

The Effect of Capital Structure, Profitability, and Company Size on Stock Returns in the Energy Sector Listed on Bei for the 2019-2021 Period

Nike Aditia Pratiwi^{1*}, Rina Dwiarti²
Mercu Buana University Yogyakarta

Corresponding Author: Nike Aditia Pratiwi, nikeadityap@gmail.com

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ABSTRACT

The purpose of this quantitative research is to examine the relationship between energy sector stock returns listed on the bei from 2019 to 2021 and factors such as capital structure, profitability, and firm size. For the years 2019–2021, a total of 150 energy-related enterprises listed on the IDX make up the study population. We used SPSS for statistical testing after collecting data from energy sector businesses' financial statements, which are available on the IDX website (www.idx.co.id). The findings demonstrated that stock returns are positively and significantly impacted by capital structure, profitability, and firm size, both alone and together.

INTRODUCTION

Due to their enormous profit potential, accessibility to information that permits real-time monitoring, and other advantages, stocks are appealing investment vehicles in this age of globalisation. Investing in big, growing firms, whether they're based in the US or abroad, and reaping dividends are two of the many advantages of the stock market. While investing in stocks carries some risk owing to market changes, it often offers superior returns in the long run compared to bonds or savings. Online trading platforms make it easy to trade stocks quickly and efficiently. Good knowledge and strategy are required to control risk and produce maximum profits, however.

The term "stock returns" refers to the money that investors get back for taking on risk with their investments (Zulfikar, 2016). While changes in market returns show how the market responded to an event, stock returns show the outcomes of investments (Jogiyanto, 2017). Reactions are favourable when the market return is great and negative when it is poor. Investors heavily rely on market data when making choices, according to signalling theory (Fahmi, 2016). Both external and internal factors influence stock returns. External factors include things like interest rates, inflation, currency exchange rates, global economic conditions, political and social events, and government policies. Internal factors include things like a company's size, financial ratios, debt-to-equity ratio, earnings per share, and capital structure.

According to Riyanto (2016), the first element that impacts stock returns is capital structure, which is the ratio of long-term foreign capital to equity. A blend of debt and equity for long-term financing and investment, this structure incorporates long-term sources of funding such preferred stock, common stock capital, and long-term debt (Arifin, 2018). If you want to make money investing in fixed assets, capital structure is a big issue (Yanti, 2022). Stock returns for IDX-listed firms might be enhanced by a change in capital structure. This is supported by research conducted by Lindayani and Dewi (2016) and Ningsih and Soekotjo (2017), which found that capital structure had a beneficial influence on stock returns. Nonetheless, there were conflicting findings in other investigations; for example, Yasa et al. (2022) indicated a detrimental impact, whereas Nababan et al. (2019) claimed no effect.

Profitability, which measures a company's capacity to generate profits over a certain time frame, is the second component that influences stock returns. According to Hery (2017), profitability is a measure of management effectiveness that is determined by the amount of money a business makes from its sales or investments. Wati (2019) expands on this idea by saying that the profitability ratio takes into account the firm's sales, assets, and share capital to determine how profitable it is. With a high Return on Assets (ROA), investors can see that the firm is doing well financially, which in turn boosts interest from potential investors, which in turn leads to higher stock prices and profits. An rise in profitability often leads to an increase in stock prices and returns for shareholders, suggesting a fairly strong link between the two. Several research have shown that profitability affects stock returns positively (e.g., Putra and

Dana, 2021; Dewi, 2019), whereas others have found the opposite (e.g., Tamrizi et al., 2018) or found no influence at all (e.g., Ningsih, 2017).

A company's size influences the techniques of accounting that are chosen and, in turn, how management perceives their work environment (Hery, 2018). Stock prices are often linked to companies with substantial equity and assets since they are simpler to get funds from the market. Companies with larger average total net sales over a number of years tend to be more appealing to investors, which boosts their performance and, ultimately, their stock price and return on investment (Brigham and Houston, 2016). A rise in stock prices and the possibility of future profit growth are outcomes of increased demand for shares, which is driven by increased investor confidence. The study by Dewi and Sudiarta (2019) confirms that the size of a business has a substantial impact on stock returns. Company size does not significantly affect stock returns, according to several research (Setiyono and Amanah, 2016; Nadiyah and Suryono, 2017).

The energy sector is an essential part of the world economy because it supplies essential resources like renewable energy, oil, and gas, which are used by many different types of businesses and people. Investment trends in renewable energy have been sparked by the shift towards this kind of power, which is in turn prompted by growing climate change awareness and technology advancements. The success of energy corporations is highly unpredictable and is influenced by a number of variables, including changes in energy costs, regulations and incentives from the government, and technological innovation. The stability of the stock market and investment choices are affected by this. Understanding the energy sector's dynamics, its effect on economic growth, and the state of financial markets may be gained via studies that examine the relationship between capital structure, profitability, and company size and stock returns in this industry.

THEORETICAL REVIEW

Stock Return

The gain or loss that investors experience as a result of fluctuations in stock prices—the difference between the stock's present price and its historical price—is known as stock return (Tandelin, 2017). As compensation for the risks involved, this return serves as an incentive for investors. To invest is to put money down with the expectation of getting money back in the future (Tandelin, 2017). Two distinct kinds of stock returns exist: (1) realised stock return, which can be broken down into total return, relative return, cumulative return, and adjusted return, is determined by comparing the stock price to the company's historical data. (2) anticipated return on investment (ROI) in stocks, which is reliant on projections of future value and returns in the past as well as on hopes and dreams for future rewards. There are two types of variables that might influence stock returns: macro and micro. Both economic and non-economic variables, such political events, contribute to what are known as macro factors. Micro factors, on the other hand, are concerned with the inner workings of the business and include things like basic and technological

aspects, financial and non-financial data, and so on. Capital gains, the profit from the difference between the purchasing and selling price of a stock, is computed based on historical returns; current income, on the other hand, is a periodic profit that may be paid out rapidly. Both components make up stock returns.

Capital Structure

Own capital and foreign capital, which comprises stock, retained profits, and reserves as sources of corporate capital, make up a company's capital structure, which is a kind of fixed financing. Debt financing should be considered by businesses when their own capital is inadequate. Meeting the demands of the business and achieving efficiency depend on the selection of appropriate finance. The capital structure, according to Sulindawati et al. (2018: 112), shows the ratio of debt to equity in financing investments and indicates the balance between equity and foreign capital. A change in the capital structure might influence how investors see risk and possible rewards on their investments. Even in bad economic times, a corporation with a large amount of debt still has to pay interest on that loan, which increases the risk. On the other side, a more robust capital structure helps reassure investors, which boosts trust and sets the stage for higher stock gains. Wibowo and Mekaniwati (2020) confirmed the positive and significant relationship between capital structure and stock returns, which is supported by previous research by Ningsih and Soekotjo (2017) and Lindayani and Dewi (2016).

H₁: Capital structure has a significant positive effect on stock returns.

Profitability

One way to evaluate a business's efficiency is to look at its profitability. This metric shows how well the firm uses its assets and manages its operations to make profits. One way to measure a business's efficiency in this area is by looking at its profitability ratio (Rosset al., 2015). A very profitable business is one that successfully controls expenses, meets customer demand, and has enough profit to pay for expansion and reward shareholders (Jaffe, 2021). According to Gitman and Zutter (2015), comparing different parts of financial statements like the income statement and the balance sheet is how profitability is measured. Profitability is a measure of a company's capacity to make appropriate use of its resources, the quality of its management, and its competitive edge. Profitability increases stock returns, according to prior studies by Anwaar (2016), Novita (2023), Ramlah (2021), and Nandyayani and Suarjaya (2021). Both Gunadi and Kesuma (2015) and Almira and Wiagustini (2020) came to similar conclusions, confirming a favourable and statistically significant relationship between profitability and stock returns.

H₂: Profitability has a significant positive effect on stock returns

Company Size

A company's size is defined as its total assets as shown on its balance sheet as of the end of the year. Sudarno (2022) states that company size is a

measure of the business's size, however Wati (2019) states that the normal logarithm (Ln) of total assets is a measure of company size. The size of a corporation may be determined by looking at its total assets, sales, and sales capitalisation (Anggara et al., 2021). Increases in revenue, public awareness, and capital investment are directly proportional to the size of a company's assets (Nursita, 2021). Due to greater operational expenses and more earnings reinvested, smaller firms often have lower stock returns compared to bigger corporations. This is because dividends issued to shareholders are reduced. On the other hand, studies conducted by Nurdin & Hastuti (2020), Sustrianah (2020), Handayani et al. (2019), and Dewi & Sudiartha (2019) all indicate that larger companies tend to have better stock returns. Supporting this idea is research by Putra and Dana (2016) that found a positive and statistically significant relationship between firm size and stock performance.

H₃: Company size has a significant positive effect on stock returns.

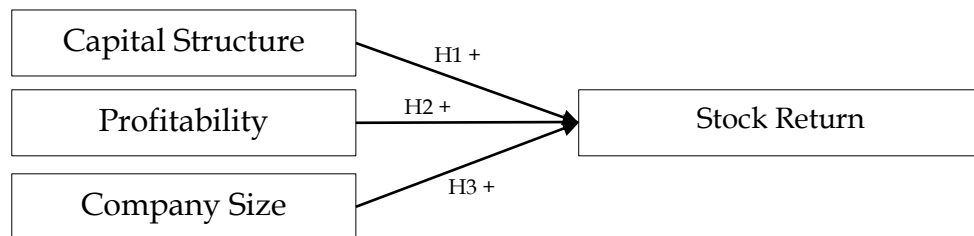


Figure 1. Conceptual Framework

METHODOLOGY

Stock returns in the energy sector listed on the Indonesia Stock Exchange (IDX) over the period 2019–2021, including the effects of capital structure, profitability, and firm size, are described and explained using quantitative approaches in this paper. You may get the financial accounts of energy businesses on the official IDX website (www.idx.co.id) and use them to compile the data utilised in this research. One hundred fifty firms from the energy industry that were listed on the Indonesia Stock Exchange (IDX) between 2019 and 2021 make up the study's population. Statistical software SPSS was used for data analysis. Methods for analysing data include t- and f-tests for hypothesis testing, multiple linear regression, descriptive analysis to characterise sample features, and classical assumptions.

RESEARCH RESULT

Descriptive Statistical Data Analysis

Table 1. Descriptive Statistical Data Analysis Results

	N	Minimum	Maximum	Mean	Std. Deviation
DER	150	,05	24,85	1,7813	2,57133
GPM	150	-,19	,83	,2339	,16178

COMPANY SIZE	150	24,89	32,32	29,1109	1,66223
SHARE RETURN	150	-,96	3,05	,1317	,62842
Valid N (listwise)	150				

Companies' Debt to Equity Ratios (DER) range significantly from 0.05 in 2020 to 24.85 in 2021 (Mitrabahtera Segara Sejati Tbk's lowest) to an average of 1.7813 in 2020 (Bumi Resources Tbk's highest). While Pelayaran Nasional Bina Buana had a loss of 0.19 percent in 2020 and Astrindo Nusantara Infrastruktur had an increase of 83 percent, the average gross profit margin (GPM) was 23.39%. Logarithm of total assets measures a company's size; slight differences range from 24.89 for Perdana Karya Perkasa Tbk to 32.32 for Adaro Energy Indonesia Tbk, with an average of 29.1109. Alfa Energi Investama Tbk's stock return in 2019 was -0.96, while in 2020 it was 3.05, for an average return of 13.17%. There were considerable variances in the returns.

Classical Assumption Test Results

Normality

The test statistic value is 0.064 and the Asymp. Sig. (2-tailed) significance value is 0.200, according to the one-sample kolmogorov-Smirnov test. The residuals follow a normal distribution as this number is larger than 0.05.

Table 2. One-Sample Kolmogorov-Smirnov Test

	Unstandardized Residual
Asymp. Sig. (2-tailed)	.200 ^{c,d}

Multicollinearity

Table 3. Multicollinearity Test Results

Coefficients ^a			
Model		Collinearity Statistics	
		Tolerance	VIF
1	DER	.862	1.160
	GPM	.839	1.192

Table 5 displays the results of the multicollinearity test. It can be inferred that this regression model does not exhibit multicollinearity as the VIF value is less than or equal to 10.00 and the Tolerance value on the work-life balance, work environment, and work discipline variables is more than or equal to 0.10.

Heteroscedasticity

Table 4. Heteroscedasticity test results

t	Sig.
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.751	.454
.725	.470
.483	.630
.045	.964

One way to check whether the regression model's residual variance is constant is to do a heteroscedasticity test. The significant values of DER (0.470), GPM (0.630), and Company Size (0.964) were determined from the test results that used the independent variable's effect on the absolute value of the residual (ABS_RES_1). There is no heteroscedasticity in the model since all of these significance values are larger than 0.05.

Autocorrelation

Table 5. Autocorrelation Test

Test Runs	
Unstandardized Residual	
Test Value ^a	-,03460
Cases < Test Value	75
Cases >= Test Value	75
Total Cases	150
Number of Runs	78
Z	,328

When looking for a link between regression model residuals, the autocorrelation test is the way to go. The Runs Test has shown an Asymp. Sig. (2-tailed) of 0.743, which is more above the significance level of 0.05. The absence of autocorrelation in the regression model is shown by this.

Multiple Linear Regression Analysis

Table 6. Results of Multiple Linear Regression Analysis

Model		Coefficients			t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1,918	,461		-4,160	,000
	DER	,096	,025	,250	3,912	,000
	GPM	1,131	,160	,459	7,088	,000
	UK	,053	,017	,213	3,163	,002

a. Dependent Variable: Stock Return

The regression equation can be formulated as follows:

$$\text{Stock Return} = -1.918 + 0.096 (\text{DER}) + 1.131 (\text{GPM}) + 0.053 (\text{Company Size})$$

The regression equation is obtained as follows:

Assuming all other factors remain equal, a one-unit rise in DER will lead to a 0.096-unit increase in stock return, according to the coefficient of 0.096. The

influence of DER on Stock Return is considerable, as shown by the significant value ($p = 0.000$). What this means is that, within certain bounds, a greater capital structure may boost the stock performance of the firm.

Assuming all other factors stay the same, a coefficient of 1.131 suggests that for every one unit rise in GPM, there will be a 1.131 unit increase in Stock Return. Statistically, GPM significantly affects stock return ($p = 0.000$). Companies that are able to maximise their gross profit margin are often more appealing to investors.

If all other factors remain the same, a one-unit increase in firm size (as measured by the logarithm of total assets) would lead to a 0.053-unit rise in stock return (coefficient of 0.053). Stock returns are significantly affected by the size of the firm, according to the significant value ($p = 0.002$). Investors may have more faith in stock performance of larger firms due to the increased stability they provide.

Analysis of the Coefficient of Determination (R^2)

Table 7. Coefficient of Determination Test Results (R^2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.697 ^a	.486	.476	.293907464024221

With a R^2 value of 0.486, the independent variables DER, GPM, and Company Size explain 48.6% of the variance in Stock Returns, according to the findings of the research. On the other hand, extraneous variables account for the remaining 51.4%. An adjustment that takes into account the amount of variables in the model yields a more accurate assessment of the strength of the mode, as shown by the Adjusted R^2 value of 0.476.

T Test

Table 8. T Test Results

Model	t	Sig.
1 (Constant)	-4.160	.000
DER	3.912	.000
GPM	7.088	.000
Company Size	3.163	.002

A positive and significant influence of DER on Stock Returns is shown by the t test findings, which reveal a regression coefficient of 0.096 at a significance level of 0.000 ($p < 0.05$). Investors are more interested in firms who have effective debt management as they may employ debt for profit; a 0.096 unit rise in Stock Return is associated with an increase in DER. Having said that, financial risk might grow due to inadequate debt management. In addition, GPM has a positive and statistically significant influence on stock returns, as shown by the 1.131 GPM regression coefficient at the 0.000 level of significance. Stock Return increases by 1.131 units for every 1 unit rise in GPM, suggesting that investors will be more interested in firms with high gross profit margin

efficiency. At last, the data reveals that Company Size is positively and significantly related to Stock Returns, as shown by a regression coefficient of 0.053 and a significance level of 0.002. The stock return will rise by 0.053 units for every 1 unit increase in firm size. Investors prefer to put their money into larger corporations because of the perceived stability, greater access to resources, and less investment risk associated with these entities.

F Test

Table 9. F Test Result

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	11.937	3	3,979	46.064	,000 ^b
	Residuals	12.612	146	.086		
	Total	24.549	149			

a. Dependent Variable: SHARE RETURN

b. Predictors: (Constant), COMPANY SIZE, DER, GPM

According to the ANOVA test findings, the simultaneous impact of the regression model on Stock Return is statistically significant (F value of 46.064, $p < 0.05$). That is to say, variability in stock returns may be explained by the independent variables DER, GPM, and company size. Consequently, these three factors have a substantial role in influencing the fluctuations of stock returns. Although there is still variability that cannot be explained by the variables in the model, the model does have a reasonably strong predictive capacity, as seen by the amount of Sum of Squares Regression (11.937) compared to the Sum of Squares Residual (12.612).

DISCUSSION

Effect of Capital Structure on Stock Return

The capital structure of energy sector businesses listed on the Indonesia Stock Exchange between 2019 and 2021 has a positive and statistically significant impact on stock returns, according to hypothesis testing. As a metric of capital structure, the Debt to Equity Ratio (DER) shows how much debt a company uses to fund its operations and growth relative to how much equity it has on hand. A high DER indicates that the firm is taking on more debt, which might put its finances in jeopardy if it has trouble paying it back. When the DER is low, it means that there are no set repayment obligations and the dependence on equity is more reliable. This DER is useful for managers and investors in gauging the company's financial health and risk. This conclusion is backed up by research conducted by Amri et al. (2020), which indicates that capital structure significantly and positively impacts stock returns.

The Effect of Profitability on Stock Returns

The findings of the hypothesis test reveal that, from 2019 to 2021, stock returns in energy sector businesses listed on the Indonesia Stock Exchange are positively impacted by profitability. A company's capacity to turn a profit after

subtracting the direct costs of production from revenue is shown by its Gross Profit Margin (GPM), a measure of profitability. Gross Profit Margin (GPM) shows how well a business controls production expenses and makes money before deducting all operational expenses. If a corporation can increase their GPM, it means they are good at controlling production costs and making a profit. This result is consistent with that of Anwaar (2016), who found a similar positive and statistically significant relationship between profitability and stock returns.

The Effect of Company Size on Stock Returns

Companies listed on the Indonesia Stock Exchange in the energy industry from 2019 to 2021 had their stock returns positively and significantly impacted by firm size, according to hypothesis testing. The traditional method for describing the scale of a corporation based on its total assets is to use the natural logarithm of those assets, which is represented by \ln total assets. A company's size is determined by its total assets, which include cash, accounts receivable, inventory, property, and equipment. By using natural logarithms, we want to level the playing field between big and small businesses, allowing for more proportionate and comparable comparisons. This study's findings corroborate those of Dewi and Sudiartha (2019), who also found that larger companies had a favourable impact on stock returns.

CONCLUSIONS AND RECOMMENDATIONS

Both the combined and individual effects of capital structure, profitability, and firm size on stock returns were shown to be positive and statistically significant. Researchers recommend that businesses use these criteria for calculating returns based on their findings. Before putting money into a firm, investors should consider how well it can earn and grow stock returns. Further study should include a longer time frame, independent variables, and firms from other industries to provide more accurate findings and better empirical testing of the impact on stock returns.

FURTHER STUDY

While every effort has been made to ensure that this study yields the best possible findings, there are a few caveats that may be attributed to the limits of the researchers themselves. There are several more factors that might influence stock returns; however, these limits limit their application to only three: capital structure, profitability, and firm size. Also, the IDX-listed sector firms are the only ones that will be considered for this study. Additionally, this research only covers energy businesses listed on the IDX for the next three years (2019–2021), so it doesn't capture the whole picture of the company's long-term health just yet.

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