective, liquidity also indicates how easily assets like stocks can be traded without significantly affecting their price. Stocks with high liquidity tend to have narrower bid-ask spreads and higher trading volumes, making them more attractive to investors. Therefore, both asset structure and liquidity are considered vital in influencing stock prices. This study uses companies listed in the LQ45 index on the Indonesia Stock Exchange (IDX) as its population.

The difference in this study lies in the year, subsector of the research company. Where the period used in this study is the LQ45 companies listed on the Indonesia Stock Exchange for the period 2019-2023. While the time period used in the journal research uses food and beverage industry companies listed on the Indonesia Stock Exchange (IDX) in 2018-2021.

LITERATURE REVIEW

Agency Theory

Agency theory explains the contractual relationship between a principal (owner) and an agent (manager), where the agent is authorized to make decisions on behalf of the principal to achieve organizational goals. This relationship arises when shareholders appoint managers to run the company, potentially leading to conflicts of interest known as agency problems (Agensi et al., 2023). According to Jensen and Meckling (1976), agency theory outlines the contextual interaction between principals and agents, individuals, groups, or organizations, where each party has distinct interests that may not align. Such conflicts are often intensified by the principal's limited ability to monitor the agent's daily activities, while agents tend to have greater access to critical information about their capabilities,



the work environment, and the organization, resulting in information asymmetry. To mitigate this, agents are expected to participate in budgeting and provide accurate organizational insights. However, when agents manipulate information to set easily achievable budgets and secure rewards, budgetary slack can occur (K. Putri & Yani, 2021). Furthermore, agency theory in relation to Return on Assets (ROA) suggests that information asymmetry may lead to opportunistic behavior by managers, ultimately affecting the company's financial performance (Hendrastuti & Harahap, 2023).

Signal Theory

Signalling theory explains how companies convey internal information to external parties, particularly investors, to signal their future prospects. This theory highlights the importance of voluntary disclosures by management to differentiate well-performing firms from those with poor financial records. Positive signals, such as strong profitability or liquidity, are credible only when supported by consistent past performance; otherwise, the market may disregard them (Prasetyo & Praptoyo, 2021). Since the disclosed information—such as profits, dividends, and stock prices is exclusively known to the firm, it plays a crucial role in investment decisions. Favorable signals tend to attract investor capital, often through stock purchases, whereas negative signals may lead to investor disengagement (Prayoga & Fitria, 2023). Within this framework, a high current ratio (CR) can signal strong short-term liquidity, reassuring investors of the firm's ability to meet short-term obligations and potentially driving up stock prices. Similarly, a high return on assets (ROA) is perceived as a positive signal of profitability, which can enhance investor confidence and increase investment inflows (Widiantoro & Khoiriawati, 2023).



The Effect of Capital Structure on Stock Prices

Capital structure has a positive and significant effect on stock prices, indicating that as capital structure increases, stock prices tend to rise, and vice versa. A higher debt-to-equity ratio (DER) implies greater reliance on external funding, which can increase the company's financial burden. However, this additional capital is often used to support business expansion or boost sales, ultimately leading to higher profitability and rising stock prices. Capital structure serves as a signal to investors, as a high capital structure typically reflects strong operational activity and growth potential, making the company more attractive for investment. Increased investor interest raises stock demand, which in turn drives up stock prices. These findings are supported by prior studies (Marpaung, Sa'diyah, & Marpaung, 2023; Murtiningtyas, Giovanni, & Verawati, 2023; Prasetyo & Praptoyo, 2021; Rosita, 2022).

H1: Capital structure has a significant effect on stock prices.

The Effect of Profitability on Stock Prices

Profitability is a key indicator used by investors to assess a company's financial health and potential returns. The higher the profitability, the greater the expected return for investors, thereby increasing the firm's attractiveness. This in turn boosts stock demand and leads to an increase in stock prices. Profitability is typically measured through financial ratios derived from audited financial statements. According to signaling theory, profitability serves as a signal of a company's ability to generate earnings, which can positively influence investor decisions. A strong profitability performance attracts investors, driving up stock demand and market price. These findings align with previous studies



(Marpaung, Sa'diyah, & Marpaung, 2023; Mendrofa & Maharani, 2022; Ardiansyah, Yusuf, & Martika, 2020).

H2: Profitability has a significant effect on stock prices.

The Effect of Dividend Policy on Stock Prices

An increase in dividends signals a positive outlook on a company's future profitability, encouraging investor interest and driving up stock prices. According to Sugeng (2017), rising dividends reflect financial health and can prompt a favorable market reaction. When dividends increase, they convey to investors that the firm expects future earnings growth, thereby boosting confidence and attracting investment. Dividend policy plays a vital role in influencing investment opportunities, stock prices, financial structure, funding flows, and liquidity position. Each company adopts different dividend policies based on its strategic objectives, but in general, a commitment to paying dividends strengthens investor trust and increases stock demand. This result is consistent with previous studies (Ardiansyah, Yusuf, & Martika, 2020; Lailia & Suhermin, 2017) which confirmed a positive and significant relationship between dividend policy and stock prices.

H3: Dividend policy has a significant effect on stock prices.

The Effect of Asset Structure on Stock Prices

Asset structure plays a crucial role in a company's operations and financing, as various activities such as production and distribution require substantial assets. According to Syamsudin (in Churchill & Ardillah, 2019), firms with high levels of fixed assets typically require long-term financing, often through debt, due to high product demand. Moreover, asset structure serves as collateral during financial distress, enhancing investor confidence. A strong asset



base can provide adequate security for investors, thereby encouraging investment and potentially raising stock prices (Churcill & Ardillah, 2019). This is supported by Rivandi and Lasmidar (2021), who found that asset structure positively influences stock prices. Similarly, Prayoga and Fitria (2023) confirmed a significant positive effect of asset structure on stock price.

H4: Asset structure influences stock prices.

The Effect of Liquidity on Stock Prices

Liquidity ratios measure a company's ability to meet short-term obligations by comparing current assets to current liabilities (Lutfi & Sunardi, 2019). Signal theory suggests that high liquidity reflects strong financial performance and sends positive signals to investors about the company's ability to repay debts (Hardini, 2021). While a high current ratio (CR) indicates a firm's strong short-term financial position, it can also suggest underutilized assets that may hinder profitability. Conversely, a low CR may imply liquidity problems (Hardini & Mildawati, 2021). However, Levina and Dermawan (2019) found that CR significantly affects stock prices. Solid liquidity indicates a firm's capability to handle short-term liabilities, which investors interpret positively. This is reinforced by Murtiningtyas, Giovanni, and Verawati (2023), who found a significant positive relationship between liquidity and stock prices.

H5: Liquidity influences stock prices.

RESEARCH METHOD

This study adopts a quantitative approach using secondary data to analyze the influence of capital structure, profitability, dividend policy, asset structure, and liquidity on stock prices among LQ45 companies listed on the Indonesia



Stock Exchange (IDX) during 2019–2023. Guided by the positivist paradigm, the research uses structured instruments and statistical analysis to test hypotheses.

The population comprises manufacturing companies on the IDX, with purposive sampling applied to select firms consistently included in the LQ45 index, publishing complete annual reports in Indonesian Rupiah, and providing comprehensive data for all variables. The dependent variable, stock price, is measured using the year-end closing price, while independent variables include Debt to Equity Ratio (DER) for capital structure, Return on Assets (ROA) for profitability, Dividend Payout Ratio (DPR) for dividend policy, Tangibility Asset Ratio for asset structure, and Current Ratio (CR) for liquidity all measured on ratio scales.

Data were collected through documentation from the IDX and company websites. Analysis was performed using multiple linear regression, supported by descriptive statistics and classical assumption tests, including Kolmogorov-Smirnov for normality, VIF and tolerance for multicollinearity, Durbin-Watson for autocorrelation, and Spearman-Rho for heteroscedasticity. The model's validity was further evaluated through the coefficient of determination (R^2), F-test for overall model significance, and t-tests for individual variable significance, with a 0.05 significance threshold.

RESULTS AND DISCUSSION

Description of Research Object

This quantitative study analyzes the impact of capital structure, profitability, dividend policy, asset structure, and liquidity on stock prices using secondary data from financial reports of LQ45 companies listed on the Indonesia



Stock Exchange (2019–2023). Purposive sampling selected companies with specific characteristics to ensure representativeness, initially including 45 companies per year (90 data points), refined to 89 after outlier removal. These LQ45 firms have high liquidity, large market capitalization, and strong fundamentals, representing key stocks in the Indonesian capital market. The study population comprises 18 LQ45 companies meeting these criteria:

Table 1.
Results of Sample Selection with Purposive Sampling

No	Criteria	Amount
1	LQ45 companies listed on the Indonesia Stock Exchange (IDX) for the period 2019-2023	225
2	Companies not listed on the Indonesia Stock Exchange (IDX) consecutively for the period 2019-2023	-110
3	LQ45 companies not using the rupiah currency for the period 2019-2023	-25
	Research Sample	18
	Research Year	5
	Research Sample Amount	90
	Outlier	-1
	Total analysis units for the five years processed	89

An outlier is a data point that exhibits unique characteristics and significantly differs from other observations, often appearing as extreme values in a single variable or a combination of variables. The sample in this study consists of LQ45 companies listed on the Indonesia Stock Exchange (IDX) from 2019 to 2023. Sampling was conducted using purposive sampling, resulting in 18 companies with a total of 90 data points. After identifying and removing one outlier, the final sample included 89 data points. During the selection process based on the criteria outlined above, 27 companies were eliminated, leaving 18 companies as the study sample. The list of these selected companies is provided below.



Table 2.
Company Name

Code	Company Name
ANTM	Aneka Tambang Tbk
ASII	Astra Internasional Tbk
BBCA	Bank Central Asia Tbk
BBNI	Bank Negara Indonesia (Persero) Tbk
BBRI	Bank Rakyat Indonesia (Persero)Tbk
BBTN	Bank Tabungan Negara (Persero) Tbk
BMRI	Bank Mandiri (Persero) Tbk
CPIN	Charoen Pokphand Indonesia Tbk
EXCL	XL Axiata Tbk
ICBP	Indofood CBP Sukses Makmur Tbk
INDF	Indofood CBF Sukses Makmur Tbk
INTP	Indocement Tunggal Prakarsa Tbk
KLBF	Kalbe Farma Tbk
PTBA	Bukit Asam Tbk
SMGR	Semen Indonesia (Persero) Tbk
TLKM	Telekomunikasi Indonesia (Persero) Tbk
UNTR	United Tractors Tbk
UNVR	Unilever Indonesia Tbk

Descriptive Statistics

Table 3.
Results of Descriptive Statistics Analysis

Variables	N	Minimum	Maximum	Mean	Std. Dev
SM	89	0,17	16,08	27.790	3,39837
Prof	89	0,01	99,85	9,4498	19,9248
KD	89	0	2,65	0,2458	0,43365
SA	89	0,02	0,92	0,4647	0,29899
Likd	89	0	799,65	27,4004	140,406
HS	89	840	26600	6429,07	5400
Valid N (listwise)	89				

Based on the descriptive statistical analysis of 89 data points from the 2019–2023 period, the capital structure variable (DER) showed a wide variation, with a minimum of 0.17 (Kalbe Farma Tbk, 2023) and a maximum of 16.08 (Bank Tabungan Negara, 2020), a mean of 2.7790, and a standard deviation of 3.39837.



Profitability (ROA) also varied significantly, ranging from 0.01 (Bank Mandiri Tbk, 2020) to 99.85 (Astra International Tbk, 2023), with a mean of 9.4498 and a standard deviation of 19.92476. Dividend policy (DPR) had a minimum of 0.00 (Bank Mandiri Tbk, 2022) and a maximum of 2.65 (Bank Tabungan Negara, 2019), with a mean of 0.2458 and a standard deviation of 0.43365, indicating moderate variability. Asset structure (SA), with values between 0.02 (Bank Central Asia, 2020) and 0.92 (XL Axiata Tbk, 2023), had a mean of 0.4647 and a lower standard deviation of 0.29899, suggesting less variation. Liquidity (CR) showed extreme variability, with a minimum of 0.02 (Bank Negara Indonesia, 2021) and a maximum of 799.65 (Telkom Indonesia, 2022), a mean of 27.4004, and a high standard deviation of 140.40632. Lastly, stock price (HS) ranged from 840 (Aneka Tambang Tbk, 2019) to 26,600 (United Tractors Tbk, 2020), with a mean of 6,429.07 and a standard deviation of 5,399.997, indicating relatively lower variability compared to the mean.

Classical Assumption Test

The normality test aims to determine whether the regression model, independent variables, and dependent variables meet the normal distribution assumption. In this study, normality was assessed using the Central Limit Theorem (CLT), with a sample size of 89, which exceeds the threshold of 30, indicating that the data are normally distributed and the regression model satisfies the normality assumption. Multicollinearity was tested by examining the Variance Inflation Factor (VIF) and tolerance values for the independent variables: capital structure (SM), profitability (Prof), dividend policy (KD), asset structure (SA), and liquidity (Likd). All tolerance values were above 0.10 (ranging



from 0.475 to 0.979) and all VIF values were below 10 (ranging from 1.022 to 2.105), indicating no multicollinearity issues among the independent variables.

Autocorrelation testing, conducted using the Durbin-Watson (DW) test, aimed to detect correlation between residual errors in successive periods. The DW value of 2.187 fell between the calculated bounds ($dU = 1.7754$ and $4 - dU = 2.2246$), confirming no autocorrelation. Heteroscedasticity was evaluated using the Spearman-Rho test to verify if residual variances were constant across observations. All independent variables showed significance values above 0.05 (ranging from 0.134 to 0.858), indicating homoscedasticity and the absence of heteroscedasticity problems in the regression model. Thus, the data meet all key classical assumptions required for reliable regression analysis.

Hypothesis Test Results

Multiple Linear Regression Results

Table 4.
Multiple Linear Regression Test Results

Variables	Coefficient	t count	Significance t	Information
Constants	9759,862	4,961	0,000	
Capital Structure(SM)	-695,742	-3,034	0,003	H1 Accepted
Profitability(Prof)	-22,916	-0,806	0,423	H2 Rejected
Dividend Policy(KD)	859,931	0,644	0,522	H3 Rejected
Asset Structure(SA)	-2775,96	-1,037	0,303	H4 Rejected
Liquidity (Likd)	-3,728	-0,939	0,351	H5 Rejected
F count			2,566	
R Square			0,134	
Adjusted R			0,082	
Significance of F			0,033	

Based on table 4 above, a regression equation can be created which will complement the results found in the research:



$$HS = 9759,862 - 695,742SM - 22,916Prof + 859,931KD - 2775,96SA - 3,728Likd + e$$

Based on the multiple linear regression model, the interpretation of the regression coefficients is as follows: the constant value of 9,759.862 indicates that when the variables of capital structure, profitability, dividend policy, asset structure, and liquidity remain constant, the stock price is predicted to be 9,759.862. Capital structure has a negative coefficient of -695.742, meaning a 1% increase in capital structure will decrease the stock price by 695.742%, and vice versa. Profitability also shows a negative coefficient of -22.916, suggesting that a 1% rise in profitability leads to a 22.916% decrease in stock price. Dividend policy, on the other hand, has a positive coefficient of 859.931, indicating that a 1% increase in dividend policy raises the stock price by 859.931%. Asset structure has a negative coefficient of -2,775.96, implying that a 1% increase results in a 2,775.96% decrease in stock price. Lastly, liquidity has a negative coefficient of -3.728, suggesting that a 1% increase in liquidity reduces the stock price by 3.728%.

Based on Table 4, the adjusted R-square value is 0.082, indicating that the independent variables capital structure, profitability, dividend policy, asset structure, and liquidity explain 8.2% of the variation in financial distress, while the remaining 91.8% is influenced by other factors not included in the model. The F-test, used to assess the overall fit of the regression model, shows an F-value of 2.566 with a significance level of 0.033. Since the p-value is below 0.05, it can be concluded that the regression model is statistically significant and suitable for explaining the influence of the independent variables on the dependent variable.

Based on the results of the t-test in Table 4, the analysis shows that capital structure significantly affects stock prices, as indicated by a significance value of



0.03, which is below the 0.05 threshold, thus accepting H1. However, profitability (0.423), dividend policy (0.522), asset structure (0.303), and liquidity (0.351) all have significance values greater than 0.05, indicating that H2, H3, H4, and H5 are rejected. Therefore, these variables do not have a significant impact on stock prices.

The Effect of Capital Structure on Stock Price

The results of this study show that capital structure has a significant effect on stock price. This is evidenced by a t-test result where the t-statistic of -3.034 exceeds the critical value of 1.988, with a significance level of 0.003, which is below the 0.05 threshold. Therefore, H1 is accepted, indicating that capital structure influences stock price. A well-optimized capital structure can lead to a rise in stock price, whereas a poorly managed structure may cause a decline. A positive and significant relationship between capital structure and stock price suggests that a higher proportion of liabilities relative to equity, when managed efficiently, can enhance profitability. This increased profitability fosters positive investor perception, boosting demand for the company's stock and driving its price upward. According to signaling theory, a sound financial structure conveys favorable prospects to investors. These findings are consistent with previous studies by Murtiningtyas et al. (2023), Prasetyo & Praptoyo (2021), and Rosita (2022), which also found that capital structure significantly affects stock prices.

The Effect of Profitability on Stock Price

This study finds that profitability does not significantly influence stock price, as indicated by a t-statistic of -0.806, which is less than the critical value of 1.899, and a significance value of 0.423, exceeding the 0.05 threshold. Hence, H2 is rejected. Although profitability theoretically signals a company's performance



and should impact stock prices, this study reveals that fluctuations in profitability do not necessarily translate into stock price movements. This outcome aligns with previous findings by H. B. Prasetyo (2024) and Jamaris et al. (2023), who also concluded that profitability does not affect stock price. However, it contrasts with the results of Prayoga & Fitria (2023), who found a significant relationship between profitability and stock price, suggesting that the influence of profitability may depend on context, sector, or investor perception.

Effect of Dividend Policy on Stock Prices

The results of this study indicate that dividend policy has no significant effect on stock prices. This is evidenced by the t-test result of 0.644, which is lower than the t-table value of 1.899, and a significance level of 0.522, exceeding the 0.05 threshold. Therefore, hypothesis H3 is rejected, suggesting that a company's ability and decision to distribute dividends to shareholders does not influence its stock price. This implies that dividend payouts, regardless of their size, are not a primary consideration for investors, as the benefit gained depends on the number of shares owned. Furthermore, many investors prefer capital gains over dividends due to tax implications, as taxes on capital gains can be deferred, while dividends are taxed immediately. These findings are consistent with previous research by Prayoga & Fitria (2023), Mendrofa & Maharani (2022), and Marpaung et al. (2023), who also found no significant effect of dividend policy on stock prices.

Effect of Asset Structure on Stock Prices

The analysis shows that asset structure does not significantly affect stock prices, supported by a t-value of -1.037, which is below the t-table value of 1.899, and a significance level of 0.303, which is greater than 0.05. Thus, H4 is rejected,



indicating no significant relationship between a company's asset composition and its stock price. Although theoretically, changes in asset structure might influence investor perception, this study finds that a higher asset structure tends to be associated with lower stock prices, and vice versa. This suggests that investors may perceive high fixed assets as less flexible or as a burden. These results are in line with prior studies by Prayoga & Fitria (2023), Nina Saputri et al. (2025), and Alexsius Laurenzo Talaud (2023), which also concluded that asset structure does not significantly impact stock prices.

Effect of Liquidity on Stock Prices

This study finds that liquidity has no significant effect on stock prices, as shown by a t-value of -0.939, which is below the t-table value of 1.899, and a significance level of 0.351, which exceeds 0.05. Consequently, H5 is rejected, indicating that the company's ability to meet short-term obligations does not significantly influence investor decisions. Although liquidity theoretically reflects a company's financial health, it appears that investors place more importance on other factors with a more direct impact on potential returns, such as capital structure or business growth. Therefore, a high liquidity ratio does not necessarily attract investor interest or affect stock prices. These findings are consistent with those of Widiatoro & Khoiriawati (2023), Bobsaid & Wahyuati (2020), and Pranata & Kurnia (2023), who also found no significant relationship between liquidity and stock prices.

CONCLUSION

The findings of this study show that capital structure significantly influences stock prices of LQ45 companies in Indonesia during the 2019–2023



period, while profitability, dividend policy, asset structure, and liquidity have no significant effect. The research is limited to firms listed in the LQ45 index, which may limit the generalizability of the results to the broader Indonesian Stock Exchange. The sample selection was restricted to companies with consistently available annual reports during the observation period, potentially excluding relevant firms due to data limitations. Furthermore, the study only analyzed five independent variables, excluding other possible factors influencing stock prices. Future research is encouraged to apply similar variables across different sectors to compare findings and gain insights into industry-specific characteristics, or to adopt more advanced methodologies such as panel data analysis or dynamic models. Expanding the study to include external variables such as interest rates, inflation, or exchange rates and extending the observation period may provide more comprehensive and accurate results. Investors are advised to consider fundamental indicators like capital structure and liquidity when making investment decisions, as capital structure has been shown to significantly impact stock prices, and liquidity reflects a firm's ability to meet short-term obligations.

REFERENCES

- Agensi, Implementasi Teori, Efisiensi Pasar, Teori Sinyal, And D A N Teori. 2023. "Kontrak Dalam Pelaporan Akuntansi Pada Pt Panca Anugrah." 1(December).
- Ardiansyah, Aditya Tri, Ayus Ahmad Yusuf, And Lia Dwi Martika. 2020. "Pengaruh Kebijakan Dividen, Profitability dan Capital Structure terhadap Harga Saham." *Jurnal Ekonomi Akuntansi Dan Manajemen* 1(1): 35–49. <https://journal.uniku.ac.id/index.php/jeam>.
- Astuti, Wiji, Risal Rinofah, And Pristin Primasari. 2022. "Pengaruh Profitabilitas, Struktur Aktiva, Dan Pertumbuhan Penjualan Terhadap Harga Saham Dengan Capital Structure sebagai Variables Intervening Pada Perusahaan



- Manufaktur Sektor Industri Dasar Dan Kimia Yang Terdaftar Di Bursa Efek Indonesia (Bei) Pada Tahun.” *Jurnal Sosial Ekonomi Bisnis* 2(2): 93–105. Doi:10.55587/Jseb.V2i2.63.
- Ghozali, Imam. 2018. *Aplikasi Analisis Multivariate Dengan Program Ibm Spss* 19.
- K.Putri, And Yani. 2021. “Pengaruh Tingkat Pendidikan, Kualitas Pelatihan, Dan Pemanfaatan Sistem Informasi Terhadap Kualitas Laporan Keuangan Koperasi Se-Kecamatan Negara.” (1976): 14–35.
- Lailia, Nisfatul, And Suhermin. 2017. “Pengaruh Struktur Modal, Profitability dan Dividend Policy terhadap Harga Saham Perusahaan Food And Beverage.” *Jurnal Ilmu Dan Riset Manajemen* 6(9): 1–20.
- Marpaung, Bintang Sahala, Siti Sa’diyah, And Annaria Magdalena Marpaung. 2023. “Pengaruh Struktur Modal, Profitability dan Dividend Policy terhadap Harga Saham Kasus: Perusahaan Makanan Dan Minuman Di Bursa Efek Indonesia (Bei) Tahun 2018-2020.” *Remik* 7(1): 483–96. <https://www.jurnal.polgan.ac.id/index.php/remik/article/view/11812/1351>.
- Mendrofa, Irna Dwiyawati, And Novera Kristianti Maharani. 2022. “Pengaruh Profitabilitas, Dividend Policy dan Ukuran Perusahaan Terhadap Harga Saham.” *Jiip - Jurnal Ilmiah Ilmu Pendidikan* 5(9): 3570–78. Doi:10.54371/Jiip.V5i9.871.
- Murtiningtyas, Dinda Putri, Axel Giovanni, And Dian Marlina Verawati. 2023. “Pengaruh Struktur Modal, Liquidity Dan Kinerja Keuangan Terhadap Harga Saham (Studi Empiris Pada Perusahaan Sektor Industry Tahun 2017-2021.” *Jurnal Manajemen Dan Profesional* 4(1): 12–26. Doi:10.32815/Jpro.V4i1.1668.
- Prasetyo, Wisnu Adhi, And Sugeng Praptoyo. 2021. “Pengaruh Struktur Modal, Kebijakan Dividen, Dan Pergantian Auditor Terhadap Harga Saham.” *Jurnal Ilmu Dan Riset Akuntansi* 10(10): 1–16.
- Prayoga, Mochamad Aldy, And Astri Fitria. 2023. “Pengaruh Profitabilitas, Kebijakan Dividen, Asset Structuredan Capital Structure terhadap Harga Saham.” *Jurnal Ilmu Dan Riset Akuntansi* 12(1): 1–18.
- Rosita, Yeti. 2022. “Pengaruh Capital Structure terhadap Harga Saham.” *Jurnal*



Ilmiah Manajemen, Ekonomi, & Akuntansi (Mea) 6(3): 2136–47.
Doi:10.31955/Mea.V6i3.2593.

Widiantoro, Dicky, And Novi Khoiriawati. 2023. “Pengaruh Liquidity, Profitability dan Solvabilitas Terhadap Harga Saham Perusahaan Lq45 Yang Terdaftar Pada Bei Periode 2018-2021.” Jurnal Ilmiah Manajemen, Ekonomi, & Akuntansi (Mea) 7(2): 168–90. Doi:10.31955/Mea.V7i2.2968