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Free Cash Flow, Capital Structure, Dividend Policy, and Stock Price

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ABSTRACT

This study aims to empirically prove the effect of free cash flow, capital structure, and dividend policy on stock prices. This research was conducted in a raw goods company. The type of research used is quantitative with associative methods. The data type used is secondary data in the form of annual financial reports published on the Indonesia Stock Exchange (IDX) for 2017-2021. Samples were collected using a purposive sampling method. The number of companies used as research samples was ten, with research methods for 5 (five) years, so 50 observation data were obtained. The data were processed using the Eviews 12 Statistical Program to test the hypothesis using panel data regression analysis. The results of the t-statistical test on dividend policy partially have a positive effect on stock prices. However, free cash flow and capital structure partially hurt dividend policy. The results of the statistical test F free cash flow, capital structure, and dividend policy simultaneously affect stock prices.

Keywords: Free Cash Flow; Capital Structure; Dividend policy; Stock Price

1. INTRODUCTION

Stock prices can reflect the value of a company. Companies with good performance, their shares will be in great demand by investors. It is very influential on investors who will invest in the company. Good performance can be seen from the financial reports the company (issuer) published. Issuers are obliged to publish financial reports within a certain period. This financial report is helpful for investors to help make investment decisions, such as selling, buying, or investing in shares. The company's stock price fluctuates every year. Instability in stock prices makes it very difficult for investors to invest. Therefore, investors are not careless in investing their funds; investors must first consider various information, including the condition of the company, which is reflected through the company's performance, including conditions of similar industries, fluctuations, exchange rates, transaction volume, exchange conditions, economic conditions, social, political and national stability of a country.

PT Aneka Tambang (ANTAM) Tbk identified Antam's share price as parked at IDR 1,840 at the end of the first session on Friday (14/10/2022). The movement has experienced a correction of 33.81 percent in the last six months. The dimming shine of ANTM's share price aligns with the movement of gold prices in global markets. Based on Bloomberg data, the spot gold price was US\$1,676.32 per ounce on Thursday (13/10). The price of gold decreased by 8.36 percent for the current year in 2022. This report is inversely proportional to the price of nickel on the LME exchange, which increased 7.4 percent year-to-date (YTD) to US \$ 22,292 per tonne. In the latest research, Korea Investment & Sekuritas Indonesia (KISI) analyst Fahressi Fahalmesta highlighted the potential for nickel to support Antam's sales performance amidst a decline in gold prices. According to Fahressi, ANTM's ambition to enter the downstream nickel business was realized in two steps. The nickel commodity is believed by several parties to be the 'savior' of PT Aneka Tambang Tbk. (ANTAM) during a



downward trend in gold prices. Exploration becomes strategy. Antam's share price was IDR 1,000 per gram, 840 at the end of the first session on Friday (14/10/2022).

With that position, the movement has experienced a correction of 33.81 percent in the last six months. 000 from yesterday's price Thursday (13/10/2022). The dimming shine of ANTM's share price aligns with the movement of gold prices in global markets. Meanwhile, the price of 10 grams of gold was sold for Rp. The price of gold decreased by 8.36 percent throughout the year 2022, as for the most significant gold measure, namely 1. The report card is inversely proportional to the price of nickel on the LME exchange, which increased 7.4 percent year-to-date (YTD) to US \$ 22,475—292 per ton. In recent research, analysts Korea Investment & Sekuritas Indonesia (KISI) Fahressi Fahalmesta highlighted the potential for nickel to support Antam's sales performance amid falling gold prices. (Bisnis.com, 2022)

The stock price is significant for a company, so it is essential to explore all possible factors that will impact the growth rate of stock prices. One of the influencing factors is free cash flow. One of the steps that company managers must take in the continuity of company operations is to keep the free cash flow on track. Free cash flow or free cash flow is the remaining cash after carrying out all projects that produce a positive net present value when discounted at the relevant cost of capital (Jensen, 1986). Research that links free cash flow with stock prices is conducted by (Zahari et al., 2019), which results that free cash flow does not affect stock prices. Therefore, the researchers concluded that free cash flow has an essential role in the stock price to maintain the continuity of the company's operations.

Another variable that affects stock prices is capital structure. The capital structure is a mixture of long-term funding sources the company uses. Capital structure is a combination or balance between debt and equity (preferred stock and common stock) companies use to obtain capital (Rusiah et al., 2017; Ukhriyawati & Dewi, 2019). If internal finance is found insufficient for its capital needs, the company can look for other

alternatives through external funding, namely debt and own capital. Funding management between equity and debt can be called the Debt-to-Equity Ratio (DER).

Research conducted by (Silalahi et al., 2022) found that capital structure affects stock prices. However, it is inversely proportional to research conducted (Yani, 2017), which results that capital structure does not affect stock prices. Therefore, the researcher concludes that companies must mix permanent sources of funds to maximize stock prices.

Besides that, the variable that affects stock prices is dividend policy. The dividend policy is the percentage of profit paid to shareholders in cash dividends and maintaining the stability of retained earnings used as company investment. Shareholder wealth can be maximized using the dividend payout ratio (DPR) policy or the dividend payout ratio. Shareholders or investors prefer shares from companies that distribute dividends regularly if the income tax on dividends is lower or the same as the tax rate on capital gains; conversely, if the tax rate on dividends is higher for capital gains than dividends. Research that links dividend policy with stock prices is conducted (Rahayu & Yani, 2021), showing that dividend policy does not affect stock prices. Therefore, companies must provide innovation to outstanding shares because investors prefer to follow trends in the capital market.

Based on the background above and the differences in results in previous studies, it interested researchers in conducting research entitled Effects of Free Cash Flow, Capital Structure, and Dividend Policy on Stock Prices. The problem formulation in this study is: (1) Does free cash flow affect stock prices? (2) Does capital structure affect stock prices? (3) Does dividend policy affect stock prices? The aim of the research, i.e.: (1) To find out and provide empirical evidence whether there is an effect between free cash flow and stock prices (2) To find out and provide empirical evidence whether there is an effect between capital structure and stock prices (3) To find out and provide empirical evidence whether there is an effect between dividend policy with the share price.

2. LITERATURE REVIEW

Jensen and Meckling (1976) state the agency relationship in agency theory that a company is a collection of contracts between principals and agents who manage and control these resources. Conflicts of interest between principals and agents often occur because it is likely that agents exercising their authority are not in the principal's interests, which can lead to high agency costs. This situation is further strengthened by the condition of the company's operational implementing agents, who have more internal information than the principals. Agency theory shows that incomplete and uncertain information conditions will lead to agency problems.

Signaling Theory explains how managers signal investors to reduce information asymmetry through financial reports. This theory describes how a company should signal users of financial statements regarding managers' actions to realize the owners' wishes. Nurmala & Adiwibowo (2021) stated that signalling theory explains that managers give signals to reduce information asymmetry. Information asymmetry is very prone between management and external parties with different interests. The basis of this theory is that managers and shareholders do not have the same access to company information, or there is information asymmetry caused by certain information that only managers know. In contrast, shareholders do not know this information.

The stock price is significant and must be considered by investors to invest. It is because the value of shares is the right index for the effectiveness of a company, so it is often said to maximize company value or shareholder wealth.

According to Siregar & Nurmala (2018), the share price is a sign of equity participation in a limited liability company, as it is known that investors buy shares to obtain income from these shares. When deciding whether to buy shares or assets in a company or not, the share price is the most essential factor for every investor or trader.

Free cash flow is the most actual indicator and is often used by investors to assess company performance. Free cash flow can cause problems with shareholders and other interested parties. Free cash flow is free cash flow that can be paid or given to shareholders in dividends or to third parties who provide debt after fulfilling all operating needs. In other words, it is no longer used for company working capital. It is because free cash flow is the cash flow generated by the company after deducting taxes, depreciation, and capital investment. According to Brigham & Houston (2010), free cash flow is available to all investors, shareholders, and debt owners after the company has placed all its investments in fixed assets, new products, and working capital needed to maintain ongoing operations. walk

The capital structure reflects the company's financial condition, where the high and low capital structures can affect investors when they invest their capital. Investors will conduct various analyses of their decision to invest in the company through information from its financial statements (Cahyani & Handayani, 2017). According to Irawan & Kusuma (2019), the greater the use of debt in the company's capital structure, the greater the payment of instalments and interest, and the obligation of the company will also increase the risk of the inability of the company's cash flow to meet these obligations.

The dividend is one of the essential policies in the company. It is due to the dividend policy regarding shareholders and the company's capital source. Dividend policy is the percentage of profit paid to shareholders in cash dividends and maintenance of retained earnings stability used as company investment (Viriany & Kristian, 2021). An investor who invests in a company expects the return or profit that will be obtained from his investment. Profits that investors or shareholders can receive from company owners through the purchase of shares consist of two kinds, namely, dividends and capital gains.

Free cash flow is the most actual indicator and is often used by investors to assess



company performance. It is because free cash flow is the cash flow generated by the company after deducting taxes, depreciation, and capital investment. According to Brigham & Houston (2010), free cash flow is available to all investors, shareholders, and debt owners after the company has placed all its investments in fixed assets, new products, and working capital needed to maintain ongoing operations. Walk. The greater the company's free cash flow, the higher the debt level.

Conversely, the smaller the free cash flow, the lower the company's debt level. Therefore, free cash flow is the most actual indicator and is often used by investors to assess company performance. Oktaryani et al. (2016) said that free cash flow affects stock prices. Likewise, research conducted by Riska (2019) states that free cash flow affects stock prices.

H₁: Free cash flow affects prices Share.

The capital structure reflects the company's financial condition, where the level of capital structure can affect investors when they invest their capital. The capital structure is a significant issue influencing investors to invest their capital. Investors will conduct various analyses of their decision to invest in the company through information from its financial statements (Cahyani & Handayani, 2017). According to Rahayu & Yani (2021), capital structure affects stock prices. Likewise, Hanafi & Handayani's (2019) research showed that capital structure affects stock prices. Therefore, the capital structure reflects the company's financial condition.

3. RESEARCH METHOD

The type of research used in this research is quantitative with associative characteristics. It aims to test the hypotheses that have been set. Sugiyono (2018) says that quantitative research can be likened to a positive philosophy-based research method used to study specific populations or samples, collect data with instruments, and use quantitative or statistical analysis. There is a causal relationship in this associative research. Sugiyono (2018) states that a causal relationship is a causal relationship.

3.1. Data Collection Techniques

H₂: Capital structure affects prices share.

An investor who invests in a company expects the return or profit that will be obtained from his investment. A dividend policy is a decision regarding the profits earned at the end of the year, whether to be distributed to shareholders in the form of dividends or to be withheld to increase capital to finance future investments. Dividend policy can affect investors in the capital market. Profits that investors or shareholders can receive from company owners through the purchase of shares consist of two kinds, namely, dividends and capital gains. Dividend policy provides information to interested parties on financial performance; investments made by the company determine future profits. The more cash dividends increase, the stock price increases; conversely, if cash dividends decrease, the stock price will also fall (Pranata et al., 2015). Companies that distribute dividends will attract investors to invest their capital. With many investors buying shares, the share price will increase, increasing the company's value. Research by Hakami (2014) states that dividend policy affects stock prices.

Likewise, research conducted by Fitri & Purnamasari (2018) showed that dividend policy affects stock prices. Therefore, dividend policy can affect investors in the capital market, and an investor who invests in a company expects the return or profit that will be obtained from the investment he has made.

H₃: Dividend Policy affects prices share

The data collection method used is a literature study from books, journals, and papers related to research. Documentation was carried out by collecting secondary data in the form of annual financial reports for raw goods sector companies listed on the Indonesia Stock Exchange for the 2017-2021 period. The research data analysis technique used panel data regression analysis. Selection of panel data because this study uses several years and many companies. The first uses time series data because this study uses five years, namely 2017-2021. Then use a cross-section because

this research takes data from many companies. The data that has been obtained is then processed using the statistical software EViews (Econometric Views) version 12. The research

variables consist of the dependent variable, namely stock prices, while the independent variables are free cash flow, capital structure, and dividend policy.

3.2 Operational Definitions of Variables

Table 1: Variable Measurement

Variables	Measurement
Dependent Variables:	
<i>Stock Price</i> <i>Darmadji & Fakhrudin (2012)</i>	<i>Closing Stock Price (as of financial statement date)</i>
Independent Variables:	
<i>Free Cash Flow</i> <i>Deaninda Sekar Pambayun & Subarjo (2018)</i>	$FCF = \text{Cash flow from operation} - \text{Cash flow from investing}$
<i>Capital Structure</i> <i>Nisfatul Laila (2017)</i>	$DER = \frac{\text{Total Debt}}{\text{Total Asset}}$
<i>Dividend Policy</i> <i>Nisfatul Laila (2017)</i>	$DPR = \frac{\text{Dividend Per Share}}{\text{Earning Per Share}}$

3.2. Sample Collection Techniques

In this study, the sample was selected using the purposive sampling method. The observation period was five years, so the writer could analyze and observe the company's development. The sample was selected from the population using a purposive sampling

technique: collecting data based on skill strategy or personal considerations alone. Based on the criteria or considerations of the researcher. The criteria for companies used as research samples are as follows:

Table 2: Sample Selection

Description	No. of companies
Basic material companies listed on IDX as of December 31, 2021	96
Basic material companies Unpublish financial statement between January 1, 2017, and December 31, 2021	(26)
Basic material companies with financial statements without uses IDR	(21)
Basic material companies not distribute dividend between January 1, 2017, and December 31, 2021	(39)
Final sample	10
Duration study	5 years
Total observations	50

3.3. Data Analysis Techniques

This study uses panel regression analysis to test the hypothesis with models:

$$\text{Stock Price}_{it} = \alpha + \beta_1(\text{FCF}_{it}) + \beta_2(\text{DER}_{it}) + \beta_3(\text{DPR}_{it}) + e$$

4. RESULTS AND DISCUSSIONS

4.1. Results

Table 4: Statistic Descriptive

Variables	N	Mean	SD	Min	Max
Dependent variables:					
Stock Price	50	3,884.600	5,796.815	139.000	21,950.00
Independent variables:					
Free Cash Flow	50	0.092887	0.078763	-0.050356	0.259903
Capital Structure	50	0.733428	0.652512	0.088486	2.083420
Dividend Per Share	50	0.085663	0.640613	-1.105614	2.248694

Source: Proceed by E-views, 2022

Table 4 shows the results of the descriptive statistical analysis showing that the stock price variable with the average value of 3884.600 is smaller than the standard deviation value of 5796.815; it can be seen that the free cash flow variable has an average value of 0.092 more

significant than the standard deviation value of 0.0787. the capital structure variable has an average value of 0.733, more significant than the standard deviation value of 0.652, and the dividend policy has an average value of 0.085, less than the standard deviation value of 0.461.

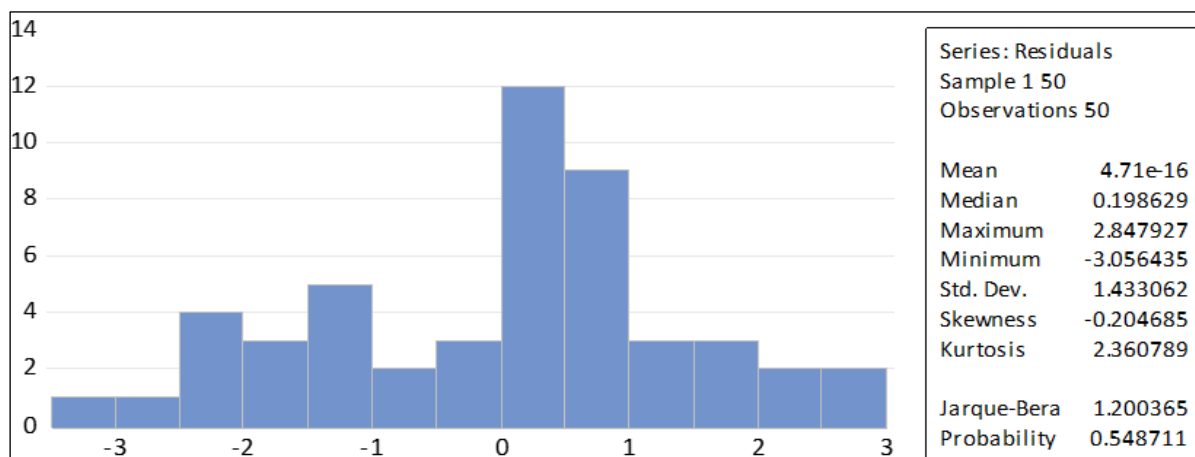


Figure 1: Normality Test

Source: Proceed by E-views, 2022

It can be seen that the probability value of Jarque-Bera is 0.548711 greater than 0.05 or $0.548711 > 0.05$, so it can be concluded that this

study is normally distributed. According to the normality test, residuals have a normal distribution.

Table 5: Multicollinearity test

Variables	Free Cash Flow	Capital Structure	Dividend Per Share
Free Cash Flow	1.000		
Capital Structure	-0.459	1.000	
Dividend Per Share	0.014	-0.341	1.000

Source: Proceed by E-views, 2022

Table 5 Based on testing the correlation coefficient value of each independent variable, namely free cash flow, capital structure, and dividend policy, the coefficient value is less

than 0.90 or <0.90 , so it can be concluded that this study does not experience multicollinearity problems.

Table 6: Regression test

Variables	Coefficient	Sig.
Independent variables:		
<i>Free Cash Flow</i>	-1230.725	0.701
<i>Capital Structure</i>	-274.263	0.754
<i>Dividend Per Share</i>	1455.108	0.032**
<i>R-square</i>	17.53%	
<i>Prob(F-statistic)</i>	0.03	
<i>Observations</i>	50	

Source: Proceed by E-views, 2022

The first hypothesis shows that free cash flow on stock prices. Based on the results of the t-statistical test in Table 4.17, the probability of the free cash flow variable is $0.7016 > 0.05$, and the count results are 2.012 and positive, while the table is -0.385. From these results, it means that count < table is $-0.385 < 2.012$, so it can be concluded that H2 is rejected, meaning that partially free cash flow does not affect stock prices.

The second hypothesis shows the capital structure of stock prices. Based on the results of the t-statistical test in Table 4.17, the probability of the capital structure variable is $0.7549 > 0.05$, the count is -0.314 and negative,

4.2. Discussion

Based on the results of the t-statistical test in Table 4.17, the probability of the free cash flow variable is $0.7016 > 0.05$, and the count is 2.012 and is positive, while the table is -0.385. From these results, it means that count < table is $-0.385 < 2.012$, so it can be concluded that H2 is rejected, meaning that partially free cash flow does not affect stock prices.

Positive free cash flow means that there is residual cash that is available and free to use by management because the company's investment needs have been met, including it can be used to distribute cash dividends to investors, thus the higher the free cash flow, the flexibility and potential of management to distribute dividends higher cash. When companies use discretionary free cash flow to make growth-oriented acquisitions and capital expenditures, this differs from research conducted by Mustika (2021), which states that free cash flow does not affect stock prices.

This study's results align with research conducted by Riska (2019), which states that free cash flow has a positive effect on stock

while the table is 2.012. From these results, it means that count < table is $-0.3141 < 2.012$, so it can be concluded that H3 is rejected, meaning that partially the capital structure does not affect stock prices.

The third hypothesis shows the dividend policy on stock prices. Based on the results of the t-statistical test in Table 4.17, the probability of the stock price variable is $0.0032 < 0.05$, and the count is 3.108 and is negative, while the table is 2.012. From these results, it means that count < table is $3.108 > 2.012$, so it can be concluded that H4 is accepted, meaning that partial dividend policy positively affects stock prices.

prices. The results of this study are in contrast to research conducted by Mustika (2021), which states that free cash flow does not affect stock prices.

Effect of Capital Structure on Stock Prices

Based on the results of the t-statistical test in Table 4.17, the probability of the capital structure variable is $0.7549 > 0.05$, the count is -0.314 and negative, while the table is 2.012. From these results, it means that count < table is $-0.3141 < 2.012$, so it can be concluded that H3 is rejected, meaning that partially the capital structure does not affect stock prices.

Applying a reasonable capital structure will also have a positive impact; the company will gain investor confidence because the company can maintain the company's financial balance. Companies that can pay their debts on time will cause the value of the company's assets and equity to increase so that the resulting profit is of high quality. In contrast, companies with a high amount of debt but do not pay the debt on time will result in investors not wanting to invest their funds because investors do not want to take significant risks if the company gets low



profits in the future (Zein, 2016). This study's results align with research conducted by (Rahayu & Yani, 2021), which states that Capital Structure has a significant effect on Stock Prices. The results of this study are in contrast to research conducted by (Yani, 2017), which states that capital structure does not affect stock prices.

Based on the results of the t-statistical test in Table 4.17, the probability of the stock price variable is $0.0032 < 0.05$, and the count is 3.108 and is negative, while the table is 2.012. From

5. CONCLUSIONS

Based on the discussion above, it can be concluded that Free Cash Flow does not affect stock prices in raw goods sector companies listed on the Indonesia Stock Exchange in 2017-2021. Capital structure does not affect share prices in raw goods sector companies listed on the Indonesia Stock Exchange in 2017-2021. Dividend policy positively affects stock prices in raw goods sector companies listed on the Indonesia Stock Exchange in 2017-2021.

Based on the results of the analysis, discussion, and conclusions, the researcher provides suggestions, namely for industrial

these results, it means that count $< \text{table}$ is $3.108 > 2.012$, so it can be concluded that H4 is accepted, meaning that partial dividend policy positively affects stock prices.

Companies that distribute dividends to companies are considered to have high-quality earnings compared to companies that do not distribute dividends because companies that do not distribute dividends are considered to have low-quality earnings, so profits are retained for operational activities so that they continue to run in the future.

sector companies to always issue financial reports under the conditions and time set; further research is expected to be able to increase the number of research samples so that the research is more generalized, for further research it is expected to be able to extend the period research so that more samples can be used in the hope that it can reflect better research results, for future researchers it is hoped that they can add other independent variables that can affect firm value (the dependent variable) which are not explained in the study.

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