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THE EFFECT OF CAPITAL STRUCTURE, MVA, AND DIVIDEND YIELD ON STOCK PRICES IN THE INDUSTRIALS SECTOR ON THE IDX IN 2021–2024

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Abstract

Fluctuations in stock prices in the Industrials sector on the Indonesia Stock Exchange show that investors consider fundamental factors in decision-making. However, the results of previous research related to the influence of capital structure, company value, and dividend policy are still inconsistent, so a new study is needed. This study aims to analyze the influence of capital structure (DER), Market Value Added (MVA), and dividend yield on stock prices. The research uses a quantitative method with multiple linear regression based on secondary data from the IDX's financial statements and share prices. The sample consisted of 9 companies with 36 observations. The results of the classical assumption test showed that the model met the requirements of normality, multicollinearity, heteroscedasticity, and autocorrelation did not occur. Partial tests showed that DER (Sig = 0.075) and MVA (Sig = 0.058) had no significant effect, while dividend yield had a significant negative effect (Sig = 0.003). Simultaneous tests showed a significant influence of the three variables with a Calculation of 4.502 and a Sig of 0.010. The Adjusted R^2 of 0.231 shows that other variables are more dominant in influencing the stock price. Further research is suggested to add variables and extend the analysis period.

Keywords: Capital Structure, MVA, Dividend Yield, Share Price

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INTRODUCTION

The capital market plays a strategic role in the national economy as an intermediary between surplus fund holders and parties requiring financing for productive activities. Its significance is reflected in the continuous rise of investor numbers, market capitalization, and stock trading volume in Indonesia (OJK, 2024; BEI, 2025). Stocks characterized by high risk and high return make stock price dynamics a key indicator of company performance and investor expectations (Dhira 2022). Their sensitivity to macroeconomic conditions, financial performance, corporate policies, and political factors highlights the importance of understanding stock price fluctuations (Rimbano et al. 2024).

In the investment decision making process, investors need relevant information about market conditions, one of which is through the Composite Stock Price Index (JCI) which reflects the overall stock price movements. During the pandemic, the JCI experienced significant pressure so that the IDX implemented a stop trading policy to maintain market stability. (Purwanti 2022). In general, stock prices are influenced by external factors such as inflation, interest rates, and political stability, as well as internal factors such as capital structure, profitability, company value, and dividend policy (Husnan & Pudjiastuti, 2015). Research (Sarah et al., 2024) shows that MVA has a significant effect on stock prices in the mining and banking sectors. Extractive findings were also presented (Olivia et al., 2024) which found MVA and EPS to have a significant positive effect, and Pitaloka which affirmed the role of NPM and EPS on the stock price of the consumer goods sector (Pitaloka et al., 2022).

However, prior research on stock price determinants shows inconsistent results across sectors. Marpaung, Sa'diyah, and Marpaung (2023) found no significant effect of DAR, ROE, and DPR in the food and beverage sector, while Lestari (2024) noted that dividend yield and DPR were not partially significant but were significant simultaneously in the chemical subsector. Rimbano et al. (2024) emphasized the role of EVA and MVA when supported by strong ROA, whereas Akib et al. (2023) reported a significant negative effect of capital structure and insignificant effects of profitability and dividends. Danila et al. (2020) further noted that firms with high growth opportunities tend to have low leverage and dividend yield, and Sakuntala et al. (2020) found significant effects of capital structure and firm size.

The industrials sector, one of the largest contributors to Indonesia's market capitalization, has distinct dynamics in capital structure, business risks, and industry cycles. In 2024, it accounted for 18.34% of national market capitalization

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(BEI, 2025). During 2021–2024, stock prices in this sector showed considerable volatility, reflecting sensitivity to internal and external conditions. Variations in findings across sectors (Akib et al. 2023; Marpaung et al. 2023; Sakuntala et al. 2020) suggest sector-specific characteristics influencing market responses.

The novelty of this study lies in its focus on the industrials sector, which, despite its large contribution to market capitalization, remains less studied than sectors such as banking, mining, and consumer goods. The period of 2021–2024 also represents a post-pandemic recovery phase marked by high volatility and uncertainty, offering relevant context for reassessing the effects of capital structure, Market Value Added (MVA), and dividend yield. This variable combination and sectoral focus fill a research gap not extensively addressed in prior studies.

Based on this research background, this study aims to analyze the effects of capital structure, Market Value Added (MVA), and dividend yield on the stock prices of industrial sector companies listed on the Indonesia Stock Exchange during 2021–2024. The findings are expected to provide practical insights for investors, guidance for companies in formulating capital and dividend policies, and academic contributions that enrich financial literature on stock price dynamics in the industrials sector in Indonesia.

LITERATURE REVIEW

Signaling Theory and Agency Theory

Signaling Theory explains that managers possess more complete information than investors and convey it through signals such as financial reports, capital structure, and dividend policies, which are then interpreted by the market as good news or bad news, while Agency Theory emphasizes that the use of debt can serve as a disciplinary mechanism to align managerial actions with shareholder interests, so that optimal financing decisions can enhance firm value and create positive signals for investors (Eisenhardt 1989).

Capital Structure

Capital structure is the composition between debt and equity used by a company to finance its operational and investment activities, in which an optimal combination can minimize the cost of capital, maximize firm value, and consider the risks of debt usage as well as the limitations of the company's internal capital (Sutrisno 2016).

Market Value Added (MVA)

Market Value Added is a measure of a company's value-added wealth reflected through the difference between the market value of equity and its book value, thus becoming an external performance indicator that illustrates the company's ability to create value for investors, particularly for publicly listed companies (Nanditasari 2023). Meanwhile, Thomas (2021) state that MVA is the difference between the market value of a stock and the capital provided by shareholders. The formula for Market Value Added is as follows: MVA = (Shares Outstanding × Stock Price) – Total Equity

Dividend Yield

Dividend yield is the ratio between dividends per share and the market price of the stock. Investors use dividend yield to measure the rate of return on investment from dividend distribution (Fajrihan 2010). Dividend Yield Formula:

$$\text{Dividend Yield} = \frac{\text{Dividen Per Share}}{\text{Stock Price}}$$

Theoretical Framework

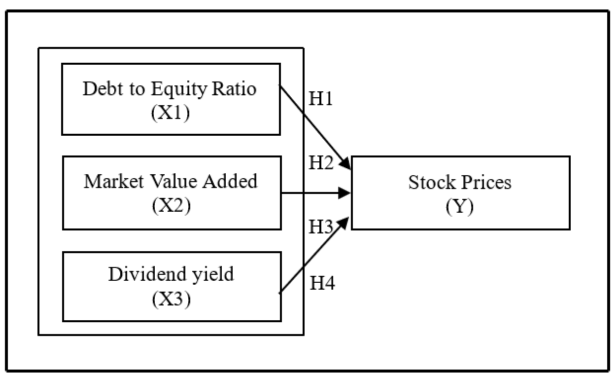

Figure 1.
Theoretical Framework

H1: Capital structure has a positive effect on stock prices in the industrials sector on the Indonesia Stock Exchange.

H2: Market Value Added has a positive effect on stock prices in the industrials sector on the Indonesia Stock Exchange.

H3: Dividend yield has a positive effect on stock prices in the industrials sector on the Indonesia Stock Exchange.

H4: Capital structure, Market Value Added, and dividend yield have a positive effect on stock prices in the industrials sector on the Indonesia Stock Exchange.

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RESEARCH METHOD

This study employs a quantitative approach with a design focused on examining relationships among variables through statistical analysis, conducted at the Indonesia Stock Exchange for the 2021–2024 period via (www.idx.co.id) with an emphasis on industrial sector companies, and carried out from May 2025 until completion. The research object includes internal factors of industrial sector companies, namely capital structure, Market Value Added (MVA), and dividend yield, as well as their influence on stock prices. The population comprises all industrial sector companies listed on the Indonesia Stock Exchange, totaling 70 companies during the 2021–2024 period, and based on the determined criteria, 9 companies were selected, resulting in 36 samples.

Data collection was carried out using two techniques: documentation studies, involving secondary data such as financial statements and closing stock prices obtained from the official websites of the IDX, OJK, and other reliable capital market sources; and literature studies through reviewing books, journals, articles, and theses as the theoretical foundation as described by (Sugiyono 2017). The collected data were processed using Microsoft Excel 2021 and further analyzed using multiple linear regression through SPSS version 27, accompanied by descriptive statistical tests, classical assumption tests, and hypothesis testing.

RESULTS AND DISCUSSION

Descriptive Statistics

Descriptive statistics is a method related to the collection or presentation of data to provide useful information. Descriptive statistics describe summaries of research data such as mean, median, standard deviation, variance, mode, maximum value, and minimum value, which will be presented in a table.

Table 1.
Descriptive Statistics Test Results

Variable	N	Minimum	Maximum	Mean	Std. Deviation
X1	64	0.001	2.707	0.81725	0.731.020
X2	64	-73126589614.000	15141252898.000.00	-374975696034.2498	10286894625113.746
X3	64	0.001	3.248.731	666.52470	3243.621983
Y	64	139	26.775	3.356.77	6016.656

Source: SPSS 27 Output, Processed Data (2025)

Based on Table 1, a total of 64 samples from the 2021–2024 financial statements were analyzed, showing considerable variation in each variable. DER has a range of 0.001 - 2.707, while MVA shows extreme fluctuations with very low minimum values and very high maximum values. Dividend Yield also varies

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widely, with values ranging from 0.001 to 3.248,371. The stock price variable as the dependent variable has a range of 139 – 26.775 with a high standard deviation, indicating significant differences in value between companies.

Classical Assumption Tests

Normality Test

Table 2.
Normality Test Results

Variable	N	Asymp. Sig. (2-tailed)[c]	Limit Value	Description
Debt to Equity Ratio	36	0.163	>0.05	Normal Data
Market Value Added	36	0.163	>0.05	Normal Data
Dividen Yield	36	0.163	>0.05	Normal Data
Stock Prices	36	0.163	>0.05	Normal Data

Source: SPSS 27 Output, Processed Data (2025)

From the Kolmogorov-Smirnov test results, the Asymp. Sig. (2-Tailed) value of 0.163 is greater than the significance level of 0.05. This indicates that the residuals in the regression model are normally distributed.

Multicollinearity Test

Table 3.
Multicollinearity Test Results

Variable	Tolerance	VIF	Description
Debt to Equity Ratio	0.651	1.537	No multicollinearity
Market Value Added	0.998	1.002	No multicollinearity
Dividen Yield	0.650	1.538	No multicollinearity

Source: SPSS 27 Output, Processed Data (2025)

Based on Table 3, all independent variables have tolerance values > 0.10 and VIF values < 10, indicating no multicollinearity in the regression model and allowing the analysis to proceed.

Heteroskedasticity Test

Table 4.
Heteroskedasticity Test Results

Variable	Sig	Description
Debt to Equity Ratio	0.650	No heteroskedasticity
Market Value Added	0.734	No heteroskedasticity
Dividen Yield	0.272	No heteroskedasticity

Source: SPSS 27 Output, Processed Data (2025)

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The heteroskedasticity test results show that all independent variables Debt to Equity Ratio, Market Value Added, and Dividend Yield have significance values greater than 0.05. Thus, the regression model does not contain heteroskedasticity, and the assumption of homoscedastic residuals is fulfilled.

Autocorrelation Test

Table 5.
Autocorrelation Test Results
Model Summary

Value DU	Durbin- Watson Value	4 – DU Value
1,6539	1.775	1,2953

Source: SPSS 27 Output, Processed Data (2025)

The Durbin-Watson value of 1.775, compared to DU 1.6539, falls within the range du < d < 4 – du. Thus, the model is free from autocorrelation, fulfilling the classical assumption related to residual independence.

Multiple Linear Regression Analysis

Table 6.
Multiple Linear Regression Test Results
Coefficients

Model	Unstandardized Coefficients B	Std. Error	Standardized Beta	t	Sig.
(Constant)	1523.869	340.676	-	4.473	0.000
Debt to Equity Ratio	642.452	348.582	0.339	1.843	0.075
Market Value Added	-2.035E-10	0.000	-0.292	- 1.965	0.058
Dividen Yield	-10.986	3.467	-0.0583	-3.169	0.003

Source: SPSS 27 Output, Processed Data (2025)

The multiple linear regression results show the equation Y = 1523.869 + 642.452X1 – 2.035E-10X2 – 10.986X3. The constant value of 1523.869 represents the stock price when all independent variables are zero. The positive DER coefficient indicates that an increase in DER increases stock prices. Conversely, the MVA coefficient is negative with a very small magnitude, meaning that increases in MVA have negligible influence on stock prices. Dividend Yield also has a negative effect, where a one-unit increase tends to reduce stock prices.

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Partial Test (t-Test)

The t-test is used to test the influence of each independent variable on the dependent variable partially. The test is carried out by looking at the significance (Sig) of each variable with a significance of < 0.05, then the hypothesis is accepted, if the significance is > 0.05, then the hypothesis is rejected

Table 7.
t-Test Results Based on Significance

Variable	T-count	Sig (p)	Value	Description
Debt to Equity Ratio	1.843	0.075	0,05	Rejected
Market Value Added	-1.965	0.058	0,05	Rejected
Dividen Yield	-3.169	0.003	0,05	Accepted

Source: SPSS 27 Output, Processed Data (2025)

The results of the hypothesis test show that only the Dividend Yield variable has a significant effect on the stock price, indicated by the significance value of 0.003 < 0.05 with a negative influence direction. Meanwhile, the Debt to Equity Ratio (DER) and Market Value Added (MVA) had no significant effect because they had significance values of 0.075 and 0.058, respectively, which were greater than 0.05. Thus, of the three variables tested, only Dividend Yield was statistically proven to affect stock prices in this study

Simultaneous Test (F-Test)

The F-test is used to assess whether the independent variables simultaneously influence the dependent variable at a 5% significance level. With 36 samples and three independent variables, df1 = 2 and df2 = 33, giving an Ftable of 3.28. The Fcount results are shown in Table 8.

Table 8.
F-Test Based on F Value

F-count	F-table	Sig	α	Description
4.502	3.28	0.010	0.05	Accepted

Source: SPSS 27 Output, Processed Data (2025)

The results of the F test showed that the value of fcount of 4.502 was greater than the Ftable of 3.28. This condition indicates that the regression model used is feasible simultaneously. In addition, a significance value of 0.010, which is smaller than the significance level of α = 0.05, reinforces that the right decision

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is to accept the research hypothesis. Thus, it can be concluded that DER, MVA, and Dividend Yield together have a significant influence on stock prices.

Coefficient of Determination (Adjusted R^2)

Determination analysis is used to measure and determine the extent of the model's ability to explain the influence of independent variables together on dependent variables. The results of the determination analysis can be seen in the output of the summary model from the results of multiple linear regression analysis. According to (Hantono, 2020) that for regressions with more than two independent variables, Adjusted R^2 is used as the determination coefficient.

Table 9.
Determination Coefficient Test Results
Model Summary

Model	R	R Square	Adjusted R Square
1	0.545[a]	0.297	0.231

Source: SPSS 27 Output, Processed Data (2025)

The Adjusted R Square value of 0.231 indicates that DER, MVA, and Dividend Yield explain only 23.1% of the variation in stock prices, meaning the explanatory power of the model is relatively low. The remaining 76.9% is influenced by other factors outside the model, such as macroeconomic conditions, market sentiment, corporate policies, industry conditions, and other fundamental variables not examined.

The Influence of Capital Structure on Stock Prices

The t-test results for capital structure measured by DER indicate a t-value of 1.843 with a significance value of 0.075, exceeding the $\alpha = 0.05$ threshold. Thus, hypothesis H1 is rejected, meaning DER does not have a significant effect on stock prices in the industrials sector on the IDX for the 2021–2024 period, although the coefficient direction remains positive ($\beta = 642.452$). This aligns with the finding that increases in leverage do not significantly influence stock prices, as investors in capital-intensive industries tend to be less sensitive to DER fluctuations due to the acceptable nature of debt usage.

These findings are consistent with Marpaung et al. (2023) and Lestari and Fadjar (2024), who also concluded that DER is not a major determinant of stock price movements in industries requiring substantial investment, while

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Pamungkas and Kusumadani (2024) emphasized that the effect of capital structure may vary depending on sector, firm size, and market stability. The initial hypothesis suggesting a positive influence of capital structure on stock prices was therefore not supported, indicating that debt–equity composition is not a key indicator for investors in this context. Post-pandemic conditions further led investors to prioritize profitability, growth prospects, and operational stability over funding structure, explaining why theoretical expectations regarding capital structure's influence on firm value were not reflected in the empirical findings.

The Influence of Market Value Added on Stock Prices

The t-test results indicate that MVA, with a t-value of –1.965 and a significance level of 0.058 > 0.05, does not significantly affect stock prices, leading to the rejection of H2. The regression coefficient of –2.035E-10 further shows that changes in MVA have almost no practical influence. These findings differ from Rimbano et al. (2024) and Sarah et al. (2024), who reported significant MVA effects in other sectors, illustrating that MVA's relevance depends heavily on industry characteristics.

These results contradict the initial hypothesis predicting a positive influence of MVA on stock prices. In the industrials sector, investors do not appear to use MVA as a main indicator of value added or company performance, as stock price movements during 2021–2024 were dominated by external factors such as global economic shifts, industrial demand changes, and policy conditions. This sector-specific inconsistency highlights that MVA has not been a key determinant of stock price fluctuations in the industrials sector throughout the study period.

The Influence of Dividend Yield on Stock Prices

The t-test results indicate that dividend yield significantly affects stock prices, with a t-value of -3.169 and a significance level of 0.003 < 0.05, leading to the acceptance of H3. However, the negative coefficient (β = –10.986) shows that higher dividend yields are associated with lower stock prices. This negative relationship contradicts the initial hypothesis and reflects that a high dividend yield often results from declining stock prices, causing investors to interpret it as a signal of weakening growth prospects rather than financial strength.

These findings align with dividend theory Ardillah and Juana (2021), which suggests that large dividend payouts reduce retained earnings and,

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consequently, growth potential. The results are consistent with Pitaloka et al. (2022), though differing from Lestari and Fadjar (2024), who found a positive effect in another sector. In the industrials sector, companies with limited expansion opportunities tend to distribute higher dividends, making high dividend yields a negative signal for investors who prioritize capital gains. Thus, dividend yield is not an indicator of investment attractiveness in this sector but rather a reflection of constrained growth.

The Influence of Capital Structure, Market Value Added, and Dividend Yield on Stock Prices

The F-test results indicate that DER, MVA, and dividend yield simultaneously have a significant effect on stock prices, with an F-value of 4.502 > 3.28 and a significance level of 0.010 < 0.05, leading to the acceptance of H4. Although several variables are not significant individually, their combined influence provides financial signals that investors still consider, in line with Signaling Theory and Trade-Off Theory, which emphasize the complementary nature of financing structure, market value, and dividend policy. The Adjusted R^2 value of 0.231 further shows that the three variables explain 23.1% of stock price variations, while the remaining 76.9% is driven by macroeconomic conditions, interest rates, inflation, market sentiment, and other fundamentals.

These findings are consistent with Akib et al. (2023); Marpaung et al. (2023) and Olivia et al. (2024), who also found that simultaneous effects can be significant even when partial effects vary across sectors. The relatively low explanatory power confirms that stock price movements in the industrials sector are more heavily influenced by external and rapidly changing conditions. Nevertheless, the collective significance of DER, MVA, and dividend yield indicates that these financial variables still contribute to shaping investor perceptions, even if they are not dominant determinants of stock prices.

CONCLUSION

The results of this study conclude that partially Debt to Equity Ratio (DER) and Market Value Added (MVA) do not have a significant effect on the stock price of the industrial sector, while Dividend Yield is proven to have a significant effect in a negative direction. Meanwhile, simultaneously these three variables have a significant effect on stock prices. These findings provide theoretical implications that investor responses in the industrials sector are more sensitive to short-term signals such as dividend yields than to indicators of leverage or market value. In practical terms, the results of the study reinforce the understanding that investors

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need to be careful in interpreting dividend yields because high yields can actually be a signal of weakening company performance, not investment attraction. In addition, this study contributes to enriching the empirical literature related to the factors that determine stock prices in the industrial sector, especially in the 2021–2024 period which is influenced by the dynamics of economic recovery.

For companies, it is important to improve fundamentals and maintain operational stability so that dividend fluctuations do not become a negative signal to the market. Companies also need to increase the transparency of information related to added value and capital structure so that investors can assess performance more comprehensively. For investors, this study suggests that investment decision-making should not only depend on dividend yields, but also consider market conditions, growth prospects, and other fundamental indicators. For the next researcher, it is recommended to expand variables such as profitability, company size, and macroeconomic factors, as well as extend the observation period to obtain a more comprehensive understanding of the stock price dynamics of the industrial sector.

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