Faculty of Economics and Business
Universitas Pamulang

INTERNASIONAL CONFERENCE & CALL FOR PAPER

ECONOMICS, BUSINESS, INNOVATION AND CREATIVITY (EBIC), 30th April 2025

Vol : 2 No.: 1 No. E- ISSN: 3025-4086

INTERNAL AND EXTERNAL FACTORS THAT INFLUENCE STOCK PRICES

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ABSTRACT

In national development, the non-cyclical consumer sector plays a very important role. The public can support the country's economic progress by advancing the non-cyclical consumer sector business through contributions in the capital market by purchasing shares of non-cyclical consumer companies listed on the Stock Exchange. The purpose of this research is to determine whether capital structure, dividend policy, and inflation affect stock prices in the non-cyclical consumer sector listed on the Indonesia Stock Exchange for the period 2019-2023. The type of this research is quantitative research using descriptive analysis, panel data regression analysis, coefficient of determination analysis, and hypothesis testing analysis with the help of E-VIEWS 9. The population in this study consists of non-cyclical consumer sector companies listed on the Indonesia Stock Exchange for the period 2019-2023. With the sample taken using the purposive sampling technique, totaling 145 data points (obtained from 29 companies multiplied by 5 years of the research period). The research results show that simultaneously, the variables of capital structure, dividend policy, and inflation have a significant effect on stock prices. Partially, the capital structure variable has a significant effect on stock prices, the dividend policy variable does not affect stock prices, and the inflation variable does not affect stock prices..

Keywords: *Capital Structure, Dividend Policy, Inflation, Stock Price*

ABSTRAK

Dalam pembangunan nasional, sektor konsumen non-siklis memegang peranan yang sangat penting. Masyarakat dapat mendukung kemajuan ekonomi negara dengan memajukan usaha sektor konsumen non-siklis melalui kontribusi di pasar modal dengan melakukan pembelian saham perusahaan-perusahaan sektor konsumen non-siklis yang tercatat di Bursa Efek. Tujuan dari penelitian ini adalah untuk mengetahui apakah struktur modal, kebijakan dividen, dan inflasi berpengaruh terhadap harga saham pada sektor konsumen non-siklis yang tercatat di Bursa Efek Indonesia periode 2019-2023. Jenis penelitian ini adalah penelitian kuantitatif dengan menggunakan analisis deskriptif, analisis regresi data panel, analisis koefisien determinasi, dan analisis uji hipotesis dengan bantuan E-VIEWS 9. Populasi dalam penelitian ini terdiri dari perusahaan-perusahaan sektor konsumen non-siklis yang tercatat di Bursa Efek Indonesia periode 2019-2023. Dengan sampel yang diambil menggunakan teknik purposive sampling, berjumlah 145 data point (diperoleh dari 29 perusahaan dikalikan 5 tahun periode penelitian). Hasil penelitian

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menunjukkan bahwa secara simultan variabel struktur modal, kebijakan dividen, dan inflasi berpengaruh signifikan terhadap harga saham. Secara parsial, variabel struktur modal berpengaruh signifikan terhadap harga saham, variabel kebijakan dividen tidak berpengaruh terhadap harga saham, dan variabel inflasi tidak berpengaruh terhadap harga saham.

Kata Kunci: Struktur Modal, Kebijakan Dividen, Inflasi, Harga Saham

1. INTRODUCTION

A company is an organization that combines and organizes various resources it possesses with the aim of producing goods or offering them in the market to different customers with the goal of creating profit. Business actors are actually not free from the need for capital, whether it comes from within the entrepreneurs themselves or from outside the company. The funds obtained by the company through the sale of securities (stocks) are the result of the sale of the company's shares conducted in the primary market. A company is said to be successful in managing its business if its stock price continues to increase, then investors will be able to assess that the company has succeeded in managing its business (Imam, M. H, 2019).

Stock prices are one of the indicators of a company's overall strength, because if the company's stock prices continue to rise, it indicates that the company and management have been performing their duties well. In order to estimate the level of profit obtained and the risks that may occur, investors need to analyze the financial condition of the issuing company as well as the economic conditions of the country (Ningrum & Mildawati, 2020).

In a public company, a company's value is reflected in the price of its shares traded on the stock exchange. The stock price is the price formed from the interaction of stock sellers and buyers, driven by the expectation of the company's profit. The fluctuating demand or supply conditions of stocks each day will also lead to a fluctuating stock price pattern. If the stock price increases, the company will gain profits and investor confidence will also rise, which can boost the sentiment of the shareholders. Conversely, if the stock price decreases, the company's performance will also decline, which will impact the decrease in investor sentiment, leading to a drop in the stock price. The goal of maximizing the company's performance must underlie all decisions made within the company (Samudra, B., & Ardini, 2020).

There is a phenomenon that shows the average stock prices of manufacturing companies in the Consumer Non-Cyclicals sector on the Indonesia Stock Exchange for the period 2019-2023. The phenomenon can be seen in the graph below:

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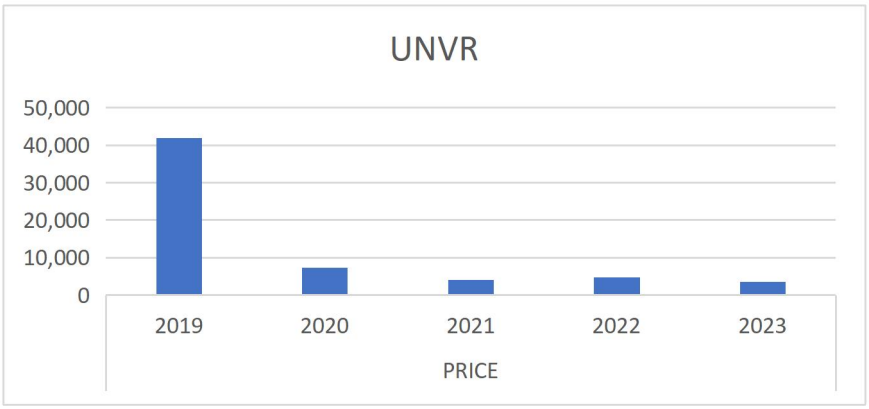

Image 1.1

Stock Price Comparison Data

In the graph above, it can be seen that the company Pt. Unilever Indonesia Tbk (UNVR) had a stock price of 42,000 in 2019, but from 2020 to 2023, Pt. Unilever Indonesia Tbk experienced a consecutive decline in stock prices year after year. This proves CNBC Indonesia's statement that the decline in UNVR's stock price reflects the weakening of the company's financial performance over the past four years. UNVR's performance peaked in 2019 when it recorded a profit of Rp9.11 trillion. However, in the following years, UNVR consistently recorded a decline in performance, with its profit levels returning to the era of a decade ago. It is therefore reasonable that its stock price also fell in line with the weakening of its fundamental performance. UNVR management pointed out that the decline in UNVR's net sales throughout the past year was due to mobility tightening policies resulting from the Covid-19 pandemic, which affected consumer purchasing power, especially in the market segments where UNVR operates. Additionally, it is influenced by changes in consumer behavior, who are starting to choose cheaper products, boycotting some products, and price competition with competitors. Although its financial performance has declined, Unilever continues to take strategic steps to survive, one of which is launching products in smaller sachet packaging. This step aims to attract consumers who are starting to switch to more affordable products. This innovation may provide hope that the company is still striving to be adaptive amidst challenges (CNBC, 2023).

From the events, it can be concluded that the stock price of PT Unilever Indonesia Tbk (UNVR) has a fairly good but fluctuating value. Although the company experienced a decline in stock prices, it was able to improve its performance again. The increase in stock prices will send a signal to investors to invest their capital in the company. This is related to the research title that the decline in stock prices can be caused by several external and internal factors. In this study, the author examines capital structure, dividend policy, and inflation as the subjects of research.

The internal factor that affects stock prices is the capital structure. With the percentage of debt used to finance investments with the company's own capital displayed in the capital structure. Investors can achieve a balance between financial risk and business income by understanding the capital structure (Faisal Amri., 2022). The capital structure is used to finance its operations, both internal and external. This indicates that as the debt

ratio increases, the stock price tends to move downward. Therefore, management utilizes this capital structure to boost the stock price. In addition to affecting the company's stock price, the capital structure also impacts the risk borne by shareholders and the return they receive.

Another internal factor related to stock prices is the dividend policy. Dividend policy is a decision regarding the company's profit income, where the profit income is distributed to shareholders in the form of dividends or retained earnings to finance the company's future investments (Amri, 2022). Dividend policy is very important because it affects the organization's costs and the company's expenditures. Therefore, each organization establishes different dividend policies according to the conditions and interests of the company over a certain period. The movement of stock prices is also influenced by factors related to information regarding dividend policies. Dividend policy is a policy for distributing profits to shareholders in the form of dividends and determining the amount of retained earnings for business development needs. The amount of dividends to be distributed by the company depends on the policies of each individual company, so management consideration is very important. The amount of dividends distributed to shareholders in a stable or increasing manner can foster investor confidence because it indirectly informs investors that the company's ability to generate profits is improving, which can affect the company's stock price. The payment of dividends by the company can be seen as a signal that the company's condition is good and has promising prospects in the future (Lumopa et al., 2023).

Besides internal factors, there are external factors that influence stock prices, namely inflation. Inflation is the increase in the general level of prices of goods or services over a certain period of time, or the increase in the price of goods. Inflation is a condition that describes where the value of product costs will increase and the value of cash will decrease (Sulastri & Suselo, 2022). Inflation can also be interpreted as a way to increase costs in a linked manner using a market mechanism that can be caused by various factors. The existence of inflation causes prices to rise, therefore the purchasing power of the public decreases. This means that each unit of currency can only be used to purchase a smaller quantity of goods and services. This also means that holding stocks with dividends will experience a decrease in stock prices when inflation rises. In this condition, investors can take advantage of the situation by buying stocks at a low price (Sila Sebo & Moch Nafi, 2020).

2. THEORETICAL FRAMEWORK AND HYPOTHESIS (IF ANY)

This research uses signaling theory. According to Sudarno et al. (2022), the signaling theory is an indication directed at investors about the management picture that will be carried out by the company in the future. The information about the company's condition is important for investors because the signals provided will serve as a guideline for investors to consider when investing capital in a company. The signaling theory explains the relationship between a company's capital structure and its stock price, as well as how the company presents information to the capital market. The signaling theory explains how companies present information to the capital market, such as business prospects, the company's balance sheet, and capital structure. The signaling theory explains that dividend policy serves as a signal of the company's future prospects. The signaling theory also assumes that dividend policy can serve as a signal to investors that the company is in good

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condition. In relation to inflation, if inflation rises, it will cause stock prices to decline. Of course, this can serve as a signal for investors not to invest their shares in such companies. With the presence of such signals or information, it is hoped that it will influence investors' decisions to invest, which will subsequently impact the stock.

Stock Price

Stock prices are the prices that occur in the capital market at a certain time and are determined by market participants as well as the relevant supply and demand in the capital market. A high stock price is one of the indicators of a company's success because a high stock price generates profits. Capital gain and the growth prospects of a company can also be seen from the movement of its stock price. Thus, the public investors will be more interested in investing their capital in the company (Faluthy, 2021). The signaling theory is an explanation of information asymmetry. The emergence of asymmetric information is caused by management seeking more information about the company's prospects. To avoid information asymmetry, the company should provide information as a signal to investors. Information asymmetry must be minimized so that issuers can provide transparent information to investors about their situation. Investors always need symmetric information as a monitoring tool when investing funds in a company. So it is very important for the company to provide information on each account in the financial statements, which serves as a signal to be communicated to investors and potential investors. With the signals from the company, investors anticipate making the right investment decisions (Andayani et al., 2023). Stock prices are the perception of investors regarding the level of success of managers in generating the company's resources entrusted to them, which is often associated with the company. The method of measuring stock prices in this study uses the development of stock prices with the following formula (Muhibah, 2020):

Stock Price = (Closing Price)

Capital Structure

Capital structure is the balance of the amount of permanent short-term debt, long-term debt, preferred stock, and common stock. The capital structure can be concluded as a part of the company's financing consisting of equity, debt, common stock, and preferred stock, and providing funds for the company's long-term activities (Prasetyo & Praptoyo, 2021). The purpose of capital structure is to maximize the stock price that reflects value by combining permanent funding sources. If the stock price rises, the company's value will increase and the business will grow. In this research structure, capital is calculated using the debt-to-equity ratio (DER). The DER formula is as follows (Rahayu, p. & Yani, 2021):

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$$DER = \frac{Total\ Liabilities}{Total\ Equiy} X100\%$$

Explanation:
DER (Debt to Equity Ratio): Capital structure
Total Liabilities : The total amount of debt held by the company, which includes short-term debt and long-term debt.
Total Equity : Total equity owned by the company's shareholders, which consists of common stock, retained earnings, and other reserves.

Devidend Policy

Dividend policy is a corporate financing decision that determines what portion of the company's profits will be distributed to shareholders and reinvested or retained within the company. Dividend policy should be based on the interests of shareholders as well as the interests of the company (Lumopa et al., 2023). In this study, the dividend policy is measured through the Dividend Payout Ratio (DPR), which is a ratio representing the proportion of dividends distributed relative to the company's net profit (Muhammad Yasir Husein, 2020). The formula for the Dividend Payout Ratio (DPR) is as follows (Prasetyo & Praptoyo, 2021):

$$DPR = \frac{DPS}{EPS} X100\%$$

Explanation :
DPR = Dividend Payout Ratio
DPS = Dividen Per Share
EPS = Earning Per Share

Inflation

Inflation is a process of a general and continuous increase in prices, caused by an increase in public consumption activity, excess liquidity in the market, leading to increased consumption and speculation. Another possibility is due to the disruption in the distribution process of goods. In other words, inflation is a process of events, not the high or low level of prices. Therefore, high prices do not necessarily indicate inflation. Inflation is a condition characterized by a general and continuous increase in prices. If there is a temporary increase in prices within society, it cannot be classified as inflation, and therefore, no special policy is needed to address it (Simanjuntak, 2022). The inflation formula is as follows (Sila Sebo & Moch Nafi, 2020):

$$IHK = \frac{IHK(t) - IHK(t-1)}{IHK(t-1)} X100\%$$

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Explanation :
IHK : Consumer Price Index
IHK(t) : Consumer Price Index for period t
IHK(t-1) : Consumer Price Index for period t-1

3. RESEARCH METHOD

Type of Research

This research uses a quantitative research type, as the research is presented using numbers. According to Sugiono (2019:16-17), the quantitative research method can be defined as a research method based on the philosophy of positivism and used to study a specific population or sample, collect data using research instruments, and analyze data quantitatively or statistically to test the established hypothesis. This research uses secondary data based on annual reports and financial statements of companies listed on the Indonesia Stock Exchange for the years 2019-2023. Obtained from the official website of the Indonesia Stock Exchange (www.idx.co.id) and the Central Statistics Agency through www.bps.go.id. The sampling technique used in this research is purposive sampling.

Research Site

The research site is the location where the research is conducted. By establishing a location, it makes it easier for the author to conduct the research. This research was conducted at the Indonesia Stock Exchange located in the Indonesia Stock Exchange Building, JL. Jendral Sudirman KAV, 52-53, South Jakarta, and can be accessed through www.idx.co.id as well as other websites related to financial statements or annual company reports and other complete information regarding companies listed on the Indonesia Stock Exchange (IDX) for the period of 2019-2023. In addition, the Central Bureau of Statistics through www.bps.go.id

Operational Variables

Operationalization of variables is the elaboration of research variables, dimensions, and indicators used to measure dependent and independent variables. The dependent variable, which is the main focus of the researcher. According to Sugiyono (2019:39), the dependent variable is a type of variable that is explained or influenced by the independent variable. The dependent variable used in this research is the stock price. According to Sugiono (2019:69), the independent variable or free variable is the variable that influences or causes the change or emergence of the dependent variable. Independent variables are usually considered as predictor or causal variables because they predict or cause dependent variables. In this research The independent variable or free variable is capital structure, dividend policy, and inflation.

Tabel 1.1
Operational Variables of the Research

Research Variables	Operational Definition	Indicator	SKALA

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Stock Price Source: (Muhibah, 2020)	The value set by a company for another party that wants to own shares.	Stock Price = (Closing Price)	Nominal
Modal structure Source: (Rahayu,p &Yani,2021)	Capital structure is the comparison or balance of a company's financing, indicated by the ratio of long-term debt to equity.	$\text{DER} = \frac{\text{Total Liabilities}}{\text{Total Equity}} X\ 100\%$	Rasio
Dividend Policy Source: (Prasetyo & Praptoyo)	Dividend policy is the decision of whether the profits earned by the company will be distributed to shareholders as dividends or retained in the form of retained earnings.	$DPR = \frac{DPS}{EPS}$ X 100%	Rasio
Inflation Source: (Sila Sebo & Moch Nafi,2020)	A situation where there is a general increase in price levels.	$IHK = \frac{IHK(t)-IHK(t-1)}{IHK(t-1)} X\ 100\%$	Rasio

Population

According to Sugiono (2019:126), a population is a generalization area consisting of objects or subjects that have certain quantities and characteristics determined by the researcher to be studied and then concluded. The population in this study consists of non-cyclical consumer sector companies listed on the Indonesia Stock Exchange (IDX) from 2019 to 2023, totaling 125 companies accessed through the IDX website, www.idx.co.id, and the official websites of the companies.

Sample

According to Sugiono (2019:127), a sample is a part of the number of characteristics possessed by the population to be studied. The technique used in sampling is purposive sampling, which falls under non-probability sampling. According to Sugiono (2019:133), purposive sampling is a sampling technique with specific criteria where the sample is deliberately chosen to represent the population. The criteria for the samples to be used are as follows.

Here are the criteria for sampling in the research:

a. Non-cyclical sector companies listed on the Indonesia Stock Exchange for the period 2019-2023
b. Non-cyclical sector companies that had their IPO listed after 2020

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c. Non-cyclical sector companies that publish annual reports and present their financial report data on the Indonesia Stock Exchange (IDX) from 2019-2023 and present their financial report data.
d. Non-cyclical sector companies that reported profits during the period 2019-2023
e. Non-cyclical sector companies that do not distribute dividends every year during the period of 2019-2023

Data Analysis Techniques

According to Sugiono (2019:319), data analysis is the process of searching for data and systematically organizing it obtained from interviews, field notes, and other materials so that it is easily understood by oneself and others. After data collection, the data is then processed using statistical or non-parametric methods based on Windows.

4. DATA ANALYSIS AND DISCUSSION

The data analysis method used in this research is statistical analysis using panel data. Data analysis begins with processing the data using Microsoft Excel, followed by data testing using Eviews 9 software.

Selection of Regression Model

Test Chow

Table 1.2

Chow Test Results

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	6.013111	(28,113)	0.0000
Cross-section Chi-square	132.279497	28	0.0000

Source: Eviews 9 Output

The results in table 1.2 show a chi-square probability of 0.0000, which is lower than 0.05. then the null hypothesis H0 is rejected and the alternative hypothesis H1 is accepted, which means the Fixed Effect Model (FEM) is the more appropriate model to use. Because in the Chow test, the fixed effect model was chosen, further testing with the Hausman test is needed to determine whether to use the fixed effect or random effect model.

Test Hausman

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Tabel 1.3

Hausman Test Results

Correlated Random Effects - Hausman Test

Equation: Untitled

Test cross-section random effects

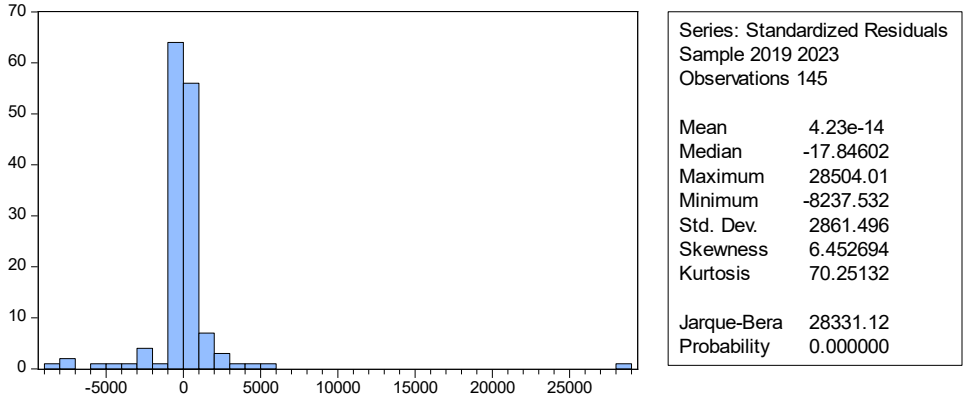
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	8.372214	3	0.0389

Source: Eviews 9 Output

To determine the result of the Hausman test, we assess the chi-square probability; if it is < 0.05, the model used is the fixed effect, but if the probability is > 0.05, the model used is the random effect. In the results of table 1.3, the chi-square probability value is 0.0389, so the null hypothesis (H0) is rejected and the alternative hypothesis (H1) is accepted, which means the Fixed Effect Model (FEM) is the more appropriate model to use.

Classic Assumption Test

Test Normalitas



Source: Eviews 9 Output 2024

Image 1.2

Normalitas Test Results

Based on Figure 1.2, it can be seen that this study has a Jarque-Bera value of 28331.12 with a probability value of 0.00 < 0.05, thus it can be concluded that the data is not normally distributed. According to (Gujarati, 2009, cited in Rahmadani et al., 2021), if the normality test indicates that the data used in the study tends to be non-normal, the Central Limit Theorem assumption can be applied, which states that if the number of observations is sufficiently large or more than 30 (n>30), the normality assumption can be ignored or the data distribution can be considered normal. However, we need to pay attention to the assumption of normal residual distribution, especially for small sample sizes. This can also be explained using the central limit theorem, which states that the

distribution of the data in this study, consisting of 145 data points, can be assumed to be normal.

Uji Multikolinearitas

Tabel 1.4

Multikolinearitas Test Results

	DER	DPR	INF
DER	1.000000	0.009400	-0.003400
DPR	0.009400	1.000000	-0.027406
INF	-0.003400	-0.027406	1.000000

Source: Eviews 9 Output 2024

Based on the results in table 1.4, it can be seen that none of the correlations between the independent variables have a value greater than 0.10. This means that in this regression model, there is no multicollinearity or there is no correlation between the independent variables in this model.

Test Heteroskedastisitas

Tabel 1.5

Heteroskedastisitas Test Results

Heteroskedasticity Test: Harvey

F-statistic	1.919273	Prob. F(3,141)	0.1292
Obs*R-squared	5.688853	Prob. Chi-Square(3)	0.1278
Scaled explained SS	4.261355	Prob. Chi-Square(3)	0.2346

Source: Eviews 9 Output

Based on the multicollinearity test results table above, it can be concluded that in this study, the Obs*R-Squared value has a Prob. Chi-Square of 0.1278 > 0.05, indicating that the regression model is free from heteroscedasticity symptoms.

Test Autokorelasi

Tabel 1.6

Autokorelasi Test Results

R-squared	0.606170	Mean dependent var	3304.614
Adjusted R-squared	0.498129	S.D. dependent var	4559.728
S.E. of regression	3230.243	Akaike info criterion	19.19054
Sum squared resid	1.18E+09	Schwarz criterion	19.84747
Log likelihood	-1359.314	Hannan-Quinn criter.	19.45747
F-statistic	5.610521	Durbin-Watson stat	1.441277
Prob(F-statistic)	0.000000		

Source: Eviews 9 Output

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Based on the results in table 1.6, it can be seen that the Durbin-Watson stat value of 1.441277 lies within the D-W range between -2 and 2. This means that in the regression model used, there is no autocorrelation.

Panel Data Regression Test

Tabel 1.7
Panel Data Regression Test Results

Dependent Variable: PRICE
Method: Panel Least Squares
Date: 12/13/24 Time: 22:00
Sample: 2019 2023
Periods included: 5
Cross-sections included: 29
Total panel (balanced) observations: 145

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6188.066	1338.047	4.624699	0.0000
DER	-23.34082	10.50747	-2.221354	0.0283
DPR	-5.106584	8.752982	-0.583411	0.5608
INF	-29.81304	194.7725	-0.153066	0.8786

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.606170	Mean dependent var	3304.614
Adjusted R-squared	0.498129	S.D. dependent var	4559.728
S.E. of regression	3230.243	Akaike info criterion	19.19054
Sum squared resid	1.18E+09	Schwarz criterion	19.84747
Log likelihood	-1359.314	Hannan-Quinn criter.	19.45747
F-statistic	5.610521	Durbin-Watson stat	1.441277
Prob(F-statistic)	0.000000		

Source: Eviews 9 Output

Based on the results of the panel data regression, the Fixed Effect Model (FEM) was chosen for this study. It can be seen in table 1.7, so the regression equation can be concluded as follows:

Y= 6188.066 – 23.34082*X1 – 5.106584 *X2 – 29.81304*X3

1. The constant value of 6188.06 means that without the variables DER (X1), DPR (X2), INF (X3), the PRICE (Y) variable will increase by 618.06%.

2. The beta coefficient value of the DER variable (X1) is – 23.34 if the values of other variables remain constant and variable X1 increases by 23%. Then the PRICE variable (Y) will experience a decrease of 23%. Similarly, if the value of other variables remains constant and variable X1 decreases by 23%, then variable Y will increase by 23%.

3. The beta coefficient value of the DPR variable (X2) is –5.10 if the values of other variables remain constant and variable X2 increases by 5%. Then the PRICE variable (Y)

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will decrease by 5%. Similarly, if the value of other variables remains constant and variable X1 decreases by 5%, then variable Y will increase by 5%.

4. The beta coefficient value of the INF variable (X3) is –29.81 if the values of other variables remain constant and the X1 variable increases by 29%. Then the PRICE variable (Y) will experience a decrease of 29%. Similarly, if the values of other variables remain constant and variable X1 decreases by 29%, then variable Y will increase by 29%.

Analysis of the Coefficient of Determination (R^2)

Tabel 1.8

Results of the Determination Coefficient Test (R^2)

R-squared	0.606170	Mean dependent var	3304.614
Adjusted R-squared	0.498129	S.D. dependent var	4559.728
S.E. of regression	3230.243	Akaike info criterion	19.19054
Sum squared resid	1.18E+09	Schwarz criterion	19.84747
Log likelihood	-1359.314	Hannan-Quinn criter.	19.45747
F-statistic	5.610521	Durbin-Watson stat	1.441277
Prob(F-statistic)	0.000000		

Source: Eviews 9 Output

In Table 1.8, it shows that the Adjusted R-squared value is 0.498129, this number will be converted into a percentage, which means the percentage contribution of the independent variable to the dependent variable. Therefore, the independent variables in this study explain 49.81% of the variation in the stock price variable. Meanwhile, the remaining 50.19% is influenced by other variables that are not measured in this research model.

Partial Influence Test (t-test)

Tabel 1.9

Partial Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6188.066	1338.047	4.624699	0.0000
DER	-23.34082	10.50747	-2.221354	0.0283
DPR	-5.106584	8.752982	-0.583411	0.5608
INF	-29.81304	194.7725	-0.153066	0.8786

Source: Eviews 9 Output

a. It can be seen from the test results in the table above that the t-statistic for the independent variable DER is 2.221354, while the t-table value is 1.976692, which means that the t-statistic value is greater than the t-table value (2.221354 > 1.976692).

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Additionally, it is also evident from the probability value, which is 0.0283, that is less than 0.05. This indicates that DER has a significant influence on stock prices.

b. Looking at the table above, it shows the results of the t-test indicating that the t-statistic for the independent variable DPR is 0.583411 while the t-table value is 1.976692, which means that the t-statistic is smaller than the t-table value (0.583411 < 1.976692). Additionally, it can also be seen from the probability value, which is 0.5608, greater than 0.05. This means that DPR does not have an influence on stock prices.

c. From the table above, it shows the results of the t-test indicating that the t-statistic for the independent variable inflation is 0.153066 while the t-table value is 1.976692, which means that the t-statistic is smaller than the t-table value (0.153066 < 1.976692). Additionally, it is also evident from the probability value of 0.8786, which is greater than 0.05. This means that inflation does not have an effect on stock prices..

Simultaneous Test (F Test)

Tabel 1.10

Simultaneous Test Results (F Test)

R-squared	0.606170	Mean dependent var	3304.614
Adjusted R-squared	0.498129	S.D. dependent var	4559.728
S.E. of regression	3230.243	Akaike info criterion	19.19054
Sum squared resid	1.18E+09	Schwarz criterion	19.84747
Log likelihood	-1359.314	Hannan-Quinn criter.	19.45747
F-statistic	5.610521	Durbin-Watson stat	1.441277
Prob(F-statistic)	0.000000		

Source: Eviews 9 Output

Based on the results in table 1.10 above, the F-test result on the dependent variable (Stock Price) shows an F-statistic value of 5.610521, with a table F value of 2.436317464, thus F calculated > F table and the Prob (F-statistic) value of 0.000000 < 0.05. From these results, it shows that collectively the variables of Capital Structure, Dividend Policy, and Inflation affect the dependent variable (Stock Price).

5. CONCLUSION & SUGGESTION

Based on the research results, it can be concluded as follows:

1. Capital structure, dividend policy, and inflation simultaneously have a significant impact on stock prices.
2. The capital structure has a significant impact on stock prices.
3. The dividend policy has no effect on the stock price.
4. Inflation does not have an impact on stock prices.

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