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The Effect of Asset Structure, Capital Structure, and Company Size on Stock Prices With Profitability as an Intervening Variable in Multi-Industry Sector Companies Listed on the Indonesia Stock Exchange in 2018 - 2021

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ABSTRACT

This study aims to analyze the effect of asset structure, capital structure and company size on stock prices with profitability as an intervening variable in various industrial companies for the 2018-2021 period. The method used in this study uses quantitative data by collecting data in the form of annual financial reports for the 2018-2021 period with a total sample of 9 companies listed on the Indonesia Stock Exchange. The analysis technique used is outer model analysis, inner model analysis and hypothesis testing. Data processing uses Smart PLS 3.0. The results of this study indicate that asset structure does not have a significant effect on stock prices, asset structure does not have a significant effect on profitability, capital structure does not have a significant effect on stock prices, capital structure does not have a significant effect on profitability, company size does not have a significant effect on stock prices, company size has a significant effect on profitability and profitability has no significant effect on stock prices in various industrial companies listed on the IDX for the 2018-2021 period.

Keywords: Asset Structure, Capital Structure, Company Size, Profitability, Stock Price

INTRODUCTION

manufacturing companies, namely in Indonesia itself manufacturing companies have the largest population in the non-financial industry group which consists of three combined industrial sectors, namely the basic and chemical industrial sectors, the various industrial sectors, and the consumer goods industrial sector. In addition, manufacturing companies also have great potential for growth We can see a small number of rapid developments in Indonesia in several regions in Indonesia such as Jabodetabek which has the largest industrial area center. This is progress because if the industrial sector is good, a country can increase export activities and reduce imports so that domestic products can also go global. . The following table shows fluctuations in stock prices for various industrial sector companies listed on the Indonesia Stock Exchange for the 2018-2021 period.

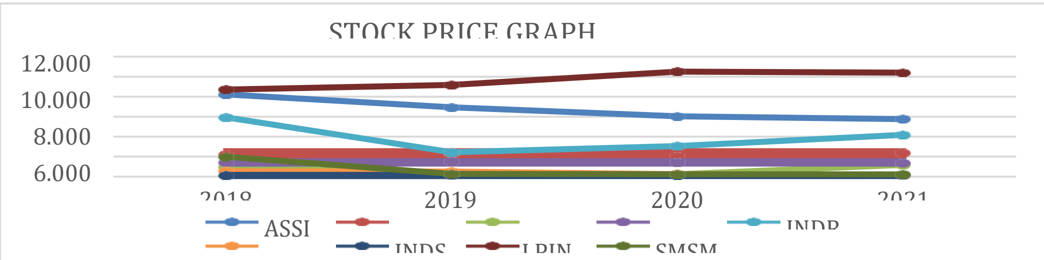


Figure 1. Graph of share prices for sub-sectors of various industries for the 2018-2021 period
Source :www.idx.co.id

Several studies also prove the influence of several variables on profitability but the results are still contradictory. Previous research on Debt to Asset Ratio and Debt to Equity Ratio to profitability conducted by Maulita (2018) revealed that the Debt to Asset Ratio and Debt to Equity Ratio had no significant effect on profitability. The results of this study are inversely proportional to research conducted by Faizatur, et al (2013) who examined the effect of capital structure, the results of which stated that the Debt to Asset Ratio and Debt to Equity Ratio simultaneously had an influence on Return On Equity. Meanwhile, Hakim and Nuzula (2018) examined the influence of corporate and capital structure on profitability which revealed that the Debt to Asset Ratio and Debt to Equity Ratio had a significant influence on Return On Equity. According to Kasmir (2015: 157), "The Debt to Equity Ratio is the ratio used to assess debt to equity. This ratio is sought by comparing all debt, including current debt with all equity. "The higher this ratio indicates that the greater the collateral used with their own capital, the higher the risk that investors will face, which in turn, investors will ask for a profit level. high too. This shows that the greater the debt ratio, the stock price tends to move down.

2. LITERATURE REVIEW

a. Financial management

According to Purba et al., (2021: 114) financial management or financial management is planning, organizing, directing, and controlling financial activities such as procuring and utilizing business funds. Meanwhile, according to Anwar (2019: 5) financial management is a scientific discipline that studies company financial management both in terms of finding sources of funds, allocating funds, and sharing company profits. Literally financial management (financial management) comes from the word management which means managing and finance which means matters related to money such as financing, investment and capital. So if it is concluded that financial management can be interpreted as all activities related to how to manage finances starting from obtaining funding sources, using funds as best as possible to allocating funds to investment sources to achieve company goals (Armereo et al.: 2020: 1). Financial management according to experts in Irfani (2020:11) financial management can be defined as the activity of managing company finances related to efforts to find and use funds efficiently and effectively to realize company goals. Jatmiko (2017: 1) reveals the scope of financial management (financial management) related to planning, directing, monitoring, organizing and controlling the financial resources of a company. Meanwhile, according to Wijaya (2017: 2) the scope of financial management is related to financial management such as budgeting, financial planning, cash, credit, investment analysis, and efforts to obtain funds. According to Anwar (2019) financial management is a scientific discipline that studies company financial management both in terms of finding sources of funds, allocating funds, and sharing company profits. Based on the opinions of the experts above, it can be concluded that financial management includes the overall management part. Relating to activities to obtain and manage funds and use them effectively with the aim of creating profit.

b. Stock Price

Before buying shares, investors will first look at the share price. High stock prices indicate good company performance. The understanding of stock prices according to experts is as follows: Harjito and Martono (2014: 329) explain that, Stock prices are prices that are formed from requests and offers for these shares in the capital market. Stock prices can be influenced by external forces, namely interest rates, fluctuations in foreign exchange rates, overall capital market conditions and rumors and can be influenced by the accuracy of company decisions which include investment decisions, funding decisions and dividend decisions. According to Musdalifah Azis (2015: 80), stock prices are defined as follows: "The price is in the real market, and is the easiest price to determine because it is the price of a stock in an ongoing market or if the market is closed, then the market price is the closing price. ". According to Darmadji & Fakhrudin (2012: 102), defining stock prices as follows: "Prices that occur on the exchange at a certain time. Stock prices can change up or down in a very fast matter of time. It can change in minutes or even in seconds. This is possible because it depends on the demand and supply between the purchasers of shares and the sellers of shares." So it can be concluded from the statement above that the stock price is a price that is formed according to demand and supply in the stock buying and selling market and is usually the closing price.

c. Asset Structure

Asset structure is a reflection of the wealth owned by the company. In this asset structure, all of the company's wealth can be seen, both from current assets and fixed assets. However, the asset structure assesses how much the company's fixed assets dominate the composition of the company's wealth or assets. So that it can be interpreted that the factors that make up fixed assets will affect how much the company's asset structure is. According to Brigham and Houston (2013: 188) the asset structure is that a company whose assets are sufficient to be used as collateral for a loan tends to use quite a lot of debt. The asset structure within the company has an influence on financing sources. Most industrial companies, most of their capital embedded in fixed assets, will prioritize the fulfillment of their capital from permanent capital, namely their own capital, while debt is only a complement.

d. Capital Structure

Capital structure is a balance or comparison between external capital and own capital (Nugroho, 2014). Meanwhile, according to previous studies, capital structure is the proportion of capital used to finance company activities (Rolita, 2014). The capital structure relates to the long-term expenditure of a company as measured by the ratio of long-term debt to equity. The capital structure is also related to the source of funding that the company obtains, both from internal funding and external funding. Internal funding sources or internal capital are obtained from retained earnings and shares (ownership participation), while external funding sources or external capital are obtained from short-term debt and long-term debt. The results of determining the mix of funding sources will be used by the company to maximize the value of the company or maximize the market value of the company's shares (Wahyu et al., 2016). Research conducted by Haryanto (2013) said that the capital structure will affect the market value of the company by minimizing the average cost of capital. Optimal capital structure is a capital structure that can minimize the average cost of capital and maximize firm value. The issue of capital structure is an important issue for every company because, good or bad the company will have an impact on the company's financial position. If a company in meeting its funding needs prioritizes sources of funding from within, then the company does not depend on outsiders (Laksana & Widyawati, 2016).

e. Company Size

According to Devi et al (2017), company size is the size or amount of assets owned by the company. The greater the total assets of the company, the greater the size of the company. Company size describes the size of a company as indicated by total assets owned, number of sales, average total sales, and average assets (Haryanto, 2014). Company size is one of the factors considered by the company in determining how big the policy or funding decision (capital structure) is in meeting the size or size of the company's assets (Devi et al, 2017). Company size is proven to have an important role in determining the choice of capital structure to be used (Nuswandari, 2013). Larger companies whose shares are widely spread will be more daring to issue new shares in meeting their needs to finance their sales growth than smaller companies (Riyanto, 2012: 297). Company size is measured by the natural logarithm (ln) of total assets (Yulianto et al, 2015).

Profitability According to Pirmatua Sirait (2017: 139) the definition of Profitability is as follows: "Profitability or profitability of the company to obtain comprehensive profits, converting sales into profits and cash flow." According to Irham Fahmi (2014: 81) the definition of Profitability is as follows: "Profitability is used to measure the effectiveness of management as a whole which is indicated by the size of the profit level obtained in relation to sales and investment." Meanwhile, according to Sutrisno (2012: 16) Profitability is: "The company's ability to generate profits with all the capital working in it." From the definitions that have been presented, it can be said that profitability is a company's ability to earn profits in relation to sales and investment. From the definition of profitability above, it can be concluded that profitability is the ability of a company to generate profits in a certain period at a certain level of sales, assets and share capital. The Effect of Asset Structure on Stock Prices In understanding the structure of assets means that in assets there are two indicators that are mutually balanced between fixed assets and total assets. From these two aspects it can be said that a company can be measured by the total assets it owns because the more total assets it has, the higher the share price due to the increase in asset value. Research (Putri, 2012), (Lestari, 2018) and (Vonna & Maulida Vonna, 2019) state that asset structure has a positive influence on stock prices.

The higher the asset structure means that the fixed assets owned by the company will increase which will result in working capital and the ability of the company to meet the company's maturing obligations, so that the company will need capital from shares, so the stock price will rise. According to research (Churcill, 2019) results that asset structure has no effect on stock prices. It was concluded that the company's fixed assets rarely change and in their management do not have a major impact on increasing the company's net profit which does not affect changes in share prices. So it is clear to say in the conclusion that it will not have an impact on stock prices and will not have an impact on increasing profits in the company. Based on the results of previous research, it is concluded that companies with large tangible assets will show the company's ability to provide higher guarantees, so that by assuming all other factors are constant, companies will increase debt to benefit from using debt. So, a company that has a high fixed asset structure will have a higher stock price due to the increase in the value of its assets.

f. Effect of Capital Structure on Stock Prices

Capital structure is the balance or ratio comparison between total debt and total equity. The higher the ratio, the lower the company's funding provided by shareholders and conversely the lower the ratio, the better the company's ability to pay long-term obligations. This ratio is the percentage of funds provided by creditors to the company. The higher the capital structure, the greater the risk faced, and investors will ask for a higher rate of return, a high ratio indicates a low proportion of own capital to finance assets. Investors in the capital market responded negatively to this.

In connection with the signaling theory which emphasizes the importance of information released by companies on the investment of users of financial statements regarding the increasing capital structure showing the capital structure originating from debt to meet equity. Conversely, if the capital structure has a low value, the better. The high capital structure will have a negative impact, both from the creditor side will judge that the risk of failure to pay debts may occur for the company will also be greater, from the investor side it will mean that fulfilling the company's operational activities from loans or larger debt will show the company's performance is not good, the stock price will decrease. This may indicate that the company's stock price will decrease as a result of a high ratio. So, the capital structure can be used by investors as a benchmark for the investment that the company will make in the future. Hari the results of research by Choirurodin, (2018) and Muksal, (2017) state that capital structure has a negative effect on stock prices.

g. Effect of Company Size on Stock Prices

According to Zaki et al. (2017:59), an increase in profits results in a high share price. According to Octaviani and Komalasarai (2017: 81), the overall decrease in assets resulted in an increase in ROA which then resulted in an increase in stock prices. According to Putranto and Darmawan (2018: 113), an increase in profits results in a high share price. Based on the opinion above, it can be concluded that high profitability means high stock prices and low profitability means low stock prices.

h. Effect of Profitability on Stock Prices

Rentability or Profitability according to Rebin Sumardi and Suharyono (2020:18) is a ratio that shows a comparison between profits and total assets or capital that generates profits. In other words Profitability is the ability of a company to generate profits during a certain period. Therefore the size of the profitability generated by a company will affect the stock price. This means that when profitability increases, investors can be more interested in investing, so stock prices will increase, conversely if profitability decreases, stock prices can also decrease, as in the research of Marlina Br Purba (2019) which concludes Return on Assets (ROA).) has a positive and significant effect on stock returns and also in the research of I Putu Andre Sucita Wijaya, I Made Karya Utama (2014) who found that profitability and sales growth affect stock prices. conceptual framework

The theoretical framework is a reasoning framework consisting of concepts or theories that become a research reference. The conceptual framework is usually in the form of a picture, schematic or chart that describes the relationship between the independent variable and the dependent variable. The following is the conceptual framework in this study:

i. Hypothesis

According to Sugiyono (2016: 93) the hypothesis is a temporary answer to the problem formulation in research. Based on the description of the previous conceptual framework, the hypothesis proposed in this study is as follows:

- H1: Asset structure has a significant effect on stock prices in various industrial sub-sector companies for the 2018-2021 period
- H2: Asset Structure has a significant effect on profitability in the Aneka Industri sub-sector companies for the 2018-2021 period
- H3: Capital Structure has a significant effect on share prices in the Aneka Industri sub-sector companies for the 2018-2021 period
- H4: Capital structure has a significant effect on profitability in various industry sub-sector companies for the 2018-2021 period
- H5: Company size has a significant effect on stock prices in the Various Industries sub-sector companies for the 2018-2021 period
- H6: Company size has a significant effect on profitability in the Various Industries sub-sector companies for the 2018-2021 period
- H7: Profitability has a significant effect on stock prices in various industry sub-sector companies for the 2018-2021 period

3. RESEARCH METHOD

This research is grouped into quantitative research, in this study the population is all companies of various industrial sector companies listed on the Indonesia Stock Exchange from 2018 to 2021, while the technique chosen in sampling is purposive sampling.

The data collection technique in this study uses the documentation method which originates from the IDX website, while the data analysis technique in this study uses PLS (Partial Least Square). PLS analysis is a multivariate statistical technique that performs comparisons between multiple dependent variables and multiple independent variables. The purpose of PLS is to predict the effect of variable X on Y and explain the theoretical relationship between the two variables.

4. RESULTS AND ANALYSIS

The validity test is measured by comparing the AVE (Average Variance Extracted) value of each construct with the correlation between other constructs in the model. The AVE value must be > 0.50 or have a p-value lower than the significance level of 5% (Ghozali, 2018). The results of the data acquisition show the AVE value of the variable 1.0 > 0.5, so all variables are declared valid. Furthermore, reliability tests can be carried out on all research variables. Based on the results of composite reliability measurements, all variables have a reliability value of > 0.70. This means that all variables in the study are declared reliable and fit to be used to continue research analysis. These values can be seen in table 1.

Table 1. Calculation results of Average Variance Extracted and Composite Reliability

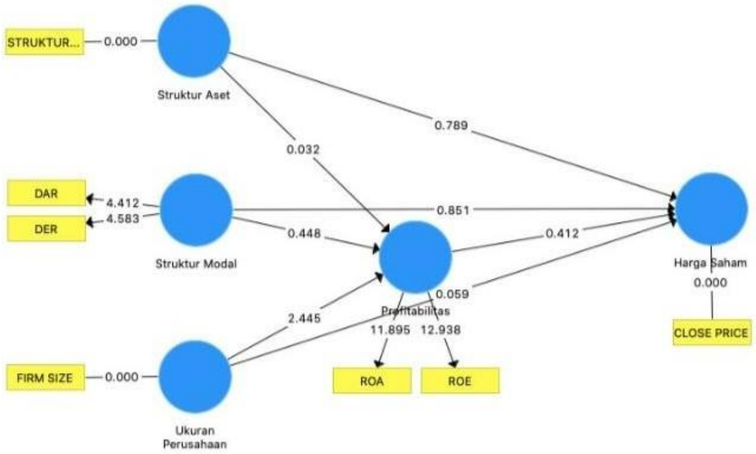
Variable	AVE	Description	***Composite Reliability***	Description
Asset Structure	1.000	Valid	1.000	Valid
Capital structure	0.894	Valid	0.944	Valid
Company size	1.000	Valid	1.000	Valid
Profitability	0.881	Valid	0.936	Valid
Stock price	1.000	Valid	1.000	Valid

Source: PLS 2.0 processed data, 2021

Test the Direct Effect Hypothesis

The estimated value of the path coefficient between constructs must have a significant value. If the calculated t-value is greater than t-table (1.96) at the significance level (5%) then the estimated value of the path coefficient is significant.

This study has seven testing hypotheses, the results of PLS processing are shown in Figure 2:



Source: PLS 2.0 processed data 2022

The results of each test are presented in table 2 below:

Table 6. Path Coefficients Results

	Original sampel (0)	Sampel Mean (M)	Standard Deviation (STDEV)	T statistics (|O/STDEV)	P Values	Desc.
Asset Structure > Stock price	-0.158	-0.086	0.200	0.789	0.430	No Sig
Asset Structure > Profitability	0.005	-0.019	0.163	0.032	0.974	No Sig
Capital structure > Stock price	-0.205	-0.090	0.241	0.851	0.395	No Sig
Capital structure > Profitability	0.090	0.111	0.200	0.448	0.654	No Sig
Company size > Stock price	-0.023	0.212	0.391	0.059	0.953	NoSig
Company size > Profitability	0.355	0.349	0.145	2.445	0.015	Sig
Profitability > Stock price	-0.082	0.013	0.200	0.412	0.680	NoSig

Source: PLS 2.0 processed data 2022

The results in testing the variable for H1, the results of this research test show that the effect of asset structure on stock prices shows a t-statistic value of 0.789 <1.6973 t-table with an original sample of -0.158 and a p value of 0.430. Based on testing the asset structure has a negative and insignificant effect on stock prices. Then the results of these calculations H_1 rejected.

The results in testing the variable for H2. The results of this research test show that the effect of asset structure on profitability shows a t-statistic value of 0.032 <1.6973 t-table with an original sample of 0.005 and a p value of 0.974. Based on testing the asset structure negative and not significant effect on Profitability. Then the results of these calculations H2 rejected.

The results in the variable test for H3. The results of this research test show that the effect of capital structure on stock prices shows a t-statistic value of 0.851 <1.6973 t-table with an original sample of -0.205 and a p value of 0.395. Based on testing the capital structure has a negative and insignificant effect on stock prices. Then the results of these calculations H3 rejected

Results in the variable test for H4. The results of this research test show that the effect of capital structure on profitability shows a t-statistic value of 0.448 <1.6973 t-table with an original sample of 0.090 and a p value of 0.654. Based on testing the capital structure has a negative and insignificant effect on profitability. Then the results of these calculations H4 rejected

Results in the variable test for H5. The results of this research test show that the effect of company size on stock prices shows a t-statistic value of 0.059 <1.6973 t-table with an original sample of -0.023 and a p value of 0.953. Based on testing the size of the company has a negative and insignificant effect on stock prices. Then the results of these calculations H7 is rejected

The results in the variable test for H6, the results of this research test show that the effect of company size on profitability shows a t-statistic value of 2.445> 1.6973 t-table with an original sample of 0.355 and a p value of 0.015. Based on testing the size of the company has a positive and significant effect on profitability. Then the results of these calculations H6 accepted.

The results in the variable test for H7. The results of this research test show that the effect of profitability on stock prices shows a t-statistic value of 0.412 <1.6973 t-table with an original sample of -0.082 and a p value of 0.680. Based on the profitability test, it has a negative and insignificant effect on stock prices. Then the results of these calculations H^7 rejected.

5. CONCLUSION

Based on the results of the discussion it was found that Asset Structure has a negative but not significant effect on stock prices and Asset Structure has a negative but not significant effect on profitability. Capital structure has a significant negative effect on stock prices and capital structure has no significant negative effect on profitability. Company size has a significant negative effect on stock prices and company size has a positive and significant effect on profitability. Profitability has a negative effect on share prices in various industry sector companies listed on the IDX for the 2018-2021 period. Profitability cannot mediate the effect of asset structure and capital structure on share prices in various industry sector companies listed on the IDX for the 2018-2021 period

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