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The effect of capital structure on stock prices with profitability as an intervening variable in mining sector companies listed on the Indonesian stock exchange for the 2020-2024 period

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ABSTRACT

This research aimed to investigate whether capital structure affects stock prices, with Profitability as an intervening variable, in the mining sector listed on the Indonesian Stock Exchange from 2002 to 2024. In this research, capital structure is measured by the debt-to-equity ratio, and the return on equity measures Profitability. The population used in this research, listed on the Indonesia Stock Exchange for the 2020-2024 period, is from the mining sector. The research sample consisted of 26 companies from a total population of 43. Sampling used purposive sampling. The analysis methods used in this study include classical assumption tests, partial tests (t-tests), path analysis, and the Sobel test for mediation analysis. The result of this research showed that: (1) Capital structure has a negative and insignificant effect on stock prices, (2) Capital structure has a negative and insignificant effect on Profitability, (3) Profitability has a positive and significant effect on stock prices, (4) Profitability can mediate the relationship between capital structure and stock prices.

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1. INTRODUCTION

In the capital markets, a company's capital structure plays a crucial role in determining the price of its shares. The capital structure, which comprises a combination of debt and equity, affects the majority of the Company's capital and, in turn, impacts its Profitability (2024).

The most relevant specific factors in the mining business's characteristics that explain the relationship between the Debt to Equity Ratio (DER), Return on Equity (ROE), and stock price are the commodity-driven nature (commodity price volatility), the need for enormous capital (capital-intensive), and high leverage. In the mining industry, global commodity price fluctuations are a significant factor that causes sharp changes in net profit and ROE. The need for large investments forces companies to rely on debt, leading to high DERs. This interaction poses significant financial risks, at times when commodity prices are low, a company's ability to meet debt obligations can be threatened, although debt can increase ROE when prices are high. As a result, stock prices are heavily influenced by these dynamics, with investors weighing the potential benefits of leverage against the risks posed by high DER amid commodity price uncertainty.

The mining sector in Indonesia plays a vital role in the country's economy, not only as a provider of natural resources but also as one of the primary drivers of economic growth and job creation (Ayuningtyas *et al*., 2024). Companies operating in this sector often have complex capital structures, comprising both equity and debt, which can impact their share prices. Therefore, it is crucial to understand how the capital structure interacts with other factors, such as Profitability, in determining the share price of companies in the sector (Larasati & Sunarto, 2023).

The mining sector is one of the main pillars of the Indonesian economy, playing a significant role in exports and State revenue. Companies in this sector face challenges in managing the optimal capital structure to support growth and maintain competitiveness in the capital market. The capital structure, which reflects the ratio of debt to equity, is believed to affect a company's value and the market price of its shares (Sulistianingsi *et al*., 2022). However, the relationship between capital structure and stock price is not always direct; it can be influenced by internal factors such as Profitability.

The stock price is the value of a single unit of ownership in a company listed on a stock market. These prices are determined through market mechanisms, based on demand and supply from investors. When the demand for a company's shares increases, the cost of the stock tends to rise; conversely, if the supply exceeds demand, the stock price will fall (Batubara *et al*., 2023). The stock price is the value per share that prevails in the capital market, determined by the interplay of demand and supply. Stock prices reflect a company's performance, investor expectations, as well as fundamental and technical factors such as earnings per share (EPS), return on equity (ROE), and trading volume (Farida *et al*., 2021). The stock price reflects the investor's perception of the Company's financial performance and its prospects (Yasmi *et al*., 2023). Additionally, investors use stock prices to assess whether a stock is undervalued or *overvalued*, which can influence their investment decisions (Syifa & Handri, 2025).

Based on the data on the Stock Price, which has been proxied with *the Closing Price*, the Stock Price has experienced a downward trend. According to the chart listed on the Indonesia Stock Exchange, the year studied spans 5 periods from 2020 to 2024. In 2021, it increased, then in 2022, it increased again. In 2023, the Company experienced a significant decline, a trend that continued into 2024. In 2021-2022, stock prices rose significantly, driven by a substantial increase in global commodity prices, particularly coal, amid the post-pandemic economic recovery and geopolitical tensions. However, in 2023-2024, this decline is attributed to the normalization and subsequent plummeting of global commodity prices, which directly impact the Company's financial performance. The decrease in mining sector stock prices during the 2020-2024 period reflects a market correction following the surge in commodity supercycles, combined with negative macroeconomic sentiment and a decline in corporate profits.

Changes in Indonesia's mining regulations and energy policies between 2020 and 2024 have a significant impact on the capital structures and stock price movements of mining companies. The implementation of stricter environmental laws and permit requirements can increase operational costs, prompting companies to adjust their capital structures by raising debt, which may in turn increase DER. In addition, government policies that support renewable energy and reduce dependence on coal can lower demand and commodity prices, thereby negatively impacting stock prices. The uncertainty posed by regulation can also reduce investor interest and create stock price volatility, as markets are quick to respond to such policy changes. On the contrary, the presence of investment incentives can attract new capital and increase share prices. These adjustments are becoming increasingly important in the face of changing global demand and response to evolving economic dynamics.

Additionally, the capital structure affects the stock price. Capital structure refers to the way a company finances its assets and operations through a combination of debt and equity. In general, capital structure is measured by the *Debt-to-Equity Ratio* (DER), which indicates the proportion of debt used in relation to its own capital (Fahlefi *et al*., 2024). Decisions regarding capital structure are crucial, as they can significantly affect a company's capital risk and costs. Companies with an optimal

capital structure can strike a balance between the use of debt and equity to maximize their value (Fitri & Nurdin, 2025). Various factors, such as company size, Profitability, and business risk, can affect the capital structure (Chandra & Setyawan, 2023). Capital structure refers to the composition of a company's long-term funding, which is derived from both debt and equity. This structure reflects the proportion between the Company's own capital (stocks, retained earnings) and borrowed capital (long-term debt, bonds) used to finance a company's assets. The determination of an optimal capital structure aims to minimize capital costs and maximize the Company's value (Makrevska, 2023).

One of them is Profitability, which reflects the Company's ability to generate profits, often the leading indicator for investors in assessing the Company's prospects and performance, in the context of mining companies listed on the Indonesia Stock Exchange (IDX), the dynamics of capital structure and Profitability are becoming increasingly important, especially in the midst of fluctuations in global commodity prices and regulatory changes (Fahmi *et al*., 2021). Profitability is often the leading indicator of financial performance for investors. When a company increases its Profitability, its stock price usually rises, reflecting the market's recognition of the Company's financial health. Profitability can strengthen the relationship between the capital structure and the share price (Wicaksono *et al*., 2024).

Profitability, as an intervening variable, explains how the structure of capital affects stock prices. A study found that the direct relationship between Profitability and company value can reinforce the influence of capital structure on stock prices (Irvandi, 2023). Profitability and capital structure can interact, thus affecting stock prices directly or indirectly (Mubarok, 2024). Profitability is not only the desired end goal; it can also serve as an intervening variable in the relationship between capital structure and stock price. In many cases, Profitability can moderate the influence of capital structure on the stock price, with a better capital structure increasing Profitability and ultimately supporting a rise in the stock price. This highlights the importance of considering Profitability as a factor in analyzing the Company's capital structure and value (Nazhiifah & Handri, 2025).

Capital structure, where the value of a company is determined by expected cash flows, not by how these flows are funded (Dewi *et al*., 2023). However, in practice, capital structure decisions can significantly impact investor perceptions and, consequently, the Company's share price. Factors such as liquidity, risk, and growth potential should also be considered in evaluating the influence of capital structure and Profitability on stock prices (Pasaribu *et al*., 2023). Companies that rely more on debt (*leverage*) tend to have higher risk, which can affect investment decisions and stock prices (Pratama & Laksmiwati, 2023). Profitability, as measured by ratios such as Return on Equity (ROE), significantly influences stock prices. At the same time, capital structures show varying effects depending on broader market and economic conditions (Rahayuningsih & Subadriyah, 2024).

In the context of this study, the mining industry was chosen because of its price volatility, which may be more influenced by changes in capital structure and profitability than in other sectors. The mining sector in Indonesia faces various challenges, such as fluctuations in commodity prices and regulatory changes, which can have a direct impact on the financial performance of companies and, in turn, on their share prices (Yanti & Eny Purwaningsih, 2024).

This study aims to provide a deeper understanding of the influence of capital structure on stock prices, to know and analyze the influence of capital structure on Profitability, to understand and analyze the influence of Profitability on stock prices, and to know and analyze the influence of Profitability as an intervening variable between capital structure and stock prices.

By conducting a systematic analysis of data on mining sector companies listed on the Indonesia Stock Exchange during the 2020-2024 period, this study aims to provide valuable insights for investors and managers in making more informed decisions (Kamiliya & Helliana, 2025). For company management, an in-depth understanding of the interactions among stock prices, capital structure, and Profitability can help formulate a better financial strategy. Optimizing capital structures to increase Profitability can not only increase investor confidence but also have a positive impact on a company's market value (Nisa & Nawawi, 2025).

In an era of globalization and increasingly fierce competition, understanding the dynamic relationship among capital structure, Profitability, and stock prices is of great interest to investors and academics. Therefore, this study aims to provide a clearer picture of this relationship, taking into account various relevant and specific financial indicators for companies in the mining sector listed on the Indonesia Stock Exchange during the specified period.

2. RESEARCH METHOD

This study uses a quantitative approach. This research includes associative research (relationships), which aims to identify the relationship between two or more variables. The type of relationship in this study is causal, as it seeks to determine the influence of independent variables and intervening variables on dependent variables. The dependent variables in this study are stock price and capital structure, while the intervening variable is Profitability. The research object is the mining sector for the period 2020-2024, listed on the Indonesia Stock Exchange.

The 2020–2024 research period is considered relevant to explore the relationship between stock prices, Debt to Equity Ratio (DER), and Return on Equity (ROE) in the mining sector as it involves many crucial dynamics. First, this period reflects the economic recovery after the COVID-19 pandemic, which has impacted demand and commodity prices. In addition, fluctuations in commodity prices, especially for coal and other minerals, directly affect the company's financial performance. Changes in energy regulations and policies also affect capital structures and investment strategies. Geopolitical tensions and shifts in market sentiment add complexity to the sector, making this an ideal time to analyze the interactions among the three variables.

The population in this study comprises the mining sector listed on the Indonesia Stock Exchange from 2020 to 2024. The sample in this study consisted of 26 companies, each observed over 5 years (2020-2024), for a total of 130. The data used in this study are secondary. Data is obtained indirectly from the Company concerned, but is received in the form of data that has been collected, processed, and published by other parties, namely the Indonesian Capital Market Directory (ICMD) and the Indonesia Stock Exchange through the Indonesia Stock Exchange (IDX) in the form of annual financial statements of mining sector companies for the period 2020-2024.

Table 1. List of research samples

No	Issue Code	Company Name	IPO
1	ADRO	Adaro Energi Tbk.	16-jul-2008
2	ARII	Atlas Resources Tbk.	08-nov-2011
3	BYAN	Bayan Resources Tbk.	12-agust-2008
4	BUMI	Bumi Resources Tbk.	30-jul-1990
5	DEWA	Darma Henwa Tbk.	26-sep-2007
6	DOID	Delta Dunia Makmur Tbk.	15-jun-2001
7	GTBO	Garda Tujuh Buana Tbk.	09-jul-2009
8	HRUM	Harum Energi Tbk.	06-okt-2010
9	GEMS	Golden Energi Mines Tbk.	17-nov-2011
10	ITMG	Indo Tambangraya Megah Tbk.	18-des-2007
11	KKGI	Resource Alam Indonesia Tbk	01-jul-1991
12	PTBA	Tambang Batubara Bukit Asam Tbk	23-des-2002
13	BIPI	Benakat Petroleum Energi Tbk.	11-feb-2010
14	ELSA	Elnusa Tbk	06-feb-2008
15	MEDC	Medco Energi Internasional Tbk.	12-okt-1994
16	RUIS	Radiant Utama Interinsco Tbk	12-jul-2006
17	ARTI	Ratu Prabu Energi Tbk	30-apr-2003
18	PKPK	Perdana Karya Perkasa	11-jul-2007
19	ANTM	Aneka Tambang Tbk	27-nov-1997
20	DKFT	Central Omega Resources Tbk	21-nov-1997
21	CITA	Cita Mineral Investindo Tbk	20-mar-2002
22	INCO	Vale Indonesia Tbk	16-mei-1990
23	SMRU	SMR Utama Tbk	10-okt-2011
24	TINS	Timah Tbk	19-okt-1995
25	CTTH	Citatah Industri Marmer Tbk	07-mar-1996
26	MITI	Mitra Investindo	16-jul-1997

Data Sources. Indonesia Stock Exchange (IDX)

3. RESULTS AND DISCUSSIONS

Deskriptif Variabel

In this study, there are three variables: Capital Structure (*debt-to-equity ratio*) as the independent variable, stock price as the dependent variable, and Profitability (*Return on Equity*) as the intervening variable.

Table 2. Result statistic descriptive

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
DER	130	-14,80	46,10	1,6839	4,98237
Valid N (listwise)	130				
Harga_Saham	130	50,00	41550,00	2707,0385	6245,17744
Valid N (listwise)	130				
ROE	130	-441,40	123,60	1,6723	48,90499
Valid N (listwise)	130				

The table above shows that the study used 130 data points. Based on calculations during the research period, the lowest DER value is -14.80. This indicates that the Company has its own assets or capital sufficient to cover its debt burden, allowing those assets to be utilized to increase profits rather than solely to pay debts. The highest DER value of 46.10 indicates that the Company is very aggressive and willing to take on high risks in its operations, choosing to borrow more than it uses its own capital. The average value of DER is 1.6839, and the standard deviation value is 4.98237. A standard deviation greater than the average indicates significant deviation from the variable data, suggesting a high risk of unstable fluctuations in DER data during the study period.

The lowest stock price indicates the Company's poor performance, leading to a downward trend in stock prices due to a lack of investor interest in buying. The highest stock price indicates good company performance, so demand for the stock is high and the stock price tends to rise, and vice versa. The average share price during the observation period was 2707.0385, and the standard deviation was 6245.17744. A standard deviation greater than the average indicates that the data are highly variable, suggesting a high risk of volatile stock price fluctuations during the study period.

A lower ROE value indicates a company is less able to manage its assets to benefit shareholders, and a low ROE value can lead to a low stock price. A high ROE indicates that the Company can generate significant profits without raising capital (indicating the Company's asset management efficiency). The average ROE value during the observation period was 1.6723, with a standard deviation of 48.90499. A standard deviation value greater than the average indicates that the deviation from the variable data is quite significant, suggesting high risk and volatility (ROE) in data fluctuations during the study period.

Detecting the Influence of Mediation (Uji Sobel)

To test whether the intervening variable is significant or not, the test is carried out using the following Sobel test: Calculating the magnitude of the standard value of the indirect influence error

$$Sp_2p_3 = \sqrt{p_{32}Sp_{22} + p_{22}Sp_{32} + Sp_{22}\,Sp_{32}}$$
$$= \sqrt{(0{,}493)2(0{,}156)2 + (-0{,}142)2\,(0{,}115)2 + (0{,}156)2(0{,}115)2}$$
$$= \sqrt{(0{,}005914)+(0{,}000266)+(0{,}000321)}$$
$$= \sqrt{0{,}00\ 6501}$$
$$Sp_2p_3 = 0{,}080628$$

Determining the value of t-count

$$t = \frac{p_2\,p_3}{Sp_2\,p_3} = \frac{-0{,}070006}{0{,}080628} = -0{,}868259$$

Because the value of t calculated (-0.868259) is greater than the t-value from the t-table with a significance level of 0.05 (-1.65685), it can be concluded that the result is insignificant. Therefore,

the return on equity variable can mediate the relationship between capital structure and stock price, but it is not significant.

Uji Parsial (Uji t)
The Effect of *Debt to Equity Ratio* on Harga Saham

Table 3. Uji t

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	6,472	,149		43,351	,000
	ln_DER	-,229	,121	-,167	-1,896	,060
a. Dependent Variable: ln_hargasaham						

Based on the results of the table above, the calculated t value for the DER variable is -1.896, while the table t at the fundamental level is α = 0.05 with degrees of freedom (df) = 130 - 2 = 128, resulting in a table t of -1.65685. The results showed that the t-count of the < t table (-1.896 < -1.65658) indicated that Ha was rejected, and that a significant value (> 0.05) (0.060 > 0.05) indicated it was not substantial. This means that DER has a negative and insignificant effect on the Stock Price. In conclusion, Ha1 was rejected.

The Effect of *Debt-to-Equity Ratio* on Profitability

Table 4. Uji t

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	2,018	,162		12,440	,000
	ln_DER	-,142	,156	-,099	-,912	,365
a. Dependent Variable: ln_ROE						

Based on the results of the table above, the calculated t value for the DER variable is -0.912, while the table t at the fundamental level is α = 0.05 with degrees of freedom (df) = 130 - 2 = 128, resulting in a t table of -1.65685. The results show that the t-count in the table is greater than t (0.912 > -1.65658). Therefore, Ha is rejected. Additionally, the p-value is greater than 0.05 (0.365 > 0.05), indicating that the result is not statistically significant. This means that DER does not affect Profitability. In conclusion, Ha2 was rejected.

The Effect of *Return On Equity* on Stock Price

Table 5. Uji t

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	5,924	,309		19,187	,000
	ln_ROE	,406	,119	,342	3,400	,001
a. Dependent Variable: ln_hargasaham						

Based on the results of the table above, the calculated t value for the ROE variable is 3.400, while the table t at the fundamental level is α = 0.05 with degrees of freedom (df) = 130 - 2 = 128, resulting in a table t of 1.65685. The results showed that the t count of > t table (3.400 > 1.65658), then Ha was accepted, and had a significant value of < 0.05 (0.001 < 0.05), then significant. This means that ROE has a positive and significant effect on the Stock Price. In conclusion, Ha3 was accepted.

These findings can be compared with previous research in the mining sector and other capital-intensive industries along several key aspects. First, many previous studies may not have

accounted for extreme fluctuations in commodity prices; recent findings suggest that this period exhibits higher volatility that significantly affects DER and ROE. In addition, while much previous research has emphasized stable financial management, changes in new energy regulations and policies provide a different context and affect the company's capital structure. Uncertainty in the macroeconomy during the 2020-2024 period is also higher than in previous studies, as fluctuations in inflation and interest rates affect investment decisions. Finally, the ability of companies to adapt quickly to market and policy changes is essential; companies that can adapt perform better in terms of ROE and stock price. Thus, contextual differences, such as new energy policies, play an important role in shaping debt and investment management, which affects the results of this study compared to previous studies.

4. CONCLUSION

This study aims to obtain evidence of "The influence of capital structure on stock prices with profitability as an intervening variable". Based on the data obtained and the results of the research that has been conducted, the following conclusions can be drawn: 1) Based on the partial test (t-test) between the capital structure and the stock price, the results indicate that the capital structure had a negative and insignificant effect on the stock price. 2) Based on the partial test (t-test) between the capital structure and Profitability, the result was obtained that the capital structure had a negative and insignificant effect on Profitability. 3) Based on the partial test (t-test) between Profitability and stock price, it was obtained that the capital structure had a positive and significant effect on the stock price. 4). Based on the path analysis test between the influence of capital structure on stock prices through Profitability, the result of the multiplication of indirect influence is greater than the value of direct influence, which is (- -0.070006 > -0.395), with a total effect of -0.465006. Therefore, including the profitability variable further enhances the influence of capital structure on prices. Moreover, the results of the Sobel test show that the value of t calculated (0.868259) is greater than the t table with a significance level of 0.05, which is (-1.65685). So the profitability variable can mediate the relationship between capital structure and stock price, but is not significant.

Investors should consider several recommendations to interpret changes in Return on Equity (ROE) as signals of stock price movements in the mining sector. First, it's crucial to observe ROE trends over time; Sustained improvement often signals good financial performance and a possible rise in the stock price. In addition, fluctuations in commodity prices have a significant impact, as price increases can drive higher ROE. Evaluation of capital structure is also crucial; if the Debt to Equity Ratio (DER) rises alongside the ROE, this could indicate effective debt use, though excessive debt can increase financial risk. Additionally, investors need to consider external factors, such as regulations, macroeconomic conditions, and geopolitical tensions, that may affect results. Combining ROE analysis with other metrics such as P/E ratios and monitoring market sentiment is also highly recommended, as these factors can affect stock prices. By paying attention to these aspects, investors can be more precise in interpreting ROE as a signal of stock price movements.

Further research should move from simple linear relationship analysis to more complex models that include interactions (moderation). Using external variables, such as commodity prices and operational risks, is very important because the results of this study show that dynamics cannot be explained by internal capital structure and profitability in particular sectors and are instead driven by these external factors.

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