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## Determinants of Share Prices of Consumer Goods Industry Companies Listed In Indonesia

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### Abstract

*This study aims to analyze the effect of institutional ownership and capital structure on stock prices, with mediating role of profitability. The sample used was 34 consumer goods industry companies listed on the Indonesia Stock Exchange in 2020 - 2022. This study was tested using multiple linear regression analysis and the Sobel test to prove the proposed hypothesis. The study results indicate that institutional ownership, capital structure, and profitability partially have a positive and significant effect on stock prices. Institutional ownership has a positive and significant impact on profitability, and capital structure has a negative and significant effect on profitability. The results of the mediation test are obtained if profitability can mediate the effect of institutional ownership on stock prices and profitability can mediate the effect of capital structure on stock prices.*

**Keywords:** Institutional Ownership, Capital Structure, Profitability, Stock Price.

### INTRODUCTION

Stock investment is today's most attractive form of investment and is considered profitable, although it has high risk. Profit and risk are a reciprocal relationship that is comparable. The higher the risk, the greater the results obtained; this also applies to vice versa. Shares of companies that go public as investment commodities are classified as high risk, this is because the nature of the commodity is very sensitive to changes that occur, both changes abroad and domestically, changes in the political, economic, and monetary

sectors. These changes have a positive impact that results in rising stock prices and a negative effect that results in falling stock prices (Patriawan, 2011).

The stock price is when a common stock is bought and sold in the market, influenced by company performance, investor sentiment, and economic conditions (Brigham & Houston, 2019). The stock price can measure how well a company manages its stock value.

High stock price intensity reflects a good stock price to be of interest to investors. Stock prices will tend to move up when more people buy the stock, and conversely, the more people sell their shares, the stock price tends to move down. If the stock price increases, it maximizes shareholder wealth (Ross et al., 2019).

Investors view stock prices as a reflection of a company's performance, and various internal and external factors will determine the rise and fall of stock prices. The demand and supply of the shares influence changes in stock prices. Various factors can affect stock prices, including institutional ownership (Haghighat et al., 2015), capital structure factors (Puteri & Wahyuni, 2023; Aidoo et al., 2022; Nguyen Hoang, 2022), and profitability factors (Puteri & Wahyuni, 2023; Amrulloh et al., 2023; Kalsum & Nurwani, 2022).

Several studies on the influence of institutional ownership and capital structure on stock prices have also been conducted by researchers. Based on studies conducted by previous researchers is inconsistency in the results shown from different research results or research gaps, including Jiambalvo & Rajgopal (2014), and An & Zhang (2013), who found that institutional ownership has a significant positive effect on stock prices. Haghighat et al. (2015) stated that institutional ownership has a significant negative effect on stock prices. An & Zhang (2013) stated that institutional ownership is negatively related to stock price synchronicity when institutional investors are intensive in monitoring their stock ownership, conversely positively related to investors who tend to trade.

Research by Selvi & Effendi (2023), Puteri & Wahyuni (2023), and Subramaniam & Anandasayanan (2018) stated that capital structure has a significant positive effect on stock prices. However, Nguyen Hoang (2022), Novita et al. (2022), and Amrulloh et al. (2023) state that capital structure has a negative and significant effect on stock prices. Meanwhile, Ramadani et al. (2024) state that capital structure does not affect stock prices. This shows the inconsistency of the results, which can occur because the research objects, population, and samples are different and, ultimately, will obtain different research results. In this study, the profitability variable will be used as a differentiator from previous studies, so profitability is expected to provide significant results on stock prices.

Based on the description, the results of the effect of institutional ownership and capital structure on stock prices are contradictory. Therefore, this study aims to examine this in consumer goods industry companies listed on the Indonesia Stock Exchange, with profitability as a mediating role. The consumer goods industry company was chosen as the object of research because it can still survive and develop in any situation. Besides that, the sector has several main commodities for the community.

## LITERATURE REVIEW

### Stock Price

Stock prices are adjusted according to demand and supply market mechanisms. If a particular stock experiences a spike in demand, the stock price will continue to fall. Investor expectations about future profits and dividends play an important role in determining stock prices (Ross et al., 2013). Bodie et al. (2014) define stock prices as reflecting the present value of the company's expected future cash flows, discounted at a rate appropriate to the risk of those cash flows. Stock prices are prices on the real market and are the easiest to determine because they are the stock prices on the

ongoing market, or if the market is closed, then the market price is the closing price (Saud & Hasan, 2021). It can be concluded that stock prices are values formed from the interaction of supply and demand in the market, which reflect investor expectations of the company's intrinsic value based on information, future performance prospects, risks, psychological factors, and market sentiment.

### Institutional Ownership

Institutional ownership is the level of share ownership by institutions in a company, measured by the proportion of shares owned by institutions at the end of the year expressed in percentage (Yuniati et al., 2016). Institutional ownership is the proportion of outstanding shares owned by other institutions outside the company, such as banks, insurance companies, investment companies, pension funds, and others that can influence corporate governance (Jafarinejad et al., 2015; Gillan & Starks, 2000). Sakawa and Watanabe (2020) define institutional ownership as shareholders who can supervise and monitor the company, which can be done efficiently because they have financial incentives in the company. Cao et al. (2018) stated that institutional ownership can influence management by actively participating in governance-related activities to achieve higher profits. With greater resources and long-term interests than individual investors, institutional investors can pressure management to act according to interests. Based on this definition, it can be concluded that institutional ownership refers to the proportion of a company's shares owned by financial institutions such as pension funds, insurance companies, mutual funds, and other legal entities.

### Capital Structure

Capital structure is a mix or proportion of long-term permanent funding of a company represented by debt, preferred stock, and common stock equity (Horne & Wachowicz, 2014). Subramaniam and Anandasayanan (2018) stated that capital structure is a combination of long-term equity shares, surplus, reserves, and financial obligations of a company, which, although uncertain, are important resources for the company's operations and can provide influence or control for suppliers of funds to the company. Furthermore (Nguyen Hoang, 2022) stated that capital structure, as a combination of debt and equity, plays an important role in a company's financial decisions because it affects its sustainability and growth. It can be concluded that capital structure is a company's permanent funding in reflecting the comparison between total debt and total equity/company equity.

### Profitability

Profitability is showing the combined effect of liquidity, asset management, and debt on operating results. This ratio is the best measure of a company's success in maximizing shareholder wealth (Brigham & Houston, 2019). Profitability measures a company's ability to generate profits compared to expenses and other relevant costs incurred during a certain period (Ross et al., 2019). Profitability is a ratio that measures the effectiveness of overall management as indicated by the size of the profit obtained from sales or investment (Fahmi, 2017). Based on several definitions, the profitability ratio is a ratio that measures a company's ability to generate profits or benefits from the company's normal activities, about the level of sales, assets, and equity capital or investment.

### Institutional ownership and stock prices

The study by An and Zhang (2013) study suggest that a high proportion of institutional ownership shares for investors more inclined towards trading will positively impact the company's stock

price. The results of Park et al.'s (2018) study suggest that a larger proportion of institutional ownership positively affects increasing stock prices. The results of other study also state that the higher proportion of shares owned by institutions will positively affect the company's stock price (Jiambalvo and Rajgopal, 2014). Based on this description, the hypothesis proposed is:

**H1: Institutional ownership has a positive and significant effect on stock prices.**

**Institutional ownership and profitability**

The prominent monitoring role of institutional ownership can improve company performance. Corporate governance, management expertise, and tight supervision are all domains where companies can benefit from the presence of institutional investors. The study's results (Abedin et al., 2022) suggest that the higher the proportion of institutional share ownership in a company, the more positive impact it will have on increasing the profitability generated by the company. The study's results (Habbash & Alghamdi, 2017) also stated that institutional ownership reduces earnings management but improves profit quality. Based on this description, the proposed hypothesis:

**H5: Institutional ownership has a positive and significant effect on profitability.**

**Capital structure and stock price**

A company that takes on debt will likely provide a positive private information signal regarding future cash flows or signaling theory, potentially increasing stock prices. When a company adjusts its capital structure by issuing more debt, it will signal to investors about management's expectations of future profits and risks, affecting stock prices. This is by the statement from De Jonghe et al. (2015) that the complexity of the capital structure affects the company's valuation and stock price movements through stock risk exposure. The results of Subramaniam & Anandasayanan (2018) and Novita et al. (2022) stated that capital structure significantly positively affects stock prices. The research by Ramadani et al. (2024) states that an optimal capital structure from a company will positively impact the company's stock price. Selvi & Effendi (2023) stated that if the capital structure can maximize the company's value or its stock price, of course, the capital structure is the best. Based on the description, the hypothesis proposed is:

**H2: Capital structure has a positive and significant effect on stock prices.**

**Capital structure and profitability.**

The company's value can be maximized through an optimal capital structure that minimizes the cost of capital (Singh & Bagga, 2019). Furthermore, Assad (2016) stated that the capital structure impacts the company's profitability. Therefore, the company must use the optimal level of capital structure to achieve efficiency. Chadha and Sharma (2015) stated that excessive use of debt can increase the risk of bankruptcy and affect the company's success. Furthermore, the higher the company's debt, the negative impact on profitability will be so that the high capital structure can reduce profitability. Based on this description, the hypothesis proposed is:

**H6: Capital structure has a negative and significant effect on profitability.**

**Profitability and stock prices**

The study by Amrulloh et al. (2023) stated that the higher the level of profitability generated by a company, the more positive the effect on increasing stock prices. The research results by Hung et

al. (2018) stated that the higher the level of profitability generated by a company, the more positive the effect on increasing stock prices. The research by Novita et al. (2022) stated that increasing company profitability positively affects rising stock prices. The statement is reinforced by Sholichah et al. (2021), which states that profitability has a positive and significant effect on stock prices. Based on this description, the following hypothesis is proposed:

**H4: Profitability has a positive and significant effect on stock prices.**

**Profitability, institutional ownership, capital structure, and stock price**

The research by Ali (2019) stated that the profitability generated by the company can mediate the effect of institutional ownership on the company's stock price. The statement is reinforced by Maknun & Fitria (2019), who stated that the right proportion of institutional shares can increase the company's profitability and stock price so that profitability can mediate the effect of institutional ownership on stock prices. Based on this description, the hypothesis proposed is:

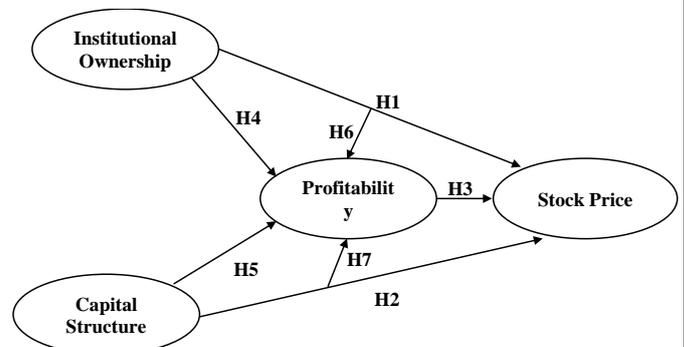
**H8: Profitability can mediate the effect of institutional ownership on stock prices.**

The results of Putra & Susila (2020) stated that the level of profitability generated from the company's capital structure will increase the stock price so that profitability can mediate the effect of capital structure on the company's stock price. The study by Saud & Hasan (2021) also stated that the level of profitability obtained from the capital structure can increase the stock price so that profitability can mediate the effect of capital structure on stock prices. Based on this description, the hypothesis proposed:

**H9: Profitability can mediate the effect of capital structure on stock prices.**

**Conceptual Model**

The development of this research model will explain the influence of institutional ownership, capital structure, and liquidity on stock prices through profitability. The higher proportion of institutional share ownership in a company will have a positive impact on increasing profitability and also its stock price. The more optimal capital structure owned by the company will have an optimal effect on expanding the company's profitability and stock price. Higher liquidity makes investors more confident in the company, and its stock price will ultimately be higher. The conceptual model shows the influence of institutional ownership, capital structure, and liquidity on increasing profitability and stock prices, so the development of the research model is as Figure 1.



**Figure 1.** Research Framework Model

## RESEARCH METHOD

### Research Design, Sample and Data Collection

This study used a quantitative design that uses numbers, starting from data collection, interpretation of the data, and displaying the results (Arikunto, 2019). Additionally, the research is a causal relationship, where there are various variables used, including independent variables of institutional ownership, capital structure, and liquidity; the intervening variable is profitability, and the dependent variable is stock price. The population is the Miscellaneous Industry Sector companies listed on the Indonesia Stock Exchange in 2018 - 2022. The samples use 102 companies, with the technique being the census method (Sugiyono, 2019).

### Operational and Measurement Variable

Ownership institutional is the proportion of shares that are owned by other institutional parties, i.e., insurance companies, funds for retirees, banks, investment companies, or other companies, which come from domestic or overseas at the end of the year, expressed as a percentage. Ownership institutional can be obtained from the following equation:

$$OI = \frac{\text{Institutional Shares}}{\text{Total Shares Outstanding}} \quad (1)$$

Capital structure is the permanent funding of a company in reflects the comparison between total debt with total own capital or equity company. Capital structure can be obtained from the following equation:

$$DER = \frac{\text{Total Debt}}{\text{Total Assets}} \quad (2)$$

Profitability is a ratio that measures the ability of a company to generate i profit or gain from the company's normal activities in relation to the level of sales, assets, capital, own shares, and investment. Profitability can be obtained from the following equation:

$$\text{Profitability} = \frac{\text{Net profit}}{\text{Total Capital}} \quad (3)$$

Stock price is the price of a company's shares traded on the stock exchange at a certain time. Because of the existence of demand and supply in the stock market, stock prices can rise and fall rapidly. The stock price in this research was measured using the closing price indicator.

### Data Analyze

Data analysis included multiple linear regression, path analysis, and the Sobel test, all of it was calculated using SPSS version 24.

## RESULTS AND DISCUSSION

### Regression Result

The results of the analysis on the influence of institutional ownership, capital structure, and profitability on stock prices; and the effect of institutional ownership, and capital structure on profitability are summarized in Table 1.

**Table 1.** Multiple linear regression result

Direct Effect	B	Std. Error	Standardized Beta	t-value	p-value
Institutional Ownership → Stock Price	0.150	0.125	0.193	2.003	0.048
Capital Structure → Stock Price	0.171	0.164	0.203	2.160	0.037
Profitability → Stock Price	0.236	0.010	0.368	3.777	0.000
Institutional Ownership → Profitability	2.811	0.105	0.215	2.205	0.030
Capital Structure → Profitability	-3.023	0.102	-0.329	-2.788	0.013
Adjusted R Squared =0.519 and 0.322, F-sig value = 0.000					

### Determination Coefficient

The coefficient of determination value of the first linear regression model obtained is 0.519. It means that institutional ownership, capital structure, and profitability can explain the variation of stock price variables with a value of 51.9%. In comparison, the remaining 48.1% of the variation of stock price variables is explained by other variables that are not studied. The coefficient of determination value of the second linear regression model is 0.322. It means that institutional ownership and capital structure can explain the variation of profitability variables with a value of 32.2%, while the remaining 67.8% of the variation of profitability variables is explained by other variables that are not studied.

### F Statistic Test

The results of the F statistical analysis obtained show that the significance value of the F count on each first linear regression model and the second linear regression model is 0.000, which is smaller than 0.05. If the first and second linear regression models are fit and significant, it can be concluded that both linear regression models are suitable for use.

### The Effect of Institutional Ownership on Stock Prices

The calculated t value of the effect of institutional ownership on stock prices is greater than the t table (2.003>1.984), and the significance value is less than 0.05 (0.048<0.05). The decision accepts the H1, meaning institutional ownership positively and significantly affects stock prices. These results support the agency theory, which shows that institutional ownership is important in overcoming or minimizing agency conflicts between shareholders and company managers. High institutional ownership will also create higher supervision from investors, so managers will be more motivated to improve company performance. It will ultimately impact companies' stock prices in the consumer goods sector. These results have supported the research results (Jiambalvo & Rajgopal, 2014; An & Zhang, 2013), which state that institutional ownership significantly affects stock prices.

### The Effect of Capital Structure on Stock Prices

The calculated t value of the effect of capital structure on stock prices is greater than the t table (2.160>1.984), and the significance value is less than 0.05 (0.037<0.05). The decision is to accept H2, meaning that capital structure positively and significantly affects stock prices. These results also indicate that the company has strong and stable finances, creating an effective and efficient capital structure. Financial managers can manage their capital

structure better to balance high returns with the risks faced and maximize capital from debt to create targeted profits so that the company's stock price will increase. Positive results also indicate that a company's capital structure that uses debt can obtain large profits, so it can ultimately increase stock prices. These results have supported the research results (Subramaniam & Anandasayanan, 2018a; Novita et al., 2022; Selvi & Effendi, 2023; Ramadani et al., 2024), which state that capital structure has a significant positive effect on stock prices.

**The Effect of Profitability on Stock Prices**

The calculated t value of the effect of profitability on stock prices is greater than the t table (3.777>1.984), and the significance value is less than 0.05 (0.000 <0.05). The decision-making accepts the H3, meaning that profitability positively and significantly affects stock prices. The result aligns with the signaling theory, which indicates that a high profitability value indicates that management successfully maximizes the company's assets. Profitability is a positive signal for investors who hope that with the company's net profit increase, the company's management will also increase the dividends distributed to investors. The market receives information on the Return On Asset value increase as a good signal that will provide positive input for investors to buy shares. These results have supported the research results of Hung et al. (2018), Sholichah et al. (2021), Novita et al. (2022), and Amrulloh et al. (2023), which state that profitability has a positive and significant effect on stock prices.

**The Effect of Institutional Ownership on Profitability**

The calculated t value of the effect of institutional ownership on profitability is greater than the t table (2.205>1.984), and the significance value is less than 0.05 (0.030 <0.05). The decision is to accept H4, meaning that institutional ownership positively and significantly affects profitability. These results indicate that ownership by institutional investors will encourage more optimal supervision of management performance in the company. These results align with agency theory, which states that institutional ownership can minimize agency problems; ultimately, it will affect improving management performance to generate profits. Institutional ownership is seen as an appropriate control mechanism to reduce agency conflicts, so that management will work more optimally to generate high profitability. These results have supported the research results (Habbash & Alghamdi, 2017; Abedin et al., 2022), which state that institutional ownership positively and significantly affects profitability.

**The Effect of Capital Structure on Profitability**

The calculated t value of the effect of capital structure on profitability is greater than the t table (-2.778>-1.984), and the significance value is less than 0.05 (0.013 < 0.05). The decision is to accept H5, meaning that capital structure negatively and significantly affects profitability. These results indicate that the capital structure proxied by the Debt to Equity Ratio (DER) value of the company will be one of the factors that play a very important role in influencing the level of profitability generated by consumer goods industry companies. High debt will increase the company's interest expense, resulting in a high burden on the company to pay off its obligations. The pecking order theory states that companies with a low level of capital structure based on external funding sources or from debt will reduce the level of financial burden or costs, so that the level of profitability generated by the company will be higher. These results have supported research (Chadha &

Sharma, 2015; Assad, 2016) stated that capital structure negatively and significantly affects profitability.

**Mediation Role Test**

The Sobel test calculator is used to determine whether or not the intervening variable can mediate the influence of the independent variable on the dependent variable. Based on the results of the Sobel test, Table 2 explains the influence of institutional ownership, capital structure, and liquidity on stock prices through profitability.

**Table 2.** Mediation Test Result

Indirect Effect	Sobel Test t-value	One-tailed probability	Two-tailed probability
Institutional Ownership → Profitability → Stock Price	2.044	0.020	0.041
Capital Structure → Profitability → Stock Price	-3.213	0.001	0.001

The Sobel test statistic value of the effect of institutional ownership on stock prices through profitability of 2.044 is greater than the t table value of 1.984, and the significant value of 0.041 is smaller than 0.05. It means H6 is accepted, that profitability can significantly mediate the effect of institutional ownership on stock prices. These results can be concluded if the eighth hypothesis, stating that profitability can mediate the effect of institutional ownership on stock prices, is accepted. The second result shows the t-value of the effect of capital structure on stock prices through profitability is greater than the t-table value of 3.213 > -1.984, and the significant value of 0.001 is smaller than 0.05, and H7 is accepted. It means that profitability can significantly mediate the effect of capital structure on stock prices. Based on the overall results, it can declare that profitability can mediate the effect of capital structure on stock prices are accepted.

**CONCLUSION**

Based on the results of the analysis in the previous result regarding the effect of institutional ownership, capital structure, liquidity, and profitability on stock prices, and the effect of institutional ownership, capital structure, and liquidity on the profitability of consumer goods industry companies in 2020 - 2022, it is concluded that institutional ownership has a positive and significant effect on stock prices. Capital structure has a positive and significant effect on stock prices. Liquidity has a positive but insignificant effect on stock prices. Profitability has a significant positive effect on stock prices. These results mean that if the profitability generated by the company increases, Institutional ownership has a significant positive effect on profitability. Capital structure has a negative and significant effect on profitability. Profitability can significantly mediate the effect of institutional ownership on stock prices. Profitability can significantly mediate the effect of capital structure on stock prices.

**Research Limitations and Recommendations**

The results show that there are still limitations to these results, including the insignificant effect of liquidity on stock prices and profitability. Hence, the research results are less than optimal. The determination coefficient value is 51.9% and 32.2%, which means

that the independent variables used are still not high in explaining variations or predicting stock price and profitability.

Based on the limitations, further research is expected will be conducted to increase the number of independent variables used, which are expected to increase profitability and company value, for example, by adding managerial ownership variables, Earnings Per Share, Price Earning Ratio, Total Asset Turnover, Work Capital Turnover, and other variables. So that the results obtained are better and more accurate or greater in predicting stock prices and profitability in the long term and to get bigger and more convincing prediction results.

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