

The Effect of Liquidity, Dividend Policy, and Asset Structure on Stock Prices with Capital Structure as an Intervening Variable in Manufacturing Companies in the Automotive Industry Listed on the IDX for the Period 2018–2022

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ABSTRACT

The aim of this research is to test and explain the influence of liquidity, dividend policy and asset structure on share prices with capital structure as an intervening variable in manufacturing companies in the automotive industry sector listed on the IDX in the 2018-2022 period. The population of this research is 17 manufacturing companies in the automotive industry sector for the 2018-2022 period. Sampling in this research used a purposive sampling technique, namely taking samples using certain criteria and obtaining a total of 9 companies over 5 years, resulting in 45 observations. This research uses a multiple regression analysis method with the help of the eviews 12 program. The independent variables in this research are liquidity, dividend policy and asset structure. The dependent variable in this research is share price, as well as the intervening/mediation variable, namely capital structure. The results of this research show that the liquidity variable has no effect on stock prices, dividend policy has an effect on stock prices, asset structure has no effect on stock prices, liquidity has an effect on stock prices through capital structure as an intervening variable, dividend policy has an effect on stock prices through capital structure as intervening variables and asset structure influence share prices through capital structure as an intervening variable.

Keywords: *Liquidity, Dividend Policy, Asset Structure, Share Price, Capital Structure.*

1. INTRODUCTION

The automotive industry is a key sector of the Indonesian economy, making a significant contribution to GDP and employment. Amid intense competition, automotive companies need to optimize their financial strategies to enhance shareholder value and attract investors. A critical aspect is understanding the impact of liquidity, dividend policy, and asset structure on stock prices, while considering the role of capital structure as an intervening variable.

This study combines three independent variables: liquidity, dividend policy, and asset structure. This combination of variables has not been extensively studied in previous research; therefore, this study is expected to make a new contribution to the literature. Previous research indicates that liquidity, dividend policy, and asset structure influence stock prices. However, several research gaps remain that warrant further examination. First, prior studies typically focus on only one or two independent variables. Second, research examining the automotive industry sector remains scarce. Third, studies utilizing the most recent data are still limited.

This study aims to fill a gap in the literature by empirically examining how capital structure mediates the effects of liquidity, dividend policy, and asset structure on stock prices in automotive manufacturing companies in Indonesia. This study offers new insights into the relationships among these variables and provides valuable practical insights for investors and manufacturing firms in the automotive sector when making investment and financing decisions.

This research focuses on automotive manufacturing companies that play a crucial role in the automotive industry by producing various vehicles and their components. The automotive industry is one of the key manufacturing sectors in Indonesia, contributing significantly to economic growth and job creation. However, this industry also faces various challenges, both internal and external, that hinder its performance and competitiveness.

The objective of this study is to address this research gap by analyzing the effects of liquidity, dividend policy, and asset structure on stock prices, with capital structure serving as an intervening variable, among manufacturing companies in the automotive industry listed on the Indonesia Stock Exchange (IDX). This study uses the latest data from 2018 to 2022. The reason the researcher chose to study automotive companies listed on the Indonesia Stock Exchange is that automotive companies are capital-intensive—meaning they invest large amounts of money in their operations—and are actively traded on the Indonesia Stock Exchange. The automotive industry sector has unique characteristics, such as large capital requirements, volatile business cycles, and sensitivity to changes in the macroeconomy. This study will make a significant contribution by analyzing the influence of these variables on the stock prices of companies in the automotive industry sector.

2. LITERATURE REVIEW

The theoretical review provides an explanation of the theories relevant to this study. The author discusses the effects of liquidity, dividend policy, and asset structure on stock prices, with capital structure serving as an intervening variable. Thus, this theoretical review offers a comprehensive overview of the theories relevant to the study's variables.

2.1. Liquidity

Liquidity ratios measure a company's ability to pay its debts in the short term. Calculating liquidity ratios can help company management determine the likelihood of the company repaying various amounts with the goal of making repayments within 365 days from the date of the financial statements [1]. According to Sumarni and Soeprihanto (2014: 331), the liquidity ratio represents a company's ability to meet its obligations that must be fulfilled immediately in the short term. According to Harahap (2013:301), the liquidity ratio is a measure that reflects a company's ability to meet its short-term obligations. On the other hand, Taswan (2010: 246) also expressed a similar view that liquidity can also be defined as a company's ability to meet its payment obligations. This liquidity ratio is highly significant. This is evident in companies that prioritize fulfilling their short-term obligations, as a company's liquidity indicates its ability to meet short-term obligations to creditors. The higher this ratio, the more efficiently the company uses its current assets to meet its current liabilities.

Liquidity refers to a company's ability to meet its short-term obligations. Liquidity is one of the tools used to measure whether a company is meeting its current obligations. A company is considered liquid if it is able to meet its short-term and long-term financial obligations due within the year [2]. Liquidity is treated as the independent variable X_1 , proxied by the Current Ratio (CR). The Current Ratio (CR) is a ratio used to measure a company's ability to settle current liabilities that are due and payable in the near term, calculated by using its current assets. The current ratio is measured by comparing current assets and current liabilities Keown (2008). This means that the higher the ratio of current assets to current liabilities, the greater the company's ability to pay its short-term debts. A result of 2 is considered ideal, less than 1 is considered low, and greater than 3 is considered too high. Therefore, the current key figure for a company should be greater than 1. However, if the company's value is less than 1, the company can still settle its debts [3].

2.2. Dividend Policy

A dividend is a portion of a company's profits derived from sales that is distributed by the company to its investors or shareholders as compensation for allowing shareholders to invest their capital in the company [4]. Meanwhile, according to [5], a dividend policy is the percentage of profits paid to shareholders in the form of cash dividends to ensure the stability of retained earnings used for investment in the company.

A dividend policy is a policy for distributing profits to shareholders in the form of dividends and retained earnings for business development. Stock price trends are also influenced by information regarding dividend policy. The amount of dividends varies depending on each company's policy, so it is important for managers to consider this. A stable or increasing amount of dividends paid to shareholders enhances investor confidence because it indirectly signals to investors the company's growing ability to generate profits, which can lead to an increase in the company's stock price. Dividend payments made by a company can serve as a signal that the company is in good condition and has favorable prospects for the future [6].

Dividends refer to the decision of whether to distribute a company's profits to shareholders as dividends or to retain them as internal reserves for future investments [4]. According to Sartono (2010: 281), dividend policy is the decision regarding whether a company's profits should be distributed to shareholders as dividends or retained as retained earnings to fund future investments. This dividend policy is crucial because it indirectly contains important information for investors. Investors seeking returns (dividends) and capital gains require information regarding a company's dividend policy. Information on dividend policy can influence an investor's decision regarding whether to invest their funds. Investments made by investors will inevitably affect the company's stock price.

Dividend policy can be measured using the dividend payout ratio (DPR). The dividend payout ratio is the proportion of profits paid out as dividends, or the ratio of profits paid out as dividends to total profits earned by shareholders. The dividend payout ratio is calculated by comparing dividends per share to earnings per share. This allows investors to understand profit distribution and how the company utilizes its working capital. Dividend policy is assessed using the dividend payout ratio (DPR). The dividend payout ratio is the ratio of dividends per share to earnings per share. Dividends are the equitable distribution of a company's profits to shareholders, distributed in the form of cash (cash dividends) or shares, with the amount determined by the General Meeting of Shareholders (GMS). If dividends increase, the stock price will also rise [3].

Companies with a low dividend payout ratio are typically chosen by investors who tend to focus on capital growth (long-term investments). On the other hand, investors seeking short-term investments usually prefer companies with a high dividend payout ratio. However, be careful not to set the dividend payout ratio too high. Dividends are usually paid in cash, so if dividends are too high, they can affect the company's liquidity and complicate cash management [3].

2.3. Asset Structure

Asset structure is defined as the balance or ratio between fixed assets and total assets. A higher proportion of tangible assets indicates a company's ability to provide greater collateral, which may lead the company to increase its debt to generate profits from leveraging that debt [7].

Asset structure typically determines a company's long-term and short-term liability structure. Companies operating in the manufacturing sector use short-term loans to finance their investments, as the turnover of short-term raw material inventories is assured [8]. [9] note that a company's asset structure plays a crucial role in determining its financing, particularly for companies holding substantial long-term fixed assets, as their products are in high demand and they utilize significant amounts of long-term assets and liabilities. If a company has a large amount of assets, it will be easier for investors to assess those assets because the company has sufficient collateral, and there is a low likelihood of information asymmetry, which will increase investors' willingness to invest, thereby boosting stock prices.

2.4. Stock Price

Stock price serves as an indicator of corporate management. Profits ensure investor satisfaction. A high stock price provides the company with the benefits of a positive image and capital gains, thereby making it easier for managers to raise external funds [10]. Meanwhile, according to [11], stocks are one of the well-known capital market instruments, making them an attractive investment opportunity for investors and considered more profitable than investments in banking institutions. [1] Stock prices are capital market prices and are determined by supply and demand. If business risks increase, stock prices may decline, and stock prices are also difficult to predict.

A stock represents proof of capital contribution or ownership of funds in a company. A stock is a certificate bearing a par value and the company's name, and it outlines the rights and obligations of each shareholder. The stock price is the prevailing buy and sell price in the securities market and is determined by the forces of supply and demand in the capital market. The price per share also reflects the value of the company itself [12]. According to [6], the stock price is the price of a share listed on a stock exchange at a specific time, determined by market participants and influenced by the supply and demand for that stock in the capital market. The stock price is the value of a share that reflects the assets of the company issuing the stock, and fluctuations and changes in stock prices are primarily determined by supply and demand in the stock market. Therefore, the more investors who want to buy or hold a particular stock, the higher its price will rise. Conversely, the more investors who want to sell or no longer hold a company's stock, the lower its price will become.

There are two factors that influence stock price fluctuations: internal factors and external factors. Internal factors originate from within the company itself and can influence stock prices in relation to the company's financial performance. External factors, on the other hand, are factors outside the company that are not directly related to the company's condition [13]. [14] noted that investors are more concerned with current dividend payments than with future capital gains. This is because dividend income carries lower risk, even though future capital gains may yield higher returns. In addition to these risks, there is also uncertainty regarding the company's future cash flows. Stock prices in this study were measured by calculating the closing price on www.yahooofinance.com.

2.5. Capital Structure

Capital structure is the balance between short-term debt, long-term debt, preferred stock, and common stock [15]. Meanwhile, according to [16], capital structure describes a company's financial relationships—specifically, the relationship between its capital and equity relative to its long-term debt. Capital structure is one of the fundamental factors influencing a company's operations. A company's capital structure is determined by the financial manager's expenditure policies. Sources of long-term funding include internal and external financing. Internal funds are those obtained from within the company, such as equity capital and retained earnings. Sartono, (2014) states that capital structure refers to the balance of short-term debt, such as fixed liabilities, long-term debt, preferred stock, and common stock. According to this view, the capital structure—which represents the

combination of debt and equity in a company's long-term financial structure—essentially reflects the long-term objectives regarding the composition of debt and equity within that company.

A company's capital structure represents the ratio of long-term debt to equity used by the company. According to this view, there are two types of capital: debt and equity [6]. According to [17], financial management is a company's activity involving efforts to raise funds and use those funds as efficiently as possible. Equity (capital) is a component of a company's long-term funds and includes all components on the right side of the company's balance sheet except for short-term debt. Capital structure refers to the composition of a company's capital as viewed from its financial sources. Specifically, it refers to the proportion of a company's capital obtained from debt sources (creditors) and, simultaneously, the proportion of capital obtained from creditors and capital originating from its owners (equity capital).

Capital structure is designed to raise permanent capital and is utilized by a company in a way that maximizes shareholder value. The state of the capital structure has a direct impact on the company's financial position and can ultimately affect business performance. An optimal capital structure is one that maximizes corporate value and stock price. Therefore, if a company's capital structure is not well-structured, it will have a negative impact on the stock price [18].

3. METHODOLOGY

3.1. Nature of the Study

This study is quantitative in nature; that is, it involves testing a theory by examining and investigating the relationship between independent variables and a numeric dependent variable. The data used in this study consists of secondary data from automotive companies listed on the Indonesia Stock Exchange (IDX).

3.2. Research Subjects and Object

In this study, the research subjects are manufacturing companies in the automotive industry sector listed on the Indonesia Stock Exchange (IDX) during the 2018–2022 period. The researcher chose to study automotive companies listed on the Indonesia Stock Exchange because automotive companies are capital-intensive—meaning they invest large sums of money in their operations—and are actively traded on the Indonesia Stock Exchange. The automotive industry has unique characteristics, such as large capital requirements, volatile business cycles, and sensitivity to changes in the macroeconomy. This study will make a significant contribution by analyzing the impact of these variables on stock prices of companies in the automotive industry.

3.3. Population and Sample

The research approach employed is quantitative research based on the causal-comparative research design. According to [19], a quantitative research approach involves the collection of data using research methods, sampling techniques, and research tools to study a specific population or sample, with the aim of testing hypotheses. Causal-comparative research is a type of study that explains the cause-and-effect relationship between two or more variables. According to Indriantono and Supomo (2015: 27), causal-comparative research is an ex post facto study that collects data after the occurrence of existing facts or events. According to [19], a population is a generalized field consisting of objects/subjects possessing specific traits and characteristics defined by the researcher for study and the drawing of conclusions. The population in this study consists of all automotive manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2018–2022 period. Based on IDX data, the study population comprises 17 companies.

3.4. Sampling Technique

The research sample was selected using purposive sampling, based on the following criteria:

- Automotive manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2018–2022 period.
- Automotive manufacturing companies that consistently published complete and audited annual reports during the 2018–2022 study period
- Automotive manufacturing companies that present complete financial data in accordance with the variables studied, namely liquidity, dividend policy, asset structure, stock price, and capital structure.

The purposive sampling process in this study is shown in Table 3.2 below:

Table 1. Research Purposive Sampling Process

No	Purposive Sampling	Total
1.	Automotive manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2018–2022 period	17
2.	Excluding companies that did not publish complete financial statements during the 2018–2022 study period	(5)
3.	Excluding companies that did not provide complete financial data according to the variables under study, namely liquidity, dividend policy, asset structure, stock price, and capital structure..	(3)
Total		9
Data observations over 5 years (2018–2022)		45

Based on the purposive sampling process in Table 1. above, there are 9 companies selected as samples in this study.

4. RESULT

4.1. Descriptive Analysis

Descriptive analysis is a statistical method used to analyze data by describing the collected data as it is, without intending to draw conclusions that can be generalized. This analytical technique provides a detailed description of the obtained data through a theoretical approach, specifically in the form of frequency distributions, measures of central tendency, and graphical representations.

Table 2. Descriptive Test Results

	Stock Price	Capital Structure	Liquidity	Dividend Policy	Asset Structure
Mean	1641.630	63.36927	2.943987	0.901856	0.680839
Median	1115.000	0.663425	1.682129	0.474026	0.577480
Maximum	8225.000	2806.812	13.04157	4.611545	6.132616
Minimum	122.0000	0.071274	0.601606	0.027469	0.049181
Std. Dev.	1871.292	418.2642	2.616419	1.018570	0.841804
Skewness	2.152883	6.482435	1.857301	2.039928	6.222057
Kurtosis	6.829235	43.02223	6.598602	7.186912	40.90181
Jarque-Bera	62.25499	3318.499	50.15290	64.07897	2983.881
Probability	0.000000	0.000000	0.000000	0.000000	0.000000
Sum	73873.33	2851.617	132.4794	40.58352	30.63775
Sum Sq. Dev.	1.54E+08	7697579.	301.2086	45.64929	31.17992
Observations	45	45	45	45	45

Based on the test results presented in Table 2., the following can be explained:

- Looking at stock prices from 2018 to 2022, the highest stock price recorded by companies in the automotive industry sector was 8,225,000, while the lowest was 122,000. Overall, the average stock price (Mean) for companies in the automotive industry sector listed on the Indonesia Stock Exchange is 1,641,630, with a standard deviation of 1,871,292.
- Regarding the capital structure from 2018 to 2022, the lowest capital structure value held by automotive industry sector companies was 0.071274 or 7.12%, while the highest capital structure value was 2,806.812 or 2,806.812%. Overall, the average (mean) capital structure value generally held by automotive industry companies on the Indonesia Stock Exchange is 63.36927 or 63.36%, with a standard deviation of 418.2642.
- Liquidity from 2018 to 2022 shows that the lowest liquidity ratio for companies in the automotive industry sector was 0.601606, or 60%, while the highest was 13.04157, or 130.415%. Overall, the average (mean) liquidity value generally held by automotive industry companies on the Indonesia Stock Exchange is 2.943987, with a standard deviation of 2.616419.
- Dividend Policy: From 2018 to 2022, the lowest dividend policy value among automotive industry companies was 0.027469 or 2.74%, while the highest was 4.611545 or 4.611%. Overall, the average (mean) dividend policy value generally held by automotive industry companies on the Indonesia Stock Exchange is 0.901856, with a standard deviation of 1.018570.
- Asset Structure from 2018 to 2022 shows that the lowest capital structure value held by automotive industry companies is 0.049181 or 4.91%, while the highest asset structure value is 6.132616. Overall,

the average (mean) asset structure value generally held by companies in the automotive industry sector on the Indonesia Stock Exchange is 0.680839 or 68.08%, with a standard deviation of 0.841804.

4.2. Model Specification Tests

4.2.1. Chow Test

The Chow test is used to determine which of the two methods—the common-effects method or the fixed-effects method—should be used in panel data modeling. If the results of this test indicate that the F probability is greater than the significance level of 0.05, then the common-effects model is selected. Conversely, if the F probability is less than the significance level of 0.05, then the fixed-effects model should be used Ghazali, (2017).

Table 3. Chow Test Result

Redundant Fixed Effects Tests			
Equation: Untitled			
Test cross-section fixed effects			
Effects Test	Statistic	d.f.	Prob.
Cross-section F	0.810102	(8,33)	0.5987
Cross-section Chi- square	8.068833	8	0.4268

Based on the results in Table 3 the p-value for the cross-sectional F-test is 0.5987, which is greater than 0.05; therefore, it can be concluded that the common effects model (CEM) is more appropriate for use in this study.

4.2.2. Hausman Test

The Hausman test is used to determine which of the two models—the random-effects model or the fixed-effects model—should be used in panel data modeling. If the Chi-Square probability is less than the significance level of 0.05, then H_0 is rejected and the appropriate model is the fixed-effects model; otherwise, the opposite holds.

Table 4. Results of the Hausman Test

Correlated Random Effects – Hausman Test			
Equation: Untitled			
Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.584622	3	0.8999

Based on the output in Table 4 above, the p-value for the random cross-selection test is 0.8999, which is greater than 0.05; therefore, it can be concluded that the random effects model (REM) is more appropriate for use in this study.

4.2.3. LM Test (Lagrange Multiplier)

The Lagrange Multiplier (LM) test is used to determine whether the Random Effects model or the Ordinary Least Squares (OLS) model is the most appropriate to use. This test for the significance of the Random Effects model was developed by Breusch and Pagan.

Table 5. Results of the Lagrange Multiplier Test

Lagrange Multiplier Tests for Random Effects			
Null hypotheses: No effects			
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives			
	Cross section	Test Hypothesis Time	Both
Breusch-Pagan	0.217897 (0.6406)	0.000632 (0.9799)	0.218529 (0.6402)
Honda	-0.466794 (0.6797)	0.025137 (0.4900)	-0.312299 (0.6226)
King-Wu	-0.466794 (0.6797)	0.025137 (0.4900)	-0.248979 (0.5983)
Standardized Honda	-0.014975 (0.5060)	0.322397 (0.3736)	-3.134821 (0.9991)
Standardized King-Wu	-0.014975	0.322397	-2.924361

	(0.5060)	(0.3736)	(0.9983)
Gourieroux, et al.	--	--	0.000632
			(0.7399)

Based on the results in Table 4.4, the Breusch-Pagan statistic is 0.6406, which is greater than 0.05; therefore, it can be concluded that the common effects model (CEM) is more appropriate for use in this study.

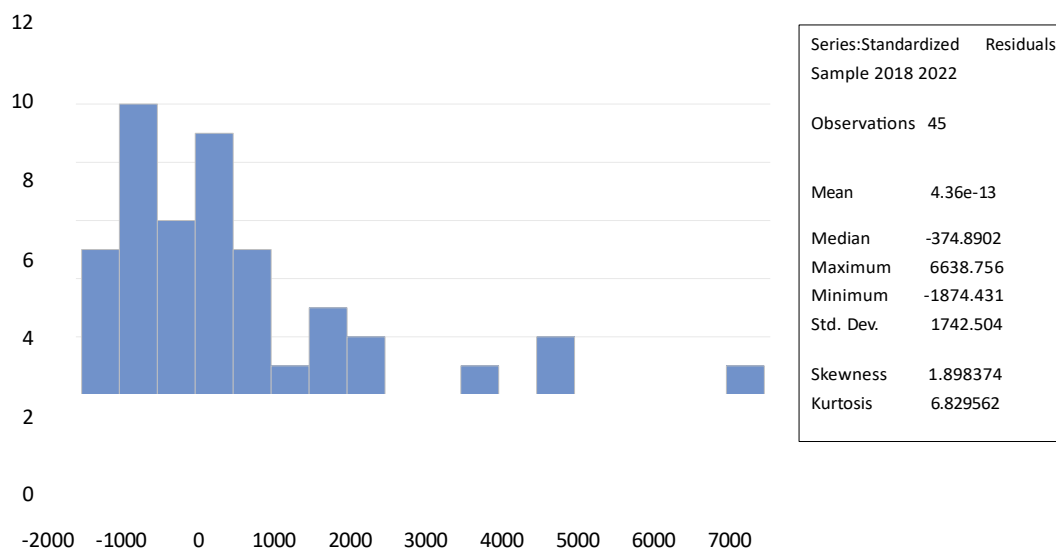
4.3. Classical Assumption Tests

Classical assumption testing is a type of statistical test that examines the assumptions that must be met in multiple linear regression analysis for the data to be suitable for analysis. The primary purpose of classical assumption testing is to ensure that the resulting linear regression model meets the necessary criteria to be considered valid and that its results are reliable.

4.3.1. Normality Test

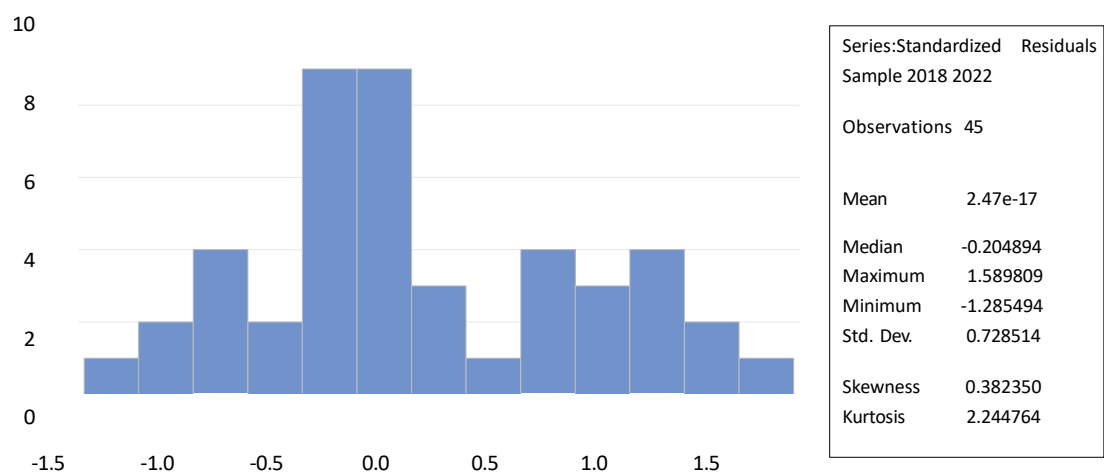
A normality test is used to determine whether the residuals are normally distributed or not. To determine whether they are normally distributed, the Jarque-Bera test is used. If the Jarque-Bera (JB) value is greater than 0.05, the residuals can be said to be normally distributed. If the Jarque-Bera probability value is less than 0.05, the residuals can be said not to be normally distributed.

Tabel 6. Normality Test Results



It can be concluded that the results of the normality test for the output in Table 4.5 show a probability value of $0.000000 < 0.05$; therefore, the residuals are not normally distributed. To address the non-normal distribution of the data, we will use the natural logarithm.

Table 7. Results of the Normality Test Using the Natural Logarithm



It can be concluded that the results of the normality test for the output in Table.7 show a probability value of $0.338595 > 0.05$; therefore, it can be concluded that the residuals are normally distributed using the natural logarithm.

4.3.2. Multicollinearity Test

A multicollinearity test is conducted to determine whether there is correlation among the independent variables. According to Ajija et al. (2011), the presence or absence of multicollinearity in a study can be determined by examining the correlation coefficients of each independent variable. A regression model is considered free of multicollinearity if the correlation coefficients do not exceed 0.80. If the correlation coefficients exceed 0.80, it can be concluded that multicollinearity is present in the data.

Table 8. Multicollinearity Test Result

	X1	X2	X3
X1	1.000000	0.233982	0.095948
X2	0.233982	1.000000	0.064586
X3	0.095948	0.064586	1.000000

Based on the results in Table 8, multicollinearity is present if the correlation coefficient exceeds 0.08; however, none of the correlation coefficients from the data above exceed 0.08. As can be seen in the table, the correlation between X1 and X2 is 0.233982, and the correlation between X1 and X3 is 0.095948. Since these values are less than 0.08, it can be concluded that there is no multicollinearity in the data.

4.3.3. Heteroscedasticity Test

The heteroscedasticity test aims to determine whether there is unequal variance in the residuals from one observation to another within the regression model. There are several methods for detecting the presence of heteroscedasticity, including the Glazer test. The significance level used is $\alpha = 0.05$, which is commonly employed in research.

Table 9. Heteroscedasticity Test Result

Sample: 2018-2022

Periods included: 5

Cross-sections included: 9

Total panel (balanced) observations: 45

Variabel	Coefficient	Std. Error	t-Statistic	Prob.
C	0.327374	0.094689	3.457346	0.0013
X1	0.081559	0.021176	3.851442	0.0004
X2	0.023324	0.054258	0.429872	0.6695
X3	0.011362	0.064125	0.177181	0.8602

Based on the results in Table 9. above, it can be concluded that the results of the heteroscedasticity test indicate that the probability values for X1, X2, and X3 are greater than 0.05; therefore, it can be concluded that the data do not exhibit heteroscedasticity.

4.3.4. Autocorrelation Test

The autocorrelation test aims to determine whether, in a linear regression model, there is a correlation between the residuals at period t and those at period $t-1$ (the previous period). If such a correlation exists, it is referred to as an autocorrelation problem. Autocorrelation can be assessed using the Durbin-Watson (DW) statistic. The DW test is only used to detect first-order autocorrelation and requires the presence of an intercept (constant) in the regression model and the absence of lagged variables among the independent variables.

Table 10. Autocorrelation Test Result

Sample: 2018-2022

Periods included: 5

Cross-sections included: 9

Total panel (balanced) observations: 45

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1780.894	480.0245	3.710007	0.0006
X1	-176.5608	107.3528	-1.644678	0.1077
X2	578.1454	275.0613	2.101878	0.0418
X3	-206.9153	325.0807	-0.636504	0.5280

Root MSE	1723.034	R-squared	0.132909
Mean dependent var	1641.630	Adjusted R-squared	0.069463
S.D. dependent var	1871.292	S.E. of regression	1805.129
Akaike info criterion	17.91934	Sum squared resid	1.34E+08
Schwarz criterion	18.07993	Log likelihood	-399.1851
Hannan-Quinn criter.	17.97921	F-statistic	2.094847
Durbin-Watson stat	0.271094	Prob(F-statistic)	0.115729

Based on the output in Table 10. above, it can be concluded that the results of the autocorrelation test show a Durbin-Watson statistic of 0.271094. Given that N (number of data points) is 45 and K (number of independent variables) is 3, based on the Durbin-Watson reference table with $\alpha = 5\%$, the following results are obtained:

- L value = 1.3832
- 4-DL value = 2.6168
- DU value = 1.6662
- 4-DU value = 2.3338
- Durbin-Watson value = 0.271094

Therefore, the results of the Durbin-Watson autocorrelation test show that $DU < DW < 4-DU$ ($1.6662 < 0.271094 < 2.3338$). It can be concluded that the data does not exhibit autocorrelation or passes the autocorrelation test because the Durbin-Watson statistic falls between the DU and 4-DU values.

4.4. Hypothesis Testing

4.4.1. Partial Hypothesis Testing (t-Test)

A t-test is conducted to examine the effect of a single independent variable on the dependent variable, assuming that all other independent variables are held constant Ghozali, (2017). If the probability value for each independent variable is less than 0.05, there is an effect of the independent variable on the dependent variable. Conversely, if the probability value for each independent variable is greater than 0.05, there is no effect of the independent variable on the dependent variable.

Table 11. Results of the Partial Hypothesis Test (T-Test)

Sample: 2018-2022

Periods included: 5

Cross-sections included: 9

Total panel (balanced) observations: 45

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1780.894	480.0245	3.710007	0.0006
X1	-176.5608	107.3528	-1.644678	0.1077
X2	578.1454	275.0613	2.101878	0.0418
X3	-206.9153	325.0807	-0.636504	0.5280

Based on the results in Table 11. above, the results of the t-test—or the partial effect of the independent variables on the dependent variable—are as follows:

- The Prob. value for X1 is 0.1077, which is greater than 0.05; therefore, H_a is rejected and H_0 is accepted. It can thus be concluded that the liquidity variable does not affect stock prices. This means that $H1$, which states that liquidity has a positive and significant effect on stock prices, is not proven or is rejected.
- The Prob. value for X2 is 0.0418, which is less than 0.05; therefore, H_0 is accepted and $H1$ is rejected. It can thus be concluded that the dividend policy variable affects stock prices. This means that $H2$, which states that dividend policy has a positive and significant effect on stock prices, is proven.
- Since the Prob. X3 value of 0.5280 is greater than 0.05, H_a is rejected and H_0 is accepted; thus, it can be concluded that the asset structure variable does not affect stock prices. This means that $H3$, which states that asset structure has a positive effect on stock prices, is not proven or is rejected.

4.4.2. Simultaneous Hypothesis Test (F-Test)

Table 12. Simultaneous Hypothesis Test (F-Test) Result

R-squared	0.132909
Adjusted R-squared	0.069463
S.E. of regression	1805.129
Sum squared resid	1.34E+08
Log likelihood	-399.1851

F-statistic	2.094847
Prob(F-statistic)	0.115729

Based on the results in Table 12. above, the F-test results can be seen. The simultaneous hypothesis test in this study was conducted to determine whether the independent variables have a combined effect on the dependent variable. Since the probability value of 0.115729 is greater than 0.05, H_a is rejected and H_o is accepted; thus, it can be concluded that liquidity, dividend policy, and asset structure do not affect stock prices. Consequently, the independent variables do not have a simultaneous effect on the dependent variable.

4.4.3. R-Square (R²)

Table 13. R-Square Test Results

R-squared	0.132909
Adjusted R-squared	0.069463
S.E. of regression	1805.129
Sum squared resid	1.34E+08
Log likelihood	-399.1851
F-statistic	2.094847
Prob(F-statistic)	0.115729

Based on the results in Table 13. above, the R-Square test results can be seen. The independent variables—liquidity, dividend policy, and asset structure—explain 0.06, or 6%, of the dependent variable (stock price), while the remaining 94% is explained by other variables.

4.5. Mediation Analysis

Path analysis is used to test the effect of an intervening variable (mediation). Path analysis is an extension or continuation of multiple linear regression analysis, and path analysis involves the use of regression analysis to estimate indirect relationships between one variable and another through mediation or intervention Ghozali(2011).

Table 14. Results of path analysis for X1

Input:		Test statistic:		Std. Error:	<i>p-value:</i>
<i>a</i>	0.334061	Sobel test:	3.28179141	7.51644917	0.0010315
<i>b</i>	73.84106	Aroian test	3.28178162	7.5164716	0.00103153
<i>s_a</i>	0.101789	Goodman test	3.2818012	7.51642675	0.00103146
<i>s_b</i>	0.180371	Reset all		Calculate	

Based on the output above in Table 14, the results of the path analysis for X1 can be seen. The P-value obtained is 0.0010315, which is smaller than 0.05, with a Sobel test statistic value of 3.28179141. Therefore, it can be concluded that the liquidity variable influences stock prices through capital structure as an intervening variable; in other words, capital structure as an intervening variable mediates the effect of liquidity on stock prices.

Table 15. Results of path analysis for X2

	Input	Test statistic:	Std. Error:	<i>p-value:</i>	
<i>a</i>	-17.30061	Sobel test:	-159.85740368	9.18576662	0
<i>b</i>	84.87636	Aroian test	-159.85708437	9.18578497	0
<i>s_a</i>	0.101789	Goodman test	-159.85772298	9.18574827	0
<i>s_b</i>	0.180371	Reset all	Calculate		

Based on the output in Table 15. above, the results of the X² path analysis can be seen. The P-value obtained is 0, which is less than 0.05, with a Sobel test statistic of -159.85740368. Therefore, it can be concluded that the dividend policy variable influences stock prices through capital structure as an intervening variable; in other words, capital structure as an intervening variable mediates the effect of dividend policy on stock prices.

Table 16. Results of path analysis for X3

Table 16: Results of pair analysis for π_5					
	Input:	Test statistic:	Std. Error:	p -value:	
a	0.262342	Sobel test:	2.57728569	10.49443043	0.00995796
b	103.0988	Aroian test	2.57728175	10.49444649	0.00995807
s_a	0.101789	Goodman test	2.57728964	10.49441437	0.00995785
s_b	0.180371	Reset all	Calculate		

Based on the output above in Table 16, the results of the X³ path analysis can be seen. The P-value obtained is 0.00995796, which is less than 0.05, with a Sobel test statistic of 2.57728569. Therefore, it can be concluded that the asset structure variable influences stock prices through the capital structure as an intervening variable; in other words, the capital structure variable acts as an intervening variable that mediates the effect of asset structure on stock prices

5. DISSCUSSION

This discussion is based on the results of tests conducted to obtain analytical findings that explain the relationships among the independent variables, the dependent variable, and the intervening/mediating variable. In the test results obtained in this study, there are five variables consisting of three independent variables, namely liquidity, dividend policy, and asset structure; one dependent variable, namely stock price; and one intervening/mediating variable, namely capital structure.

5.1. The Effect of Liquidity on Stock Prices

Based on the results of the hypothesis test (t-test) for the liquidity variable, as projected by the current ratio (CR), on stock prices, the calculation shows that the Prob. value obtained is 0.1077, which is greater than 0.05. Therefore, it can be concluded that the liquidity variable does not affect stock prices. This means that hypothesis H1, which states that liquidity has a positive and significant effect on stock prices, is not proven or is rejected. This implies that stock prices will not rise even if a company does not manage its debt effectively. This study aligns with the research by [20], [21], and [22], which state that liquidity does not affect stock prices. However, this study contradicts the research conducted by [23], which states that liquidity has a positive and significant effect on stock prices.

5.2. The Effect of Dividend Policy on Stock Price

Based on the results of the hypothesis test (t-test) for the dividend policy variable's direct effect on stock price, the calculated Prob. value of 0.0418 is less than 0.05. Therefore, it can be concluded that the dividend policy variable has an effect on stock price. This means that hypothesis H2, which states that dividend policy has a positive and significant effect on stock prices, is proven. This study is consistent with the research by Bobsaid & Wahyuati (2019), which states that dividend policy, as measured by the dividend payout ratio, has a significant positive effect on stock prices.

5.3. The Effect of Asset Structure on Stock Prices

Based on the results of the hypothesis test (t-test) for the asset structure variable on stock prices, the calculation shows that the Prob. value obtained is 0.5280, which is greater than 0.05. Therefore, it can be concluded that the asset structure variable does not affect stock prices. This means that H3, which states that asset structure has a positive effect on stock prices, is not proven or is rejected. This study aligns with the research by [11] and [9], which state that asset structure does not affect stock prices. Meanwhile, this study contradicts the research conducted by [7] and [18], which state that asset structure has a positive effect on stock prices.

5.4. The Effect of Liquidity on Stock Prices with Capital Structure as an Intervening Variable

Based on the results of path analysis testing using the Sobel test for the liquidity variable on stock prices with capital structure as an intervening variable, the calculation results directly show that the obtained P-value of 0.0010315 is smaller than 0.05, with a Sobel test statistic value of 3.28179141. Therefore, it can be concluded that the liquidity variable influences stock prices through capital structure as an intervening variable; in other words, capital structure, as an intervening variable, mediates the effect of liquidity on stock prices. This means that Hypothesis H4, which states that liquidity does not influence stock prices through capital structure, is not supported or is rejected. This study is inconsistent with the research by [24] and [25], which stated that the liquidity variable does not affect stock prices through capital structure.

5.5. The Effect of Dividend Policy on Stock Price with Capital Structure as an Intervening Variable

Based on the results of path analysis using the Sobel test for the relationship between dividend policy and stock price, with capital structure as an intervening variable, the calculations directly show that the P-value obtained is 0, which is less than 0.05, with a Sobel test statistic value of -159.85740368; therefore, it can be concluded that the dividend policy variable influences stock prices through capital structure as an intervening variable, or indirectly, the capital structure variable as an intervening variable is able to mediate the effect of dividend policy on stock prices. This means that hypothesis H5, which states that dividend policy does not affect

stock prices through capital structure, is not proven or is rejected. This study is inconsistent with the research by [26] and [27], which stated that dividend policy does not affect stock prices through capital structure.

5.6. The Effect of Asset Structure on Stock Price with Capital Structure as an Intervening Variable

Based on the results of path analysis using the Sobel test for the relationship between asset structure and stock price, with capital structure as an intervening variable, the calculation shows that the P-value obtained is 0.00995796, which is smaller than 0.05 and a Sobel test statistic of 2.57728569, it can be concluded that the asset structure variable influences stock prices through capital structure as an intervening variable; in other words, capital structure as an intervening variable mediates the effect of asset structure on stock prices. This means that hypothesis H6, which states that asset structure does not influence stock prices through capital structure, is not supported and is rejected. This study aligns with the research by [18], which states that asset structure has a positive and significant influence on capital structure. The better a company's asset structure—supported by a sound capital structure—the more positively it impacts the company's stock price. However, this study contradicts the research conducted by [8], which states that the results of the path analysis test indicate that asset structure, through stock price, does not have a significant effect on capital structure.

6. CONCLUSION

Based on the results of a study on the effects of liquidity, dividend policy, and asset structure on stock prices, with capital structure as an intervening variable, among manufacturing companies in the automotive industry listed on the Indonesia Stock Exchange (IDX) for the period 2018–2022, the following conclusions can be drawn:

- a. The effect of liquidity on stock prices, as directly indicated by the results of the hypothesis test (t-test), shows a probability value of 0.1077, which is greater than 0.05. Therefore, based on these calculations, it can be concluded that the liquidity variable does not affect stock prices for manufacturing companies in the automotive industry sector listed on the Indonesia Stock Exchange (IDX) during the 2018–2022 period.
- b. The direct effect of dividend policy on stock prices is evident from the results of the hypothesis test (t-test), where the Prob. value obtained is 0.0418, which is less than 0.05. Therefore, based on this calculation, it can be concluded that the dividend policy variable has an effect on stock prices for manufacturing companies in the automotive industry sector listed on the IDX during the 2018–2022 period.
- c. The direct effect of asset structure on stock prices is demonstrated by the results of the hypothesis test (t-test), where the Prob. obtained is 0.5280, which is greater than 0.05; therefore, from this calculation, it can be concluded that the asset structure variable does not affect stock prices in automotive manufacturing companies listed on the IDX for the 2018–2022 period.
- d. The effect of liquidity on stock prices, with capital structure as an intervening variable, based on the results of path analysis using the Sobel test, directly shows that the calculated P-value of 0.0010315 is less than 0.05, with a Sobel test statistic of 3.28179141. Therefore, it can be concluded that the liquidity variable influences stock prices through capital structure as an intervening variable; or, indirectly, the capital structure variable as an intervening variable mediates the effect of liquidity on stock prices for manufacturing companies in the automotive industry sector listed on the IDX during the 2018–2022 period.
- e. The effect of dividend policy on stock prices with capital structure as an intervening variable, based on the results of path analysis testing via the Sobel test, directly shows a calculated P-value of 0, which is less than 0.05, with a Sobel test statistic value of -159.85740368; therefore, it can be concluded that the dividend policy variable influences stock prices through capital structure as an intervening variable, or indirectly, the capital structure variable as an intervening variable is able to mediate the influence of dividend policy on stock prices in automotive manufacturing companies listed on the IDX for the 2018–2022 period.
- f. The effect of asset structure on stock prices, with capital structure as an intervening variable, based on the results of path analysis using the Sobel test, directly shows that the calculated P-value of 0.00995796 is less than 0.05, with a Sobel test statistic of 2.57728569. Therefore, it can be concluded that the asset structure variable influences stock prices through capital structure as an intervening variable; or, indirectly, the capital structure variable as an intervening variable is able to mediate the influence of asset structure on stock prices in manufacturing companies in the automotive industry sector listed on the IDX for the 2018–2022 period.

6.1. Limitations

Dinar Fitri Ika Putrirahayu

This study has several limitations, such as using data only from automotive manufacturing companies listed on the Indonesia Stock Exchange and not considering other factors that may influence stock prices. Further research is needed to strengthen the findings of this study and expand its scope to other industrial sectors. A limitation lies in the use of only five financial ratios to represent the company's financial health. The inclusion of other ratios might have a greater impact on stock prices.

6.2. Suggestion

6.2.1. For Investors

Investors planning to invest in a company should review and analyze information regarding liquidity, dividend policy, asset structure, stock price, and the company's capital structure well in advance. Additionally, they should carefully consider financial ratios when making investment decisions.

6.2.2. For Companies

Based on the research conducted, company management needs to conduct an in-depth analysis to determine the appropriate strategy for increasing stock prices and maximizing corporate value.

6.2.3. For Future Researchers

For researchers interested in further studying stock prices, it would be better to broaden the scope of research beyond manufacturing companies in the automotive industry—for example, to include manufacturing companies in the property and real estate sectors. The data used should cover a period longer than 5 years to provide information that better supports previous studies.

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