The Influence of Capital Structure, Company Growth and Company Value on Share Prices in Coal Sub-Sector Companies Listed on the Indonesian Stock Exchange 2018-2023

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Abstract

This study aims to empirically investigate the impact of Capital Structure, Company Growth, and Company Value on stock prices. Employing a quantitative descriptive research method with a verificative approach, the study utilizes panel data regression analysis to examine these relationships. The research focuses on Coal Sub-Sector Companies listed on the Indonesia Stock Exchange from 2018 to 2023, encompassing a sample of 12 companies. The findings reveal that Capital Structure negatively influences stock prices, indicating that higher debt levels may detract from stock value. Conversely, Company Growth is found to have no significant effect on stock prices, suggesting that growth metrics do not necessarily translate to market valuation in this sector. In contrast, Company Value exerts a positive impact on stock prices, demonstrating that higher valuation metrics are associated with increased stock prices. These results provide valuable insights for investors and stakeholders in the coal sub-sector, highlighting the critical factors that drive stock price movements and offering a basis for more informed investment decisions.

Keywords: *Capital Structure, Company Growth, Company Value, Stock Price*.

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A. INTRODUCTION

Coal is one of the foreign exchange-earning commodities for Indonesia. According to the latest data from the BPS website (2023), until 2021, Indonesia will export an average of 346 thousand tons per year. According to data adapted from Wordometers (2023), Indonesia is the 5th largest producer in the world with a coal production capacity reaching 502,653,360,000 tons/year. On the other hand, the world is currently actively launching the issue of "Green Energy", namely energy produced from renewable sources and producing a smaller environmental impact (Kalyani et.al., 2015). To reduce the cost of CO2 emissions, companies currently tend to rely on cleaner energy, so the need for energy with higher CO2 emissions (such as coal) will soon be stopped, which will generally result in a decline in the share price of the coal industry in the market capital (Jiang et al., 2020).

Investors want to know whether the share price can bring profits because when deciding to invest capital and increase business value for the company, the issue of company shares is one of the considerations for investors (Afiezan et al., 2021). For this reason, the company operates efficiently to maximize the funding obtained to generate profits for the company and investors. Lailia and Suhermin

(2017) explain that a company's spending policy can influence how the combination of short-term debt and own capital can maximize the company's share price and minimize the cost of capital. This causes dynamics in the share price movements of coal sub-sector companies listed on the Indonesia Stock Exchange for the 2018-2023 period which can be seen in the following image:

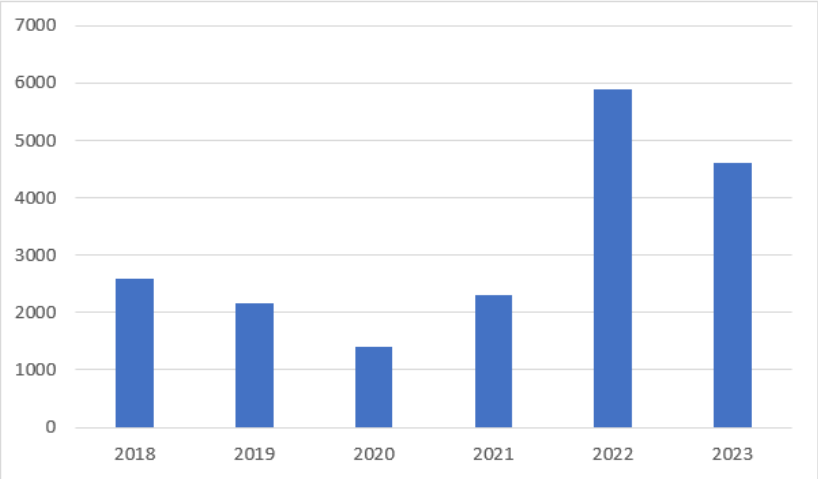

Figure 1. Coal Subsector Company Share Price Movements 2018-2023
Source: idx.co.id, data proceed (2024)

Share prices of coal subsector companies on the Indonesia Stock Exchange showed significant fluctuations during the period 2018 to 2023. In 2020, the average share price reached its lowest point of 1404. There was a significant increase in 2021 and 2022, with the average share price the average reached a peak of 5896 in 2022. In 2023, the average share price decreased to 4600. According to a report from the International Energy Agency - IEA (2023), nickel smelters became a significant source of increase with an increase in coal demand of 32% or as much as 49 million tons. The record increase in demand occurred due to the global energy crisis and high world demand for nickel batteries, which prompted several countries to switch to cheaper and more readily available energy sources such as coal in 2022 (IEA, 2023).

The Covid-19 pandemic disrupted all economic activities which had a direct impact on company operations. The need for low-emission energy also adds pressure to companies operating in the coal sector. The company is trying to survive to continue operating by any means, including increasing capital. This additional capital is not without risk, because companies that use greater debt or external funds will increase the risks borne by the company and shareholders. In this research, Debt to Equity Ratio (DER) is used to calculate capital structure. Research conducted by Hertina and Permata Sari (2020) states that DER has a significant influence on share prices. In other research conducted by Hasan and Juwita (2022) stated that DER does not have a significant influence on stock prices.

Companies that have gone public have an obligation to manage the funds

invested by investors well and try to provide returns in the form of profits. The company can increase value by managing it properly, taking advantage of existing investment opportunities and choosing the right type of investment so that it can make a positive contribution to the company's growth (Sumarna, 2016). The prospect of a growing company for investors is a profitable prospect, because the investment invested is expected to provide high returns (Purba, 2017). The faster the company's growth, the higher the company's ability to generate profits, which means the company's financial performance will be better, so this will of course have an impact on the company's high value (Dhani and Utama, 2017). In this research, asset growth is used to assess company growth. Research conducted by Purba (2017) states that partial asset growth has a significant and positive influence on changes in share prices. However, the results of research conducted by Candra and Wardani (2021) stated the opposite that asset growth had no effect and was not significant on the company's share price.

The higher the share price, the higher the company value, the higher the company value, the greater the confidence of investors, both the company's current performance and the company's prospects in the future (Sintyana and Artini, 2018). The company value calculation used in this research is Price to Book Value (PBV). An increase in company value reflects an increase in the company's financial performance, post-pandemic economic recovery, or other positive factors. The results of research conducted by Suharti and Tannia (2020) show that PBV has a significant effect on stock prices. However, the results of research conducted by Putri (2018) show another thing where PBV does not have a significant influence on share prices.

Based on the phenomena and research gaps above in research that has been conducted previously, this research aims to determine the influence of capital structure, company growth and company value on share prices in coal sub-sector companies listed on the Indonesia Stock Exchange in 2018-2023.

B. LITERATURE REVIEW

Capital Structure

Van Horne and Wachowicz (2013) view capital structure as the mix (proportion) of a company's long-term permanent funding which is expressed in debt, preferred equity and ordinary shares. Weston and Copeland (2010), on the other hand, formulating financial structure is the way a company finances its assets and can be seen on the entire right side of the balance sheet which consists of short-term debt, long-term debt and shareholder capital. The pecking order theory states that companies favor internal funding (funding from the company's operating results), try to adjust the targeted dividend distribution ratio by trying to avoid drastic changes in dividend payments, and if external funding is needed, the company will issue the most "safe" securities first (Brealey and Myers, 1991 in Husnan, 2013). Brigham and Houston (2015) state that increasing debt will

increase interest costs and reduce company value. This indicates that the Debt to Equity Ratio (DER) is an important consideration used by investors to make investments (Hertina et.al., 2020). Debt to Equity Ratio (DER) is calculated by dividing the total debt value by the total equity value. (Van Horne and Wachowicz, 2013). This value shows that the company is able to generate optimal profits to pay bonds to investors. According to Hertina et al., (2020), the DER calculation can be formulated as follows:

$$Debt\ to\ Equity\ Ratio\ (\text{DER}) = \frac{total\ liabilities}{total\ equity}$$

………………………………….……..…… (1)

Company Growth

Brigham dan Houston (2018), Company growth is a change (increase or decrease) in total assets owned by the company. Suprantiningrum (2013) defines company growth as an increase or decrease in total assets owned by the company. Company growth is calculated as the percentage change in assets in a particular year compared to the previous year. According to Syardiana et al. (2016) company growth will produce higher levels of return because growth has aspects that are profitable for investors. According to Sriwardany (2006, in Purba, 2017) found that company growth has a direct and positive influence on changes in share prices, which means that information about company growth is responded to positively by investors so that it will increase share prices. Based on Purba (2017:25), Dhani and Utama (2017:139), and Sari and Khuzaini, (2021:216) company growth can be measured using the following formula:

$$Growth\ in\ Total\ Assets\ (PRASET) = \frac{Total\ aset\ (t) - Total\ aset\ (t-1)}{Total\ aset\ (t-1)}$$

…..…………………… (2)

The Value of the Company

Company value is the main goal of financial management (Husnan and Pudjiastuti, 2015). Company value reflects how investors view the company's level of success, which is closely related to its share price (Sujoko and Soebiantoro, 2010). According to Syahyunan (2015) company value is the result of management's work from several dimensions including net cash flow from investment decisions, growth and the company's capital costs. Khairudin and Wandita (2017) said Price to Book Value (PBV) is the book price of shares which reflects how much the market appreciates the book value of a company's shares. Apart from that, Price to Book Value can be explained as the ratio of price to book value which describes the financial market's assessment of the management and

organization of a company that is currently running (Darmadji and Fakhruddin, 2012). Based on Khairudin and Wandita (2017), Irfan and Kharisma (2020), company value can be measured using the formula:

$$\textit{Price to Book Value}\ (\text{PBV}) = \frac{\text{Market price per share}}{\text{Book value per share}} \quad \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ (3)$$

Stock Price

The share price is a very important factor and investors must pay attention to it when investing because the share price shows the issuer's performance (Tandelilin, 2010). The share price is the price that occurs on the stock market at a certain time which is determined by market players and is determined by the demand and supply of the shares concerned in the capital market (Jogiyanto, 2012). Musdalifah et al., (2015) explained that the price in the real market is the easiest price to determine because it is the price of a share in the current market or if the market is closed, the market price is the closing price. The closing price of a stock is a forecast for tomorrow's stock price or can be said to be today's stock price (Bodie et al., 2018).

Relationship between Variables

Brigham and Houston (2015) state that increasing debt will increase interest costs and reduce company value. This indicates that capital structure as proxied by the Debt to Equity Ratio (DER) is an important consideration used by investors to make investments (Hertina et.al., 2020). An increase in debt will affect the size of the company's profits, which reflects the company's ability to fulfill all its obligations (Lailia and Suhermin, 2017). This is shown by research conducted by Hertina et.al., (2020), Kharirudin and Wandita (2017), Lestari and Susetyo (2020) stating that DER has an effect on stock prices.

H1 : Capital structure influences share prices in Coal Sub-Sector Companies Listed on the Indonesia Stock Exchange 2018-2023

Chaidir (2015 in Ajeng and Khuzaini 2021) states that company growth describes a company's ability to position itself in an economic system, either for the industry as a whole or the same industry. According to Sriwardany (2006, in Purba, 2017) found that company growth has a direct and positive influence on changes in share prices, which means that information about company growth is responded to positively by investors so that it will increase share prices. This is in line with the research results of Purba (2017) and Soalihin et al. (2018) which shows that company growth influences share prices.

H2 : Company growth affects share prices in Coal Sub-Sector Companies Listed

on the Indonesia Stock Exchange 2018-2023

Rivai et.al. (2013:163) explains that Price to Book Value (PBV) is a ratio used to assess whether a stock is undervalued or overvalued. According to Hery (2016:145), Price to Book Value (PBV) is a ratio that shows the results of a comparison between the market price per share and the book value per share. The company value proxied by PBV can be a rational measure to assess the prospects for high returns that the company can generate. This is in line with the research results of Khairudin and Wandita (2017) and Ardiyanto et al. (2020) where PBV influences stock prices.

H3: Company value influences share prices in Coal Sub-Sector Companies Listed on the Indonesian Stock Exchange 2018-2023

C. METHOD

The method used in this research is a descriptive and verification analysis method using a quantitative approach. The descriptive method is used to describe or depict the relationship between stock prices and debt-to-equity ratio (DER), asset growth, and price-to-book value (PBV). The verification method is used to determine the causal relationship between variables which is carried out through hypothesis testing with calculation statistics to obtain evidentiary results that show the hypothesis is rejected or accepted. This research uses secondary data originating from financial and annual report documentation available on the official website of the Indonesia Stock Exchange. The population studied includes all companies in the coal sub-sector listed on the IDX during the 2018-2023 period. This research uses a sample of 12 companies selected through a purposive sampling method. The method used to analyze the data is panel data regression, with the help of eViews version 9 software.

D. RESULT AND DISCUSSION

1. Descriptive Statistics Results

Descriptive statistics show the number of samples (N), sample average (mean), highest value (max), lowest value (min), and standard deviation for each variable. The results are shown in Table 1 below:

Table 1. Descriptive statistics

	Stock_price	DER	PRASET	PBV
Mean	3160.542	2.751264	1.628514	1.167347
Maximum	34758.00	25.84900	23.98000	9.595000
Minimum	50.00000	0.472000	-0.936000	0.134000
Std. Dev.	6660.231	3.310748	4.023104	1.359793
N	72	72	72	72

Source: eViews 9(2024, data proceed)

2. Selection of Data Analysis Model

Based on the results of the Lagrange Multiplier (LM) test, the Breusch-Pagan (cross-section) probability result is 0.6207 > 0.05. This concludes that the selected regression model is the Common Effect model.

3. Normality Test Results

The results of the normality test produced a Jarque-Bera value of 2,436 with a probability value of 0.295735 > 0.05, this concludes that the research data presented is normally distributed.

4. Multicollinearity Test Results

Multicollinearity detection in the regression model can be done by checking the tolerance value and its inverse, namely the Variance Inflation Factor (VIF). shows that all independent variables have a VIF value < 10, so it can be concluded that the model is free from multicollinearity symptoms.

5. Heteroscedasticity Test Results

The testing criteria use a significance level of 5% or 0.05. The test results show an Obs*R-square value of 0.1247. This is by the criteria set for the White test which has an Obs*R-square probability value greater than the significance value (0.1247>0.05). This concludes that the data presented is free from the symptoms of heteroscedasticity.

6. Autocorrelation Test Results

In this study, no testing was carried out for the possibility of autocorrelation symptoms because this study used panel data regression. Autocorrelation testing on data that is not a time series (cross-section or panel data) will be useless or meaningless (Napitupulu et al., 2021). The autocorrelation test is useful for detecting possible correlations between one observation and other observations at different times (Rohmana, 2013). Autocorrelation easily occurs in time-series data, while panel data refers to cross-section data so the autocorrelation test does not need to be carried out.

7. Results of Panel Data Regression Analysis

Panel data regression is a model that studies the same group of entities (individuals, companies, states, countries and the like) over time (Napitupulu et al., 2021). Panel data is a combination of cross-section data and time series data, where the same cross-section units are measured at different times (Napitupulu et al., 2021). The panel data regression results are presented in the following table:

Table 2. Results of Panel Data Regression Analysis (Common Effect Model)

Dependent Variable: LNSTOCKPRICE
Method: Panel Least Squares
Sample: 2018 2023
Periods included: 6
Cross-sections included: 12
Total panel (balanced) observations: 72

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DER	-0.155825	0.050314	-3.097069	0.0028
PRASET	0.076685	0.039616	1.935678	0.0571
PBV	0.831833	0.122312	6.800920	0.0000
C	5.934160	0.243506	24.36971	0.0000

Source: eViews 9(2024, data procee)

LNSTOCKPRICE = 5.934 - 0.155*DER + 0.076*PRASET + 0.831*PBV

The Constant Value (α) from the results of the regression equation (α) value of 5.934 indicates that if all independent variables have a value equal to zero or constant then the dependent variable, namely share prices, will increase by 5.934.

8. F-Test Result

Based on the results of the F test, the calculated F value was 16.74 > 2.74 (F table). This concludes that the variables capital structure (DER), company growth (asset growth) and company value (PBV) simultaneously or together have a significant effect on stock prices.

9. T-Test Result

The calculated t value of the capital structure variable (DER) in table 4.10 is -3.097 with a t table value of 1.993, where t calculated > t table, it is concluded that DER partially has a negative effect on stock prices. The calculated t value of the asset growth variable (PRASET) is 1.935 with a t table value of 1.993, where t < t table, it is concluded that the asset growth variable partially does not affect stock prices. The calculated t value of the company value variable (PBV) is 6.8 with a t table value of 1.993, where t calculated > t table, it is concluded that PBV partially influences in a positive direction on share prices.

Table 3. T-Test Result

Variable	t-Statistic	Prob.
DER	-3.097069	0.0028
PRASET	1.935678	0.0571
PBV	6.800920	0.0000
C	24.36971	0.0000

Source: eViews 9(2024, data proceed)

10. Coefficient of Determination

The Adjusted R Square value is 0.399, which indicates that 39.9% of stock prices are influenced by all the independent variables examined in this study. Meanwhile, the other 60.1% was influenced by other factors not included in this study.

11. The Influence of Capital Structure on Share Prices

Based on the results of the hypothesis test, it states that the capital structure variable proxied by Debt to Equity Ration (DER) has a significant and negative effect on share prices in coal subsector companies listed on the Indonesia Stock Exchange for the 2018-2023 period with a significance value of 0.0028 < 0, 05 with a coefficient value of -0.155. These results indicate that companies with higher DER levels tend to have lower share prices so company debt management will greatly influence share prices. Companies that rely mostly on operating funds from debt will increase the DER value which will have a negative impact on share prices.

The results of this research are in line with research conducted by Khairudin and Wandita (2017) and Sidauruk and Sari (2021) which stated that DER partially has a negative and significant influence on stock prices. However, the results of this research are not in line with the results of research conducted by Candra and Wardani (2021) and Suharti and Tannia (2020) which stated that DER does not influence stock prices.

12. The Effect of Company Growth on Share Prices

Based on the results of the hypothesis test, it is stated that the company growth variable which is proxied by asset growth has a significant and positive effect on share prices in coal subsector companies listed on the Indonesia Stock Exchange for the 2018-2023 period with a significance value of 0.00571 > 0.05 with a coefficient value of 0.007. This means that increasing company assets does not have an impact on increasing share prices

These results are in line with research conducted by Candra and Wardani (2021) which states that partial company growth does not affect share prices. However, these results are not in line with the research results of Purnama et al. (2021) and Purba (2017) who state that company growth influences share prices.

13. The Influence of Company Value on Share Prices

Based on the results of the hypothesis test, it is stated that the company value variable proxied by Price Book Value (PBV) has a significant and positive effect on share prices in coal subsector companies listed on the Indonesia Stock Exchange for the 2018-2023 period with a significance value of 0.0000 < 0.05 with a coefficient value of 0.831. This indicates that the PBV value is an indicator of market sentiment, where a high PBV value reflects market confidence in the company even though it has to pay a higher price. The results of this research are in line with research conducted by Khairudin and Wandita (2017) and Irfan and Kharisma (2020) which stated that PBV has a positive and significant effect on stock prices. However, these results are not in line with Putri's (2018) research which states that PBV has no significant effect on shares.

E. CONCLUSION

This research concludes that the capital structure influences the company's share price, which means that every increase or decrease in the capital structure will affect the company's share price. Likewise, company value influences the company's share price, where an increase or decrease in the company will affect the company's share price. However, other results state that company growth does not affect share prices, whereas changes that occur in company growth will not affect share prices.

For this reason, companies need to pay attention to the debt-equity-to Ratio (DER) value so that it is not too high, the higher the DER value, the greater the risk of company bankruptcy. Low share prices due to high DER values can affect the company's capital structure and long-term investment decisions. According to the pecking order theory, companies must be careful in funding through debt and companies must have an order of preference for funding sources. Please remember, according to signalling theory, this can provide a signal to investors about the company's prospects. This is in line with the pecking order theory where companies with better prospects fund investments with retained earnings rather than issuing new shares. Companies must continue to pay attention to asset growth even though it does not have an impact on share prices. Furthermore, company management must ensure sustainable and efficient growth by considering investments that support company growth. Companies should pay attention to the important role of PBV in influencing share prices. Apart from paying attention to fundamental factors that influence PBV value, companies must understand how investment decisions can affect company value and share prices.

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