Analysis of the Effect of Capital Structure, Investment, and Dividens on the Stock Prices of Energi Companies Listed on the Indonesia Stock Exchange

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Abstract:
This study aims to analyze the effect of capital structure, investment, and dividends on stock prices in energy companies listed on the Indonesia Stock Exchange from 2020 to 2023. The phenomenon of declining stock prices in 2020–2021 due to COVID-19 and the subsequent increase in 2022–2023 post-COVID-19, which remains unstable, forms the basis for this study. This study employs a quantitative approach using purposive sampling on 40 energy companies listed on the Indonesia Stock Exchange (IDX), with 10 companies selected after sampling. Data analysis was conducted using IBM SPSS 27. The results indicate that the three independent variables—capital structure, investment, and dividends—do not significantly influence the dependent variable, stock prices.

Keywords: Capital Structure, Investment, Dividens, Stock Price, Energy Companies, Indonesia Stock Exchange (IDX)

1. Introduction

Indonesia Stock Exchange (IDX) is the official market for trading stocks and financial instruments in Indonesia, operating transparently, securely, and under teh supervision of the OJK. The energi sector,partucularly mining, is one of the main pillars ofthe economy thanks to its wealth of natural resources such as nickel and tin, which play an important role in the global manufacturing and energy industries. Despite its promising propects for profit, this sectoralso carris significant risks, ranging from commodity price fluctuations due to changes in global economic conditions and policies, to operational risks during the exploration phase that are influenced by tehcnical, environmental, and regulatory factors. Therefore, the implementation of risk mitigation strategies is crucial for businesses and investors to survive and adapt to changes in the mining industry.

A popular financial market instrument in the capital market is stock, hich i a form of investment trough capital investment or ownership in a company with the aim of obtaining profits in the rm of capital gains, dividends, and various other strategic benefits (Mudjiyono, 2012). Stocks have the ppotential to provide greater profits through capital gains and dividends, as well as providing ownership rights and involvement in company decisions. In Indonesia, stock trasing takes place on the Indonesia Stock Exchange(IDX), which is upervised by the OJK. The energi sector plays an important role in the IDX in the economy because it is supported by Indonesia'srich natural resources.

Stock prices reflect the value of shares formed by the mechanism of supply and demand in the capital market, so they are volatile. The opening price is set when trading opens, while the closing price indicates the final vaue of the shares. Stocks are dividend into common and preferred stocks. Price analysis is conducted to assess the instrinsic value of a tock by considering cash flow and comparing it tomarket price. Price fluctuations are influenced by the balance of supply and demand as well as investor reactions. The following are the average prices of energy stocks on the IDX from 2020 – 2023.

Table 1. Closing prices of energy company shares listed on the IDX from 2020 - 2023

Year	2020	2021	2022	2023
Average	Rp 2,805.52	Rp 3,615.06	Rp 4,208.34	Rp 5,070.40
Growth	-	28.86%	16.41%	20.48%

Source: Data Processed from IDX 2020 – 2023

The data was processed and obtained from the Indonesia Stock Exchange (IDX). The graph below makes it easier to see the fluctuations in the data.

Fig. 1 Graph of Average Growth Stock

The graph shows fluctuationsin stock prices. The increase from 2020 to 2021 was influenced bythe post-COVID recovery, which drove investor interest,while the decline from 2021 to 2022 was due to the adaption phase. These fluctuations can be triggered by: (1) Unstructured capital usage, (2) Instabillity in company dividend distribution, (3) These two factors cause a decline in investor interst in investing. These factors caused instability in the shares prices of energy companies on the Indonesia Stock Exchanges (IDX) in 2020 – 2023.

Previous studies have shown varying findings. Prayoga & Fitria (2023) found that capital structure affect stock prices, while dividends do not. Meanwhile, Muspa (2023) stated that dividends can affect company stock prices. So far, there has beenno study that three variables in relation to energy companies listed on the Indonesia Stock Exchange.

This study provides new insights and reinforces previous research on the effect of stock price fluctuations on energy companies by: (1) Measuring the extent to which capital structure supports companies, (2) The strong influence of corporate invstment in determining stck price perceptions, (3) The effect f dividend distribution on investor interest in purchasing shares, thereby increasing stock prices.

This study uses quantitive methods with the help of IBM Statistic SPSS27, which helps to process and analyze quantitive data easily. This study aims to analyze the effect of capital structure, investment, and dividends on stock prices in energy companies listed on the Indonesia Stock Exchange (IDX). It is hoped that this study can provide new insights and considerations for corporate strategies in raising stock prices. Based on this context, the following hypotheses are proposed:

- H1: Capital structure positively influences stock prices
- H2: Investment positively influences stock prices
- H3: Dividends positively influences stock prices

Fig 3. Conceptual Framework
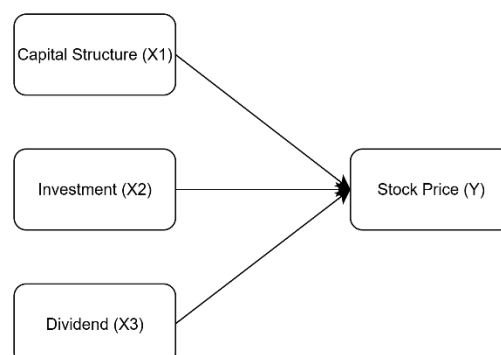
Source: Data processed by researchers (2025)

2. Literature Review
2.1 Capital Structure
Capital structure is the ratio of a company's funding that comes from permanent short-term debt, long-term debt, preferred stock, and common stock. Capital structure also describes the composition of securities and their proportions that make up the company's total capitalization (S. Sartono & Ratnawati, 2020). Capital structure management can have both beneficial and detrimental effects on a company's profits. On the positive side, an optimal capital structure can improve financial performance, increase earnings per share, and drive up stock prices. However, on the other hand, the use of capital structure also carries the risk of increasing the company's burden, which in turn can reduce profits and weaken financial performance.

2.2 Investment
Investment in research (Eduardus, 2010) is defined as a person's willingness to allocate a certain amount of funds at present with the expectation of obtaining profits in the future. Stock prices are an important factor in investment decisions. High stock values encourage investment interest, while optimal portfolio performance will increase a company's stock price. This activity reflects an asset optimization strategy while opening up opportunities for global portfolio diversification, where individuals and institutions can invest in stocks, bonds, property, or businesses for short-term or long-term profits.

2.3 Dividend
According to A. Sartono (2008), dividends are profits received by investors from their capital investment in a company. Dividends are part of a company's profits that are distributed to shareholders as a return on their investment. The distribution of dividends is determined by company policy and can be given in cash (cash dividend). Decisions regarding dividends are influenced by factors such as net profit, financial conditions, expansion plans, and investment preferences. Generally, dividends are distributed periodically, although under certain conditions, companies can distribute them outside of the predetermined schedule.

2.4 Stock Price
Stock prices are defined by (Hartono, 2022) as the value formed on the exchange at a certain time, resulting from the interaction of market participants through the mechanism of supply and demand in the capital market. Stock prices reflect the actual value of a stock at the close of the market, known as the closing price. In addition, stock price movements are also influenced by economic factors, company performance, and market sentiment (Darmadji & Fakhrudin, 2012). The closing price is the last price at the end of trading on the exchange, which is used as a reference for analyzing stock trends and as a basis for making investment decisions in the following period.

2.5 Profitability
Profitability refers to a firm's ability to generate profit from its operations relative to its resources. It serves as a key indicator of financial performance and operational efficiency (Brigham & Houston, 2019). In this study, profitability is measured using Return on Assets (ROA), which compares net income to total assets. A high ROA indicates that the company is efficiently utilizing its assets to generate earnings (Yuniningsih et al., 2018). Profitability is a widely used metric for evaluating a firm's success, as it reflects the outcomes of management decisions and resource allocation (Pristi et al., 2022; Ramadhan & Takarini, 2022).

The Investment Opportunity Set (IOS) represents the range of productive projects available to a company that are expected to drive future growth (Myers, 1977). It indicates the firm's growth prospects and capacity to invest in value-creating activities (Ayem & Lori, 2020). This study uses the market value of equity to book value of assets ratio as a proxy, which reflects the market's expectations regarding a company's future investment potential (Kallapur & Trombley, 2001). A high IOS suggests that the market views the firm as having numerous profitable opportunities and strong potential for expansion (Putra & Hartono, 2021; Tinenti & Nugrahanti, 2023).

2.6 The Relation Between Capital Structure Variables and Stock Price
Referring to an optimal capital structure, through a balance between equity and debt, can increase company value and drive up stock prices. Conversely, an unhealthy capital structure or excessive debt levels can pose financial risks, send negative signals to investors, and reduce investment interest. This situation ultimately

leads to a decline in company value and stock prices. Therefore, proper capital structure management is an important aspect in maintaining financial stability and the company's attractiveness to investors.

2.7 The Relation Between Investment Variables and Stock Price
This can be done through investment activities that send positive signals to the market, strengthen investor confidence, and contribute to an increase in stock prices (Prasetyo, 2011). Before allocating capital, investors need to consider various factors through portfolio analysis and financial reports in order to assess the performance, stability, and growth prospects of a company. Investments can be short-term, focusing on capital gains, or long-term, generating dividends, interest, or rental income. Therefore, in-depth analysis is key to minimizing risk while maximizing potential profits.

2.8 The Relation Between Dividend Variables and Stock Price
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3. Research Method
The type of research conducted is quantitative research with a case study of energy companies listed on the Indonesia Stock Exchange (IDX). Quantitative research is research that presents data in numerical form, either from direct measurements or from the conversion of qualitative data into numerical form. This study uses secondary data and is assisted by the IBS SPSS Statistics 27 analysis tool. This study aims to determine the effect of capital structure, investment, and dividends on stock prices in energy companies on the Indonesia Stock Exchange in 2020–2023.

A sample is a portion of a population that has certain characteristics and is used when the population is too large to be studied as a whole (Sugiyono, 2017). The sample must be representative so that the research results are relevant and can be generalized. This study used non-probability sampling techniques with a purposive sampling approach, which is the selective selection of samples based on specific objectives and criteria. The sample criteria used in this study are: (1) Energy sector companies listed on the Indonesia Stock Exchange (IDX) during the period 2020–2023, (2) Companies that have complete research data for the years 2020–2023, (3) Companies that distributed dividends in 2020–2023 consecutively.

This study uses secondary data, which is data obtained through other individuals or documents, rather than directly from the primary source (Sugiyono, 2017). In this study, secondary data consists of financial reports of energy sector companies for the period 2020–2023 obtained from the Indonesia Stock Exchange website (www.idx.co) or official websites.

3.1 Variables
1. Capital Structure
Capital structure is a combination of debt and equity used by companies to finance operational assets. In this study, capital structure is measured by the Debt to Equity Ratio (DER). DER is the ratio between a company's total debt and total equity. A high DER indicates the dominance of debt financing, thereby increasing financial risk. The DER formula according to Kasmir (2015) is as follows:

$$Debt\ to\ Equity\ Ratio = \frac{Total\ Liability}{Total\ Equity}$$

2. Investment
Investment is the allocation of funds to fixed assets in order to obtain economic benefits in the future. In this study, investment is measured by Capital Expenditure to Book Value of Assets (CAPBVA), which is the ratio between the acquisition value of fixed assets and their book value (Mardiyati et al., 2015). This ratio is used to assess the capital structure of a company, where efficient capital management can increase growth opportunities (Giovani, 2020).

$$CAPBVA = \frac{Total\ Fixed\ Assets_t + Total\ Fixed\ Assets_{t-1}}{Total\ Fixed\ Assets\ _t}$$

4. Result

Descriptive statistics is a method for collecting, managing, and presenting data in a more informative way. This method only describes the data without drawing conclusions about the population, including the creation of tables, graphs, diagrams, and statistical calculations.

Table 2. Descriptive Statistics Analysis

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Struktur Modal	32	0.06	2.09	0.8363	0.46112
Investasi	32	0.15	2.21	0.6019	0.68015
Dividen	32	0.87	469.80	53.7411	88.10823
Harga Saham	32	2.57	4.58	3.4122	0.52586
Valid N (listwise)	32				

Source: Data processed

The results of descriptive statistical tests after removing outliers show a relatively homogeneous capital structure, investments show small but still normal variations, dividends are more controlled after extreme data is removed, and stock prices are stable without significant fluctuations. Overall, the data has become more stable and meets the assumption of normality, making it suitable to proceed to the next stage of analysis, such as classical assumption testing and multiple linear regression.

Table 3. One Sample Kolmogorov-Smirnov Test

One-Sample Kolmogorov-Smirnov Test

			Unstandardized Residual
N			32
Normal Parameters a,b	Mean		0.0000000
	Std. Deviation		0.47083410
Most	Absolute		0.104
	Positive		0.104
	Negative		-0.078
Test Statistic			0.104
Asymp. Sig. (2-tailed)c			.200d
Monte Carlo Sig. Sig. (2-tailed)e			0.490
	99% Confidence Interval	Lower	0.477
		Upper Bound	0.502

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.
e. Lilliefors' method based on 10000 Monte Carlo samples

Source: Data processed using SmartPLS by Researchers (2025)

Based on the results of the normality test conducted, the Asymp. Sig. (2-tailed) value obtained was 0.200. Since this value is greater than 0.05, it can be concluded that the data in this study is normally distributed.

Table 4. Coefficients Table

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	3.732	0.202		18.481	0.000		
	Struktur	-0.378	0.196	-0.331	-1.923	0.065	0.966	1.035
	Investasi	0.104	0.131	0.135	0.797	0.432	1.000	1.000
	Dividen	-0.001	0.001	-0.208	-1.211	0.236	0.966	1.036

a. Dependent Variable: Harga Saham

Source: Data processed using SmartPLS by Researchers (2025)

Based on the results of the multicollinearity test in Table 4.9, all independent variables have a VIF value < 10 and Tolerance > 0.10. Thus, it can be concluded that the research data is free from multicollinearity problems.

Based on the autocorrelation test, the Durbin-Watson value of 1.818 is between du (1.650) and 4 – dL (2.350), so it can be concluded that there is no autocorrelation. Thus, the multiple linear regression model in this study has met the classical assumptions, namely normality, absence of multicollinearity, heteroscedasticity, and autocorrelation.

Constant (3.732): If capital structure, investment, and dividends are zero, then the stock price is 3.732.Capital Structure (X1): The coefficient –0.378 shows a negative relationship, meaning that a one-unit increase in capital structure decreases the stock price by 0.378, and vice versa. Investment (X2): The coefficient 0.104 indicates a positive relationship, meaning that a one-unit increase in investment increases the stock price by 0.104, and vice versa.Dividends (X3): The coefficient –0.001 indicates a negative relationship, meaning that a one-unit increase in dividends decreases the stock price by 0.001, and vice versa.

Based on, the t-test results show that capital structure (sig. 0.065), investment (sig. 0.432), and dividends (sig. 0.236) have significance values >0.05, so that all three do not have a significant effect on stock prices. Thus, all research hypotheses are rejected.

5. Discussions

Based on the results of multiple regression analysis using SPSS, capital structure as measured by the Debt to Equity Ratio (DER) proved to have no significant effect and tended to be negative on stock prices. This shows that the higher the proportion of debt, the more stock prices tend to decline due to increased interest expenses and default risk. From a signaling theory perspective, capital structure should be able to serve as a signal to investors. However, in the capital-intensive energy sector, the use of debt is considered reasonable and is therefore not always interpreted as negative or positive. Investors are likely to pay more attention to other factors such as profitability, dividends, growth prospects, or external conditions such as global energy price fluctuations. Thus, an excessively high capital structure can actually have a counterproductive effect on stock prices. Energy companies need to be careful in determining their financing strategies so as not to create a perception of high risk. These results are in line with the research of Widya Warisman (2022) and Yeti Rosita (2022), who also found that capital structure does not have a significant effect on stock prices.

The results of the hypothesis test show that investment measured by the Capital Expenditure to Book Value Assets (CAPBVA) ratio has a positive but insignificant effect on stock prices. This means that the allocation of funds for capital expenditure does not have a strong enough influence on investor decisions. This is likely because the actual results of the investment are not yet visible, the benefits take a long time to materialize, or there is still uncertainty about the company's prospects. In financial theory, investment should create added value and be a positive signal for investors. However, if it does not immediately show results or poses risks, the market tends not to respond. In the energy sector, this condition can be influenced by transparency, efficiency in the use of funds, and the length of time it takes to realize the benefits of investment. Thus, investment policies in energy companies have not been able to improve market perception. These results are consistent with the research by Indra et al. (2023), which found that investment does not have a significant effect on stock prices.

The test results show that dividends measured by the Dividend Payout Ratio (DPR) do not have a significant effect on stock prices, thus rejecting the hypothesis. The negative direction of the relationship indicates that an increase in dividends tends to lower stock prices, although not significantly. This indicates that dividend policy is not a major factor considered by investors in the energy sector. Theoretically, these results contradict signaling theory, which states that dividends are a positive signal regarding the stability of profits and company prospects. However, in the energy sector, stock prices are more influenced by external factors such as global commodity price fluctuations, geopolitics, regulations, and energy transition. Therefore, dividends are not the main determinant, and investors are more focused on efficiency, expansion, and long-term prospects. These findings are consistent with the research of Dekrijanti et al. (2023), Izal (2020), and Aldy (2023), which also states that dividends do not have a significant effect on stock prices.

6. Conclusions

This study shows that capital structure has a negative impact on the share prices of energy companies listed on the Indonesia Stock Exchange. The higher the proportion of debt, the higher the financial risks, such as interest expenses, reduced liquidity, and potential default, which lower investors' perception of the company's stability and prospects. This situation triggers selling pressure and share price depreciation.

Investments have been proven to have no effect on stock prices. This shows that investment decisions in the capital-intensive energy sector take a long time to generate returns, so investors tend to postpone their interest until there is certainty of results.

Dividends also have no significant effect on stock prices. Investors are more focused on long-term fundamentals, efficiency, and sustainability than on direct returns in the form of dividends. In fact, high dividends can be perceived negatively because they reduce funds for expansion, while investors are more interested in long-term capital gains.

Energy companies are advised to be more careful in managing their capital structure, particularly their use of debt. Excessive debt can increase financial risk and reduce investor confidence, so it is necessary to maintain a balance of funding, monitor leverage, and ensure transparency in financial reporting in order to maintain stock price stability.

Since investments do not have a significant impact on stock prices, companies need to ensure that investment planning and implementation are more effective, with realistic return targets, clear schedules, measurable funding sources, and open communication regarding project progress so that investors have confidence in the added value created.

Companies also need to design measurable, medium- to long-term investment policies that are evaluated regularly. Transparency regarding investment objectives, progress, and benefits must be improved so that investors have a comprehensive understanding of the prospects, thereby strengthening the market's positive perception of the company's strategy.

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