

# The Influence of Company Growth, Leverage, Asset Structure and Capital Structure on Stock Prices with Profitability as a Moderating Variable in Mining Companies Listed on the Indonesia Stock Exchange for the Year 2015-2020

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## ABSTRACT

This study aims to test and analyze the effect of corporate growth, leverage, asset structure, and capital structure on stock prices with profitability as a moderating variable in mining companies listed on the Indonesia Stock Exchange in 2015-2020.

Based on the method, this study includes associative-causal research using panel data. The population in this study were mining companies listed on the IDX, totaling 49 companies. Data analysis in this study uses descriptive statistics using panel data.

This study proves that the company's growth and leverage do not affect stock prices. The asset structure positively affects stock prices, and capital structures influence stock prices. Profitability does not moderate the influence of company growth, asset structure, and capital structure on stock prices, whereas profitability moderates the influence of leverage on stock prices.

**Keywords:** stock prices, company growth, leverage, asset structure, capital structure, profitability

## INTRODUCTION

Entrepreneurs who want to expand their markets from the national market to the international market face optimal performance challenges and, of course, must be supported by proportional financial

strength. The tight competition in the business encouraged entrepreneurs to increase their funding in expanding the market and demanded greater profits to cover their obligations in obtaining this funding. One alternative that a company can do to get funding quickly and reliably is participating in the stock market, better known as the Indonesia Stock Exchange (IDX).

The Indonesia Stock Exchange (IDX) is a container that brings together sellers and buyers. The products are traded at the IDX, namely in shares, bonds (bonds), mutual funds, Exchange Traded Fund (ETF), and derivatives. However, this study will focus on stock variables. Stocks are the most popular securities among other securities on the Indonesia Stock Exchange. Stocks allow investors to get a more extended return or profit in a relatively short time compared to other types of investments. Even though stocks also have high-risk properties, stocks can also decline quickly.

According to Wismaryanto (2013), shares are defined as a sign of a person's capital participation or parties (business entity) in a company or limited company, whereby including the capital, the parties have claims for the assets of the company and are entitled to the General Meeting of

Shareholders (GMS). Stock prices are market prices recorded every day at the closing time of stock. The issuer and underwriters determine the selling price of shares traded in the first market. So the selling price is a deal of both parties.

Stock prices are one of the company's management indicators that show the value of a company's achievement. Success in making profits will provide satisfaction for investors. With the increasing value of the stock price, more and more shares of companies are in demand by investors. Thus the company will obtain better capital gains and imagery, making it easier for the management to obtain funds (Darmadji & Fakhruddin, 2012).

The signaling theory states that information published by the company helps investors analyze the prospect of a company in the present and future (Ningsih, 2018). For this reason, the task of a manager is to find a strategy to increase the company's stock prices so that it can attract investors and the purpose of the company can be achieved. The stock price is determined by the power of demand and the offer; when the demand is high, the stock price offered will rise as well as the opposite if the demand is low, the price of the stock offered will also go down.

Stock prices are influenced by many factors, such as earnings per share, dividends per share, payout ratio, company size and yield dividends, management, diversification, and others. Investors are always careful when buying a company's shares, as it is known that the stock price is very fluctuating. Stock prices are often very tempting in economic conditions experiencing a recession. The stock price of a low company is suitable for many people, but this also reduces the level of trust in investors to invest. Stock investment offers liquidity advantages and opportunities to get high profits. However, predicting stock prices is not accessible practice. Price movement is not independent, but other

variables contribute to the stock price movement (Malhotra & Tandon, 2013).

According to Sartono (2008), stock market prices were formed through the demand mechanisms and offered in the capital market. According to Brigham and Houston (2010), stock prices determine shareholders' wealth. The maximization of shareholder wealth is translated into maximizing company stock prices. Stock prices at a specific time will depend on the expected cash flow in the future.

Prihantini (2009) stated that the behavioral pattern of stock prices determined the return pattern received from the shares. Stock prices are influenced by the company's profit and affected by the economic, political, financial factors of a country and macro variables that affect, for example, exchange rates and inflation. To invest in stock securities, a rational investor will invest funds by selecting efficient stocks, which can provide maximum returns with certain levels of risk or certain returns with a minimal risk possible. Stock prices can also go down. It is what investors need to be realized. Analysis of the factors expected to affect stock prices the risks borne by an investor are a factor that will affect the development of the capital market.

The stock price used in this study is the closing price or closing stock price, where the closing stock price is used as a reference to the opening price on the following day, and the closing stock price is considered the most accurate because it has been adjusted.

The era of global business competition continues to increase this, reasoning companies to continue innovation to get high profits. Hence, investors are interested in investing their money, especially in the era of revolution 4.0 role of technology so dominant in the development of the economy. The use of renewable technology is also the only indicator investors are interested in investing the money. However, many other variables must be considered by investors to the

company's growth, leverage, Asset structure, capital structure, and profitability.

The company's growth is projected with total assets that are owned, both an increase and decline experienced by the company for one period (one year). Asset growth will property the profit produced by the company to impact the increase in company value (Carstens & Wesson, 2019).

The company's growth rate will show the extent to which the company will use debt as a source of financing. In conjunction with leverage, the company with a high growth rate should use equity as a source of funding so that Agency Cost) will not occur between shareholders and company management; otherwise, companies with low growth rates should use debt as a source of financing because debt will require the company to pay interest treasure. Fast the company grows, the greater the need for funds for expansion. The greater the need for future financing, the greater the company's desire to hold back profits.

The growing company should not hurry to distribute profits as dividends to shareholders, but it is better to expand. This growth potential can be measured by research and development costs. The greater the R & D Cost, the more significant the company's prospects to grow (Sartono 2001). The internal and external parties expect the company's growth because good growth marks the company's development. From an investor's point of view, a company's growth is a sign that the company has a favorable aspect, and investors will expect the rate of return (rate of return) of the investment conducted to show good development. Sriwaridany (2006) states that the company's growth has a direct and positive influence on changes in stock prices, which means that information about the company's growth will be responded to positively by investors to increase stock prices.

Leverage is a ratio used to see how much a company has a dependence on financing the company's assets. In other

words, leverage provides information on how the company is a good company asset and burdens on the future. Leverage is the use of debt funds or loans used to increase a return or profit of a company. In general, debt is used to enlarge the company's business, such as purchasing tools for increasing production, increasing the number of workers, or doing business expansion.

Leverage shows the company's ability to fulfill the short and long term (Widarjo & Setiawan, 2009). Leverage also shows how far the company uses funding through debt. Debt to Asset Ratio (DAR) is a ratio that emphasizes the importance of debt funding for the company by showing the percentage of company assets supported by debt funding (Horne & Wachowich, 2012). The greater the guarantee of the percentage of funding provided by shareholders' equity, the greater the guarantee of protection obtained by company creditors. In short, the higher the debt ratio of total assets, the greater the financial risk. The lower this ratio, the lower the financial risk. Leverage in this study is proxied using the Debt to Asset Ratio (DAR).

Research Fransiska (2015) and Abdullah & Uno (2012) concluded that financial leverage had a positive and significant effect on stock returns. However, the reverse results are shown in Kurniyanti's research (2016), indicating that the financial leverage variable has a negative effect on stock returns.

The asset structure is a ratio used to see how much or the number of fixed assets a company owns with the total assets owned by the company. Suppose a company has a large asset structure. In that case, it can directly describe the condition of the company to be trusted by prospective creditors in providing debt loans. If companies that make loans cannot pay for their obligations, the assets owned by the company can become guaranteed. Dharmadi et al. (2018) state that prospective creditors will believe in providing loans to companies

with significant fixed assets. If the company fails to make a payment for its obligations, it can resolve its obligations on the creditor with the asset guarantee.

The size of the company is assessed through the assets they have. For companies with significant total assets, cash turnover is relatively more stable because companies can diversify and tend to be minor to experience bankruptcy (Rajan & Zingales, 1995). Moreover, the company size directly also reflects the high low operating activity of a company. In general, the greater a company, the greater the activity. Thus, the company's size can also be associated with the magnitude of the wealth possessed by the Company (Fidyati, 2003). The company's size is proxied by a natural log of total assets (Klapper & Love, 2002). The asset structure in this study is proxied using a comparison between fixed assets and the total assets owned by the company. Arlina et al. (2014) concluded that the asset return had a positive and significant effect on stock prices. GUANERSE & Suarjaya Research (2012) states that the size of the company described from the asset structure has a significant influence on positivity and the company's stock prices.

The capital structure is the financing ratio owned by a company between the capital obtained from the external company with the capital maximized from the company internal. It can be said that the capital structure is one of the things that is highlighted by prospective investors on a company where if a company in its capital structure uses financing from external or debt, it will increase the risks borne by prospective shareholders later. Saleem et al. (2013) explained that the capital structure is an alternative used by a company in its capital financing. A company must determine which alternative composition or capital structure was chosen so that the company's operational and production can run well. Then Pahuja & Sahi (2012) explained that the determination of the optimal capital structure used by a company must pay attention to the aspects of the risk

and profit achieved to achieve the company's goals in increasing stock prices.

The trade-off theory explains that the capital structure is optimal to balance the advantages and disadvantages of debt use. The cost incurred by a company for its debt must be under the benefits obtained by the same company (covering each other). The essence of the Theory of Trade-Off in the Capital Structure is an effort to balance the benefits and sacrifices that arise as a result of debt use. If the benefits are enormous, additional debt is still allowed. If sacrifice because of debt is immense, additional debt is not allowed. This theory explains that a company whose capital structure without using debt with the whole using debt is a company that is in bad condition (Sansoethan & Suryono, 2016).

Companies that do not use debt in the capital will pay taxes greater than companies that use debt. It will affect the company's value directly. The company's value by using debt will be greater than the company without including debt in its capital. With the overall debt in the company's capital, every company's advantage will use the fort to pay interest. Of course, these circumstances will not be profitable for a company. Companies can calculate the optimal capital structure by considering the increase in company value, and the costs will appear.

Dadri's (2011) research concludes that capital structures positively affect stock prices. Based on Hasudungan (2017), ROE research has no significant effect and is positive for stock prices. Linda's research (2018) states that Dar partially has a positive effect but is insignificant to stock prices.

In this study, profitability is used as a moderating variable. Natalia (2019) explains that profitability is one of the information made by companies that can be used as a signal to attract investors to invest their capital in the company. In this study, profitability was proxied using Return on Asset (ROA). Profitability is a clean result of a series of policies and decisions. The

high level of profitability of companies will increase company competitiveness. Companies with high profitability will expand businesses to open up new investment opportunities.

Husnan (2001) states that if the company's ability to generate increased profits, a company's share price will also increase. High profitability reflects the company's ability to produce high profits for shareholders. The greater the profit obtained, the greater the company's ability to pay its dividends, which impacts the increase in the company's value. With a high profitability ratio, the company will attract investors to invest. Martalina (2011), in his research, stated that with the high level of profit produced, it means that the company's prospects to carry out their operations in the

future are also high so that the value of the company is reflected in the company's share price will increase as well.

Research conducted by Fauziah & Wahyuni (2017), Mauluda (2016), Churcill & Ardillah (2019) concluded that the profitability measured using Return On Equity influences stock prices. In contrast, Kurniyanti (2016) shows that company profits have a negative effect on stock returns.

This research was conducted on mining companies listed on the Indonesia Stock Exchange in 2015-2020. The researchers chose a mining company due to fluctuations against the stock prices of mining companies during the year of research. It can be seen in Table 1 as follows:

Table 1. Fluctuations In Share Price Of Mining Companies On The Indonesia Stock Exchange

EMITEN CODE	2015	2016	2017	2018	2019	2020
ADRO	515.00	1,695.00	1,860.00	1,215.00	1,555.00	1,430.00
ANTM	139.44	143.77	225.01	262.63	302.03	314.05
BIPI	50.00	71.00	71.00	50.00	50.00	50.00
BRMS	50.00	67.00	66.00	50.00	52.00	77.99
BSSR	1,110.00	1,410.00	2,100.00	2,340.00	1,820.00	1,695.00
BYAN	7,875.00	6,000.00	10,600.00	19,875.00	15,900.00	15,475.00
CITA	940.00	900.00	710.00	1,840.00	1,750.00	2,980.00
CTTH	56.00	80.00	99.00	119.00	70.00	55.00
DKFT	397.00	334.00	394.00	306.00	142.00	178.00
DOID	54.00	510.00	715.00	525.00	280.00	352.00
DSSA	12,100.00	5,550.00	13,900.00	13,500.00	13,875.00	16,000.00
ELSA	247.00	420.00	372.00	344.00	306.00	352.00
ENRG	400.00	400.00	89.00	50.00	50.00	129.00
ESSA	144.88	142.25	193.18	322.00	268.00	210.00
GEMS	1,400.00	2,700.00	2,750.00	2,550.00	2,550.00	2,550.00
HRUM	675.00	2,140.00	2,050.00	1,400.00	1,320.00	2,980.00
INDY	110.00	705.00	3,060.00	1,585.00	1,195.00	1,730.00
ITMG	5,725.00	16,875.00	20,700.00	20,250.00	11,475.00	13,850.00
KKGI	84.00	300.00	324.00	354.00	236.00	266.00
MBAP	1,115.00	2,090.00	2,900.00	2,850.00	1,980.00	2,690.00
MDKA	389.43	383.67	410.53	700.00	1,070.00	2,430.00
MEDC	151.43	251.43	753.44	579.89	732.28	590.00
MTI	310.00	152.50	125.00	125.00	127.50	127.11
PKPK	50.00	50.00	67.00	105.00	66.00	54.00
PSAB	274.00	244.00	179.00	202.00	260.00	264.00
PTRO	290.00	720.00	1,660.00	1,785.00	1,605.00	1,930.00
RUIS	215.00	236.00	232.00	260.00	248.00	274.00
SMMT	155.00	149.00	133.00	160.00	123.00	505.00
TINS	505.00	1,075.00	775.00	755.00	825.00	1,485.00
TOBA	168.75	311.25	517.50	405.00	358.00	520.00

Source: www.IDX.co.id (Data processed by the author, August 2021)

Based on table 1 above, it can be seen that 30 mining companies listed on the IDX period 2015-2020 experienced significant stock price fluctuations in that period.

Based on the phenomenon above, there are inconsistent research results that researchers are interested in researching and empirically testing whether the variables studied have an effect on stock prices in

mining companies. Based on the explanation above, the researcher will exercise and discuss research with the title "The Influence of Company Growth, Leverage, Asset Structure and Capital Structure on Stock Prices with Profitability as a moderating variable in mining companies listed on the Indonesia Stock Exchange in 2015-2020".

### Framework

Following the description of the background of the problem, literature review, and previous research, a conceptual research framework is prepared as follows:

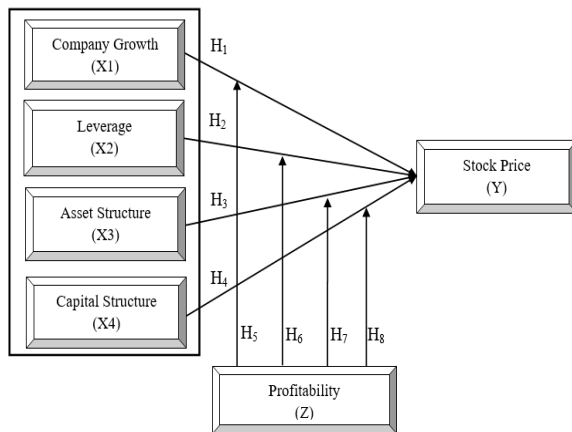


Figure 1. Conceptual Framework

H1: The Company's growth positively affects stock prices in mining companies listed on the Indonesia Stock Exchange.

H2: Leverage positively affects stock prices in mining companies listed on the Indonesia Stock Exchange.

H3: The asset structure positively affects stock prices in mining companies listed on the Indonesia Stock Exchange.

H4: The capital structure positively affects stock prices in mining companies listed on the Indonesia Stock Exchange.

H5: Profitability can moderate the company's growth on stock prices in mining companies listed on the Indonesia Stock Exchange.

H6: Profitability can moderate the influence of leverage on stock prices in mining companies listed on the Indonesia Stock Exchange.

H7: Profitability can moderate the influence of the asset structure of stock prices in mining companies listed on the Indonesia Stock Exchange.

H8: Profitability can moderate the influence of the capital structure of stock prices in mining companies listed on the Indonesia Stock Exchange.

### RESEARCH METHODS

The type of research used is associative-causal research. Causal Associative is research using the characteristics of the problem in the form of a causal relationship between two or more variables (Erlina, 2008). This study examines the effect of company growth (X1), leverage (X2), asset structure (X3), and capital structure (X4) as an independent variable on stock prices (Y) as a dependent variable with profitability (Z) as a moderation variable.

A population is a group of complete entities that can be people, events, or objects with specific characteristics in a region and meet certain conditions related to research problems (Erlina, 2011). The population in this study were mining companies listed on the IDX, totaling 49 companies.

Samples are part of the population used to estimate population characteristics (Erlina, 2011). The sample of this study was determined by the purposive sampling method. The purposive sampling method is the selection of samples based on specific criteria and systematics. The company's criteria that are sampled in this study are:

1. Mining companies listed on the Indonesia Stock Exchange in 2015-2020.
2. Complete mining companies consistently present complete financial statements and experience fluctuations.

Based on the criteria for selecting research samples that have been set above, research samples were obtained from as many as 30 mining companies listed on the IDX, with 180 observation units of 6 (six) years of research.

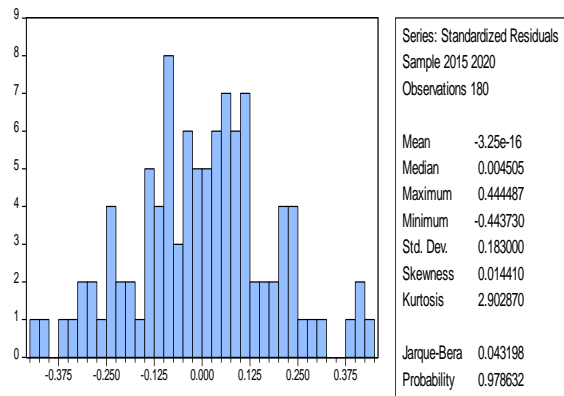
The method of data collection used in this study is literature studies and documentation, namely data obtained from several kinds of literature related to problems being studied by documentation. Data processing in this study uses multiple linear regression analysis and hypothesis tests using Program / Software EViews.

## RESULT AND DISCUSSION

### Classic Assumption Test

#### Normality Test

The normality test of the residual value of the results of the panel data regression can be seen from the probability value to detect whether the residual is normally distributed or not. If the probability value is more significant than 0.05, the data is normally distributed, and vice versa if the probability is significantly smaller than 0.05, distributed data is not normal. In this research, the results of the normality test are as follows:



Source: Data processed using Eviews (2021)

Figure 2.

#### Normality Test Result

Based on the image above, it can correspond that the probability value of 0.978632 is more significant than 0.05, which illustrates that normally distributed data. So that further testing can be done.

#### Multicollinearity Test

The multicollinearity test based on the results of data processing carried out using EViews is obtained by the following multicollinearity test results:

Table 2. Multicollinearity test results

	Y	X1	X2	X3	X4	Z
Y	1	-0.068	-0.325	-0.105	-0.237	0.563
X1	-0.068	1	0.180	0.105	0.113	0.0312
X2	-0.325	0.180	1	0.025	0.772	-0.197
X3	-0.105	0.105	0.025	1	0.058	-0.039
X4	-0.237	0.113	0.772	0.058	1	-0.226
Z	0.563	0.031	-0.197	-0.039	-0.226	1

Source: Data processed using Eviews (2021)

Based on the test results, it is known that the correlation value is smaller than 0.9 ( $R < 0.9$ ), so it can be concluded that there is no multicollinearity.

#### Estimated Panel Data Regression Models

To analyze the data panel data done by analyzing the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (brake) to determine the model that is feasible to use.

#### Common Effect Model (CEM)

Table 3. CEM Test Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.941369	0.087192	22.26533	0.0000
X1	-0.006431	0.015391	-0.417872	0.6770
X2	-0.298385	0.120704	-2.472034	0.0152
X3	-0.121785	0.123140	-0.988994	0.3252
X4	0.037348	0.034899	1.070158	0.2873
Z	1.380606	0.216799	6.368144	0.0000

Source: Data processed using Eviews (2021)

Based on the results of the CEM test above show that the company's growth (X1), leverage (X2), and the asset structure (X3) have a negative influence on stock prices (Y) partially. In contrast, the capital structure (X4) positively influences stock prices (Y).

#### Fixed Effect Model (FEM)

From the results of data processing carried out using Eviews founded by the following results:

Table 4. FEM Test Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.833782	0.023682	77.43337	0.0000
X1	0.002865	0.004178	0.685712	0.4954
X2	-0.012387	0.031375	-0.394802	0.6943
X3	0.132489	0.061232	2.163721	0.0343
X4	-0.037995	0.012128	-3.132838	0.0026
Z	0.124153	0.105451	1.177347	0.2435

Source: Data processed using Eviews (2021)

Based on the results of the FEM test above show that the company's growth (X1) and the asset structure (X3) have a positive

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influence on stock prices (Y) partially. While leverage (x2) and capital structure (X4) have a negative influence on stock prices (Y) partially.

### Random Effect Model (REM)

Random Effect Model (REM) From the results of data processing carried out using EVIEWS obtained as follows:

Table 5. REM Test Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.815394	0.043221	42.00281	0.0000
X1	-0.003552	0.004972	-0.714523	0.4767
X2	-0.020601	0.038561	-0.534259	0.5944
X3	0.072330	0.070735	1.022548	0.3091
X4	-0.004521	0.013269	-0.340720	0.7341
Z	0.367911	0.108974	3.376142	0.0011

Source: Data processed using Eviews (2021)

Based on the results of the brake test above show that the company's growth (X1), leverage (X2), and capital structure (X4) have a negative influence on stock prices (Y) partially. In contrast, the asset structure (X3) positively influences stock prices (Y).

### Selection Of Panel Data Regression Models

There are three tests carried out to decide on the model used: Chow Test, Hausman Test, and Lagrange Multiplier Test.

#### Chow Test

Chow test must be done to select the model to be used after estimating the Common Effect Model (FEM) and Fixed Effect Model (FEM)

Table 6. Chow Test Result

Effects Test	Statistic	d.f.	Prob.
Cross-section F	78.328383	(27,63)	0.0000

Source: Data processed using Eviews (2021)

The table above shows that the probability value of 0.0000 is smaller than 0.05, so the Fix Effect Model (FEM) is better than the Common Effect Model (CEM).

#### Hausman Test

The Hausman test selects the Random Effect Model (REM) or Fixed Effect Model (FEM). After processing data using reviews, the results of the Hausman test are as follows:

Table 7. Hausman Test Result

Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	20.254308	5	0.0011

Source: Data processed using SPSS (2021)

The table above shows that the probability value = 0.001 is smaller than 0.05, so the suitable model for use is the Fixed Effect Model (FEM).

#### Hypothesis Test

Hypothesis testing in this study using the estimated results of the Fixed Effect Model (FEM) regression model. The results of data processing are as follows:

#### Determination Coefficient Test

Table 8. Determination Coefficient Test Result

R-squared	0.682585
Adjusted R-squared	0.672358
S.E. of regression	0.038657
Sum squared resid	0.094144
Log-likelihood	209.0789
F-statistic	96.07217
Prob(F-statistic)	0.000000

Source: Data processed using Eviews (2021)

Based on the table above, it can be seen that the size of the Adjusted R Square value of 0.672358. It indicates that the magnitude of the role or contribution of independent variables is the company's growth, leverage, asset structure, the capital structure that can explain the dependent variable, namely the stock price, is 67%. In comparison, the remaining 33% is explained by other variables.

#### Partial Test (T-test)

The statistical test results show how independent variables can affect the dependent variable individually or partially. The results of the T-test in this study can be seen as follows:

Table 9. Partial Test Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.833782	0.023682	77.43337	0.0000
X1	0.002865	0.004178	0.685712	0.4954
X2	-0.012387	0.031375	-0.394802	0.6943
X3	0.132489	0.061232	2.163721	0.0343
X4	-0.037995	0.012128	-3.132838	0.0026
Z	0.124153	0.105451	1.177347	0.2435

Source: Data processed using Eviews (2021)



Based on the partial test results (t-test) above, it can be concluded that the company's growth and leverage do not affect stock prices partially. In contrast, the asset structure and capital structure have a significant effect on stock prices partially.

### Moderating Regression Analysis (MRA)

Moderating Regression Analysis (MRA) Test Moderating Regression Analysis (MRA) is used to determine whether moderating variables can modify the relationship between independent variables and the dependent variable.

Table 10. MRA Test Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.846132	0.028263	65.31951	0.0000
X1	-0.007036	0.006240	-1.127517	0.2637
X2	-0.076931	0.053431	-1.439816	0.1547
X3	0.110402	0.085595	1.289807	0.2017
X4	0.004112	0.014282	0.287939	0.7743
X1Z	0.085513	0.087327	0.979226	0.3311
X2Z	1.145109	0.572431	2.000432	0.0496
X3Z	-0.657208	0.954108	-0.688819	0.4934
X4Z	-0.214530	0.166571	-1.287923	0.2023

Source: Data processed using Eviews (2021)

### CONCLUSION

Based on the results of research and discussion, it can be drawn by the following conclusions:

1. The company's growth does not affect stock prices.
2. Leverage does not affect stock prices.
3. Asset structure affects stock prices.
4. The capital structure affects stock prices.
5. Profitability does not moderate the effect of company growth on stock prices.
6. Profitability modulates the influence of leverage on stock prices.
7. Profitability does not moderate the influence of asset structures on stock prices.
8. Profitability does not moderate the influence of the capital structure of stock prices.

### RESEARCH LIMITATIONS

Based on the discussion and conclusions that have been stated, the study still has limitations, namely the time range of data collection, which only uses data for

6 (six) years has not been able to explain the events experienced by the company for 1 (one) decades that can be influenced by various factors such as political turmoil Country and the world, changes in legislation, and other macro influences.

### SUGGESTION

Based on the conclusions and limitations that have been stated, the study provides several suggestions, including:

1. It is hoped that investors can use it as a reference in analyzing financial reports published on the IDX. The asset structure and capital structure need to be considered by investors because they influence stock prices, thus guaranteeing promising prospects when investing in these companies.
2. For further researchers, it is recommended to increase the period of the research data and use other research variables such as macro inflation variables and changes in foreign exchange values.

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