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THE EFFECT OF CAPITAL STRUCTURE, FINANCIAL PERFORMANCE, AND CAPITAL INTENSITY ON COMPANY STOCK PRICES

(Empirical Study of Food and Beverage Sub-Sector Companies Listed on the IDX for the 2019-2024 Period)

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Abstract

This study aims to analyze the influence of capital structure, financial performance, and capital intensity on stock prices of food and beverage sub-sector companies listed on the Indonesia Stock Exchange for the 2019–2024 period. The study uses a quantitative approach with secondary data in the form of annual financial reports. The sample was determined through purposive sampling of 52 companies with a total of 312 observations. The analysis was conducted using panel data regression with the Fixed Effect Model (FEM). The results show that partially, capital structure and capital intensity have no significant effect on stock prices, while financial performance has a significant effect. Simultaneously, all three variables have a significant effect on stock prices. This finding indicates that investors consider financial performance, especially profitability, more heavily in making investment decisions.

INTRODUCTION

The capital market is an important means for companies to obtain long-term funding and for investors to invest in the hope of profiting through changes in stock prices. Stock prices are a key indicator of a company's value and the level of investor confidence in its performance and future prospects. Stock price movements are influenced by various internal factors, such as capital structure, financial performance, and capital intensity. Capital structure describes the combination of debt and equity used in corporate financing. Optimal management can increase company value through a balance between risk and return, while excessive debt use can potentially increase financial risk and discourage investor interest.

Empirical phenomena on the Indonesia Stock Exchange (IDX) clearly demonstrate this dynamic. For example, during the 2022–2024 period, the share prices of large companies such as PT Bank Mandiri (BMRI) and PT Bank Central Asia (BBCA) experienced a significant upward trend in line with increasing return on equity (ROE) and favorable operational efficiency ratios. This strong financial performance provides a positive signal to investors regarding the companies' ability to generate profits and

manage capital effectively. Conversely, in the construction and manufacturing sectors, several issuers, such as PT Wijaya Karya (WIKA) and PT Indofarma (INAF), experienced declining share prices due to increasing debt burdens (high leverage) and declining net profits. This condition illustrates that unhealthy capital structures and declining financial performance create negative signals in the market. Furthermore, in companies with high capital intensity, such as the cement and property sectors, declining fixed asset productivity due to the economic slowdown also depresses share prices because investors perceive the company's assets as not generating optimal returns (*Financials*, 2024).

Capital structure is a crucial aspect influencing a company's financial position and value, as it reflects the balance between debt and equity in financing operations. Based on signaling theory, increased debt can increase risk, potentially reducing investor interest and stock prices. Debt levels are not always perceived negatively, as investors also consider a company's ability to utilize debt productively. In growing companies, debt use can be viewed as a strategy to support expansion and improve future prospects, thus still potentially providing attractive returns for investors (Lumopa *et al*., 2023).

A company's financial performance is reflected in its financial statements, which serve as the primary source of information for investors in assessing the intrinsic value of a stock relative to its market price. Financial performance analysis is used as the basis for investment decisions, whether to buy or sell shares. When a company performs well, it sends a positive signal that can boost investor confidence. A decline in financial performance sends a negative signal of increased risk and declining prospects, prompting investors to sell shares, ultimately leading to a decline in share prices on the stock market.

Capital intensity reflects the extent of fixed asset use in supporting a company's operational activities and is closely related to the relationship between the owner (principal) and manager (agent) from an agency theory perspective. High capital intensity requires efficient asset management to achieve optimal financial performance, increase profitability, and provide positive signals to investors, which can drive share price increases. However, if not managed properly, high fixed assets have the potential to create agency conflicts through unproductive investments and increased agency costs, thereby reducing efficiency and investor confidence. The effect of capital intensity on share prices is bidirectional, depending on the effectiveness of management in utilizing the company's assets.

METHODS

This research uses a quantitative approach, a method that focuses on hypothesis testing through the analysis of numerical data obtained from a specific sample or population using measurable research instruments (Sugiyono, 2023). The data used is secondary, obtained from company annual reports published on the official website of the Indonesia Stock Exchange (www.idx.co.id).

Table 1. Operational Definition of Variables

Variabel	Indikator	Skala	Sumber Data
Struktur Modal (X1) (Rafli Suhartono, 2023)	$DER = \frac{\text{Total Hutang}}{\text{Total Ekuitas}}$	Rasio	Laporan Keuangan
Kinerja Keuangan (X2) (Satar *et al*., 2025)	$ROA = \frac{\text{Laba Bersih Setelah Pajak}}{\text{Total Aset}}$	Rasio	Laporan Keuangan
Intensitas Modal (X3) (Susanti *et al*., 2025)	$CIR = \frac{\text{Total Aset Tetap}}{\text{Total Pendapatan}}$	Rasio	Laporan Keuangan
Harga Saham (Y) (Rosyida Noor Adiba, 2025)	*Stock Price = Closing Price*	Nominal	Laporan Keuangan

Population and Sample

According to (Sugiyono, 2023), a population is the entirety of objects or subjects with specific characteristics selected by researchers for study to draw conclusions. Based on this definition, this study defines all banking companies listed on the Indonesia Stock Exchange as the population, using the annual reports and financial statements of these companies published on the Indonesia Stock Exchange during the 2019–2024 period as the primary data sources.

According to (Sugiyono, 2023), a sample is a subset of a population with specific characteristics selected to represent the entire population in the study. This study used probability sampling, a method that provides an equal opportunity for every member of the population to be selected. Sample selection was based on specific criteria established by the researcher to ensure the data obtained is relevant and accurately reflects the population's condition.

Data collection technique

The data collection techniques in this study were conducted through documentation studies and literature reviews, including books, scientific articles, journals, and relevant previous research to deepen understanding of the research topic. In addition, primary data were obtained from financial reports and annual reports of companies registered with the Indonesian Stock Exchange (IDX), which are published on the official website of the Indonesia Stock Exchange (www.idx.co.id).

Data Analysis Techniques
Descriptive Statistical Tests

According to (Sugiyono, 2023), descriptive statistics is an analytical method that aims to describe data as it is without generalizing to a wider population. In this study, descriptive statistics are used to present information regarding the minimum, maximum, average (mean), and standard deviation values as an initial overview of the data characteristics. The mean is used to observe the trend of the sample's average value, while the minimum and maximum indicate the range of values in the data. The standard deviation is used to assess the level of variation or dispersion of the data from its average value. Presenting descriptive statistics is important to provide a comprehensive understanding of the sample data before further analysis.

Panel Data Regression Analysis

Panel data regression analysis is a method that combines the characteristics of cross-sectional and time-series data, allowing researchers to observe the behavior of multiple units of analysis over a specific time period. According to (Sugiyono, 2023), panel data consists of a number of individuals or companies observed repeatedly over the same time period, thus providing more complete and varied information than using cross-sectional or time-series data separately. By utilizing this combination, panel data regression analysis can produce more accurate estimates because it can control for heterogeneity between individuals. In this study, the processing and estimation of the panel regression model were performed using EViews 12 software.

Common Effect Model (CEM)

This estimation approach to panel data combines all cross-sectional and time-series observations into a single data set and then estimates them using the OLS method. By assuming that the intercept and slope are homogeneous across individuals and over time, this model simplifies the data structure, resulting in more efficient estimates than

regressions that use only cross-sectional or time-series data. This approach is suitable when there are no significant differences in characteristics between units or between periods, allowing for uniform treatment of variations in the data.

$$Yit = \alpha i + \beta 1X1\ it + \beta 2X2\ it + \beta 3X3\ it + Ɛit$$

Where:
α: constant
i: cross-section unit (company)
t: time series unit (year)
β: regression coefficient
X1 it: Debt Policy 1, Year 1
X2 it: Investment Decision 1, Year 1
X3 it: Dividend Policy 1, Year 1
Ɛ: Standard Error

Fixed Effect Model (FEM)

The fixed effect model is a technique for estimating panel data using dummy variables to capture differences in intercepts. The definition of fixed effects is based on differences in intercepts between companies, but the intercepts are the same across time (time invariant). Furthermore, this model also assumes that the regression coefficient (slope) remains constant across companies and across time. In this model, the approach used is the least squares dummy variable (LSDV) method, namely:

$$Yit = \alpha i + \beta 1X1\ it + \beta 2X2\ it + \beta 3X3\ it + Ɛit$$

Random Effect Model (REM)

The random effects model is a technique for estimating panel data in which disturbance variables are interrelated over time and between individuals. These differences are linked through errors. Due to the correlation between disturbance variables, the OLS method cannot be used, so the random effects model uses the generalized least squares (GLS) method. The equation is:

$$Yit = \alpha i + \beta 1X1\ it + \beta 2X2\ it + \beta 3X3\ it + Ɛit$$

Model Test
Chow Test

According to (Ghozali, 2018), the Chow test is a tool for testing equality or coefficient similarity. The Chow test is used to select the best fixed effects or common effects model for estimating panel data. The decision-making criteria are as follows:
H_0: Common Effect Model (CEM)
H_1: Fixed Effect Model (FEM)
If the cross-section chi-square P-value is <0.05, the Fixed Effect Model is selected.
If the cross-section chi-square P-value is >0.05, the Random Effect Model is selected

Hausman test

The Hausman test is used to determine whether the most appropriate model is a fixed effect or random effect model for estimating panel data. The decision-making process is as follows:
H_0: Random Effect Model
H_1: Fixed Effect Model
If the cross-section chi-square P-value is <0.05, the Fixed Effect Model is selected.
If the cross-section chi-square P-value is >0.05, the Random Effect Model is selected.

Lagrange Multiplier Test (LM test)

The Lagrange multiplier test is performed to determine the most appropriate model between the common effects model and the random effects model for estimating panel data. To determine whether the model to use is the common effects model or the random effects model, the following hypotheses are formulated:
H_0: Common Effect Model (CEM)
H_1: Random Effect Model (REM)
If the Lagrange Multiplier (LM) value indicates a cross-section-Breush-Pagan value of <0.05, then the Random Effect Model is selected.
If the Lagrange Multiplier (LM) value indicates a cross-section-Breush-Pagan value of >0.05, then the Common Effect Model is selected.

Classical Assumption
Test Normality Test

The normality test is used to assess whether the residuals in a regression model follow a normal distribution, as good regression requires normally distributed residuals for more valid parameter estimates. One commonly used method is the Jarque-Bera (JB) test, which checks the suitability of the residual distribution based on skewness and kurtosis values. The test decision is made by comparing the significance value (p-value) with a threshold of 0.05: if the p-value > 0.05, the residuals are considered normally distributed, while a p-value < 0.05 indicates that the residuals are not normally distributed. Thus, the JB test helps ensure that the classical assumption of normality in regression analysis is met.

Multicollinearity Test

Multicollinearity is a linear relationship between independent variables. (Ghozali, 2018) states that the multicollinearity test aims to determine whether there is a high or perfect correlation between independent variables in a regression model.

Heteroscedasticity Test

The heteroscedasticity test aims to determine whether there is a difference in variance between residuals from one observation to another, which is called homoscedasticity. Conversely, if the variances differ, it is called heteroscedasticity. A good regression model is one that results in heteroscedasticity (Ghozali, 2018).

Autocorrelation Test

The autocorrelation test is used to determine the correlation between confounding errors over a time series. Autocorrelation aims to test whether there is a correlation between the confounding errors in period t and the previous period t-1 in the regression model. A good regression model is one that is free from autocorrelation. The presence of autocorrelation in a regression model can be determined using the Durbin Watson test (DW test) (Aulia *et al*., 2024:137).
The decision-making criteria are as follows:
a. If the D-W is below -2, it indicates positive autocorrelation.
b. If the D-W is between -2 and +2, it indicates no autocorrelation.
c. If the D-W is above +2, it indicates negative autocorrelation.

Coefficient of Determination Test

The coefficient of determination (R2) essentially measures the extent to which

independent variables explain a variable. The coefficient of determination is between zero and one. An R2 value close to zero indicates that the independent variables' ability to explain the dependent variable is very limited. Conversely, an R2 value close to one indicates that the independent variables' ability to provide maximum explanation of information for the dependent variable. An adjusted R-squared value close to 1 indicates that the independent variables' ability to provide almost all the information needed to predict the dependent variables.

Simultaneous F Test

According to (Sugiyono, 2023), the F-test aims to determine the simultaneous influence of independent variables. The following is used as a basis for decision-making:

1. If the sig. (significance) value is <0.05 or $fhitung > ftabel$, then the hypothesis is accepted. This means that the independent variables simultaneously influence the dependent variable.
2. If the sig. (significance) value is >0.05 or $fhitung < ftabel$, then the hypothesis is rejected. This means that the independent variables simultaneously do not influence the dependent variable.

Partial T Test

Hypothesis testing for each variable, company size, auditor turnover, and audit committee gender, individually, on audit delay, used a partial regression test (t-test). Partial regression testing is a test conducted on the dependent variable (Ghozali, 2018). The hypotheses used in this study are formulated as follows:

1. If prob. <0.05 or t count > t table, then variable X individually (partially) has a significant effect on variable Y.
2. If prob. >0.05 or t count < t table, then variable X individually (partially) does not have a significant effect on variable Y.

RESULTS AND DISCUSSION

Sample Description

This research methodology relies on financial reports as secondary data, downloaded directly from the Indonesia Stock Exchange website (www.idx.co.id). The population consists of 83 food and beverage sub-sector companies listed on the IDX between 2019 and 2024. From this population, a sampling process based on specific criteria resulted in 52 valid companies. Therefore, this study used a total of 312 observational data. Sampling in this study was conducted using purposive sampling.

Table 2. Descriptive Statistics Results

	HS	DER	ROA	CIR
Mean	6.463649	1.588414	0.045347	0.695980
Median	6.603260	0.887729	0.042818	0.407069
Maximum	9.648595	92.50039	0.943569	11.55209
Minimum	1.098612	-23.61757	-0.582526	0.003469
Std. Dev.	1.661140	5.999197	0.128165	1.274656
Skewness	-0.081053	11.47732	0.585993	6.232024
Kurtosis	2.274658	173.0621	15.92009	47.09694
Jarque-Bera	7.181187	382824.5	2187.930	27298.60
Probability	0.027582	0.000000	0.000000	0.000000
Sum	2016.659	495.5853	14.14839	217.1457

Sum Sq. Dev.	858.1693	11193.00	5.108564	505.2965
Observations	312	312	312	312

Source: Data Processed Using E-Voews ver. 12 (2025)

Based on the results of the descriptive statistical analysis presented in Table 4.3, it is known that the total sample or number of data (n) in this study was 312. The capital structure variable (DER) in the sample of companies in the food and beverage sub-sector of the IDX during the 2019–2024 period, the minimum value recorded was -23.61757. This lowest value was owned by PT. Sentra Food Indonesia Tbk. While the maximum value was recorded at 92.50039 at PT. Estika Tata Tiara Tbk. The average value for this variable was 1.588414 with a standard deviation of 5.999197. The financial performance variable (ROA) recorded a minimum value of -0.582526 such as PT. Bakrie Sumatera Plantations Tbk and a maximum value of 0.943569 PT. Prasidha Aneka Niaga Tbk. The average was at 0.045347, while the standard deviation was 0.128165. The capital intensity (CIR) variable recorded a minimum value of 0.003469 for PT. Wahana Pronatural Tbk., while the maximum value was 11.55209 for PT. Bumi Teknokultura Unggul Tbk. The average was 0.695980, while the standard deviation was 1.274656.

Table 3. Chow Test Results

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	59.615455	(51,257)	0.0000
Cross-section Chi-square	796.164685	51	0.0000

Source: Data Processed Using E-Voews ver. 12 (2025)

The Chow test yielded a cross-section F probability value of 0.0000. Given that this value is below the 0.05 threshold, the decision was made to reject H_0 and accept H_1. This established the fixed effects model as the best model for analyzing the data.

Table 4. Hausman Test Results

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	31.874789	3	0.0000

Source: Data Processed Using E-Voews ver. 12 (2025)

The Hausman test results show a probability value of 0.0000. Since this value is less than 0.05, the decision is to accept H1 and reject H0. This establishes the fixed effect model as the best model, outperforming the random effect model.

Table 5. Results of the Lagrange Multiplier Test (LM test)

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

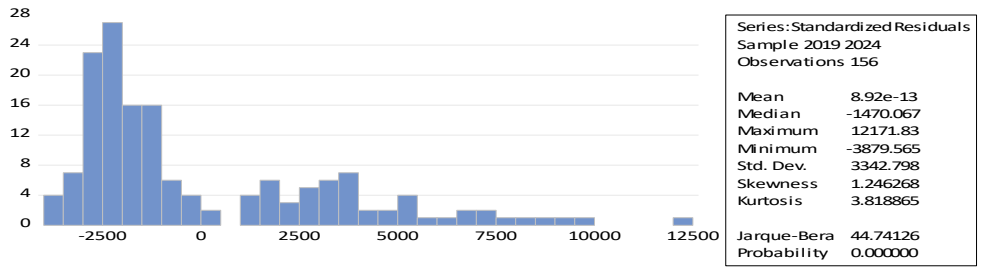
	Test Hypothesis Cross-section	Time	Both
Breusch-Pagan	460.1635 (0.0000)	0.740449 (0.3895)	460.9040 (0.0000)

Source: Data Processed Using E-Voews ver. 12 (2025)

Based on table 5. The results of the Lagrange multiplier test, the cross section-Breush Pagan value is 0.0000 < 0.05, so the Random Effect Model is selected.

Classical Assumption Test Results

Figure 1. Normality Test Results



Source: Data Processed Using E-Voews ver. 12 (2025)

The Jarque-Bera normality test was performed at a 5% significance level. Data are categorized as normal if their probability value is >0.05. Based on the test results, the probability value obtained is 0.000000. Because this value exceeds the 0.05 significance level, it can be concluded that the data in this study are not normally distributed.

According to (Sugiyono, 2023:259-263), a normality test is one of the requirements in using parametric statistics, specifically to ensure that data meets the assumptions of a normal distribution before hypothesis testing. In panel data, a normality test is not always necessary because this approach emphasizes meeting the assumptions regarding the error or residual model, rather than the distribution of the variables directly. Based on the central limit theorem, the large number of observations in panel data tends to make the distribution closer to normal, making violations of normality less crucial. In panel econometrics, testing other classical assumptions such as heteroscedasticity, autocorrelation, and inter-unit dependency is prioritized over the normality test.

Table 6. Multicollinearity Test Results

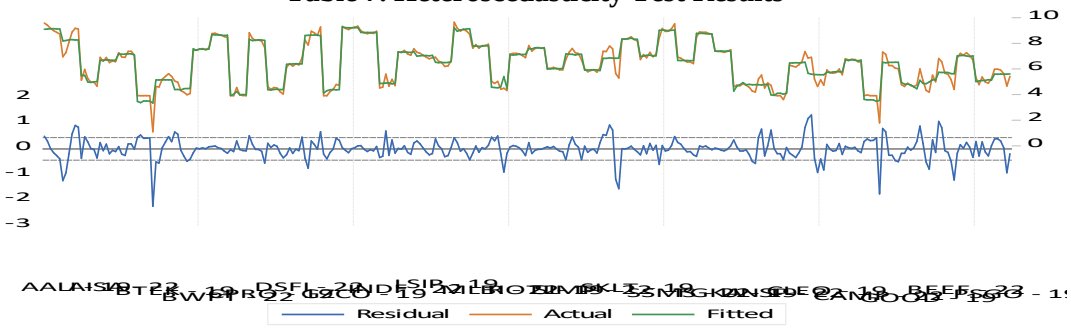
	HS	DER	ROA	CIR
HS	1	-0.12124	0.43936	-0.34100
DER	-0.12124	1	-0.23635	0.00282
ROA	0.43936	-0.23635	1	-0.25469
CIR	-0.34100	0.00282	-0.25469	1

Source: Data Processed Using E-Voews ver. 12 (2025)

The interpretation of the multicollinearity test can be seen from the numbers between the variables by drawing vertical and horizontal straight lines that do not exceed 0.9. The figure above shows that the value of stock price to capital structure (DER) is -0.12124, and stock price to financial performance (ROA) is 0.43936.

The value of the relationship between capital structure (DER) and financial performance (ROA) is -0.23635. The values of capital structure (ROA) to capital intensity (CIR), financial performance to capital structure (DER), and financial performance (ROA) to capital intensity (CIR) do not exceed 0.9. Therefore, it can be concluded that there is no multicollinearity problem among the three variables used in the regression model. This test is conducted to determine the relationship between the independent variables. Multicollinearity problems have been minimized through the use of panel data, and in this study, it is considered insignificant due to the application of the generalized least squares (GLS) model. The results of the analysis of the correlation matrix show that all variables have a correlation value of less than 0.9, so it can be stated that there is no indication of multicollinearity (Basuki, 2021:60).

Table 7. Heteroscedasticity Test Results



Source: Data Processed Using E-Voews ver. 12 (2025)

Based on the scatterplot graph between ZPRED and ZRESID, it can be seen that the points are randomly distributed above and below the zero axis and do not form a specific pattern. If the pattern in the scatterplot looks random, that is, there is no regular upward or downward trend, then it is concluded that there is no heteroscedasticity. Referring to the resulting graph, because the point distribution pattern is irregular, this data meets the assumption of homoscedasticity, so the problem of heteroscedasticity was not found in the data processing.

Table 8. Autocorrelation Test Results

Root MSE	0.400920	R-squared	0.941562
Mean dependent var	6.463649	Adjusted R-squared	0.929283
S.D. dependent var	1.661140	S.E. of regression	0.441742
Akaike info criterion	1.362455	Sum squared resid	50.14994
Schwarz criterion	2.022280	Log likelihood	-157.5430
Hannan-Quinn criter.	1.626167	F-statistic	76.68152
Durbin-Watson stat	1.137626	Prob(F-statistic)	0.000000

Source: Data Processed Using E-Voews ver. 12 (2025)

The autocorrelation test results indicate a DW statistical value of 1.137626. Given that this value is in the interval of -2 to +2, it can be validated that the panel data regression model has met the autocorrelation-free assumption.

Table 9. Simultaneous F Test Results (Fixed Effect Model)

Root MSE	0.400920	R-squared	0.941562
Mean dependent var	6.463649	Adjusted R-squared	0.929283
S.D. dependent var	1.661140	S.E. of regression	0.441742
Akaike info criterion	1.362455	Sum squared resid	50.14994
Schwarz criterion	2.022280	Log likelihood	-157.5430
Hannan-Quinn criter.	1.626167	F-statistic	76.68152
Durbin-Watson stat	1.137626	Prob(F-statistic)	0.000000

Source: Data Processed Using E-Voews ver. 12 (2025)

Simultaneous testing (F Test) determines that the independent variable has a significant effect if the probability value is less than 0.05. The E-Views 12 output on the fixed effect model shows that the F-statistic (F count) is greater than the F table 76.68152 > 2.63392 and the probability value is 0.000000 < 0.05, so it can be stated that the variables of capital structure, financial performance and capital intensity simultaneously have a significant effect on stock prices.

Table 10. Partial T-Test Results (Fixed Effect Model)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6.417619	0.038881	165.0568	0.0000
DER	0.002495	0.005004	0.498575	0.6185
ROA	0.856415	0.279067	3.068851	0.0024
CIR	0.004642	0.030824	0.150606	0.8804

Source: Data Processed Using E-Voews ver. 12 (2025)

In the t-test, if the probability value obtained from the analysis using E-Views 12 is less than the 0.05 significance level, then the independent variable is declared to have a significant effect on the dependent variable. The following is an explanation of the t-test results for the fixed effects model based on the E-Views 12 output obtained:

1. The capital structure (DER) variable obtained a calculated t-value less than the t-table value of 0.498575 < 1.968, with a significance value of 0.6185 > 0.05. Therefore, the capital structure variable partially does not have a significant effect on stock prices.
2. The financial performance (ROA) variable obtained a calculated t-value greater than the t-table value of 3.068851 > 1.968, with a significance value of 0.0024 < 0.05. Therefore, the financial performance variable partially has a significant effect on stock prices.
3. The capital intensity variable (CIR) obtained a calculated t value smaller than the t table value of 0.150606 < 1.968, with a significant value of 0.8804 > 0.05, so the capital intensity variable partially does not have a significant influence on stock prices.

Table 11. Results of the Determination Coefficient (R2) Test

Root MSE	0.400920	R-squared	0.941562
Mean dependent var	6.463649	Adjusted R-squared	0.929283
S.D. dependent var	1.661140	S.E. of regression	0.441742
Akaike info criterion	1.362455	Sum squared resid	50.14994
Schwarz criterion	2.022280	Log likelihood	-157.5430
Hannan-Quinn criter.	1.626167	F-statistic	76.68152
Durbin-Watson stat	1.137626	Prob(F-statistic)	0.000000

Source: Data Processed Using E-Voews ver. 12 (2025)

The coefficient of determination test results showed an adjusted R-squared value of 0.929283. This means that 92.92% of the stock price variation can be explained by capital structure, financial performance, and capital intensity. The remaining 7.08% is influenced by factors other than those used in the model, such as company size, debt policy, and dividend policy.

Discussion

The Influence of Capital Structure, Financial Performance and Capital Intensity on Stock Prices

Based on the F-test results for the fixed effects model, a probability value of 0.000000 was obtained, indicating that capital structure, financial performance, and capital intensity simultaneously had a significant effect on stock prices in food and beverage sub-sector companies for the 2019–2024 period. This result indicates that these three variables, together, are important factors considered by investors in determining company value in the capital market.

From an agency theory perspective, capital structure, financial performance, and capital intensity reflect how management manages company resources for the benefit of shareholders. Capital structure reflects financing decisions and risk levels, financial performance reflects operational effectiveness, while capital intensity reflects the utilization of productive assets. These three aspects are key indicators for investors in assessing whether management actions are aligned with the interests of the principal.

Furthermore, these three variables play a role in reducing information asymmetry between management and investors by providing complementary signals. Capital structure demonstrates financial discipline, financial performance provides an objective picture of operational results, and capital intensity reflects the efficiency of asset utilization. The combination of these three increases investor confidence, reduces agency risk, and ultimately impacts the company's stock price.

The results of this study are not in line with the research conducted by (Rosyida Noor Adiba, 2025) who revealed that capital structure, financial performance, and profitability have a simultaneous effect on stock prices, but this study is supported by research conducted by (Nazariah, 2022) who revealed that capital structure and financial performance do not have a simultaneous effect on stock book value.

The Influence of Capital Structure on Stock Prices

The results of the t-test using the fixed effects model indicate that capital structure does not significantly affect stock prices, with a probability value of 0.6185, which is greater than the 0.05 significance level. This finding indicates that changes in the composition of debt and equity do not directly affect stock prices in food and beverage companies during the 2019–2024 period.

Based on agency theory, this result can be explained by conflicts of interest between managers and shareholders and information asymmetry, which prevent financing decisions from always reflecting increased company value. Although debt can function as a control mechanism to curb opportunistic management behavior, investors still consider various other factors, such as operational performance and company prospects, so the impact of capital structure is not always directly visible in the market.

This finding suggests that capital structure is not a primary factor in determining stock prices. Investors tend to focus more on company fundamentals and future earnings expectations. As long as a company manages risks and agency costs effectively, changes in capital structure will not significantly impact stock price movements.

This research is in line with research conducted by (Sutanto *et al*., 2021) and research conducted by (Lumopa *et al*., 2023) which revealed that capital structure has no effect on stock prices, but this research is not supported by research conducted by (Rafli Suhartono, 2023) which revealed that capital structure has an effect on stock prices.

The Influence of Financial Performance on Stock Prices

The results of the t-test using the fixed effects model showed a probability value of 0.0024, which is lower than the 0.05 significance level. Therefore, it can be concluded that financial performance significantly influenced stock prices in companies in the food and beverage sub-sector for the 2019–2024 period. This indicates that financial performance is an important factor considered by investors in determining a company's stock value.

Based on agency theory, financial performance is the primary means for management to demonstrate success in managing company resources to shareholders. Financial reports serve as a communication tool that reduces information asymmetry between managers and investors. When financial performance shows positive results, such as increased profits and operational efficiency, this sends a positive signal that increases investor confidence in management's capabilities.

Financial performance also serves as a disciplinary mechanism for management in safeguarding shareholder interests. Good performance reflects effective management and can mitigate agency conflicts, thereby increasing investor interest and driving share prices up. Conversely, declining financial performance can trigger negative perceptions and depress share prices, thus strengthening the role of financial performance in influencing share price movements.

This research is not in line with the research conducted by (Nurcahyati & Nurdin, 2023) and research conducted by (Fitria & Sukardi, 2024) which revealed the results of their research that financial performance does not affect stock prices, but this research is in line with research conducted by (Hidayati & Sayidah, 2025) which revealed the results of their research that financial performance affects stock prices.

The Effect of Capital Intensity on Stock Prices

The t-test results using the fixed effects model showed a probability value of 0.8804, which is greater than the 0.05 significance level. Therefore, it can be concluded that capital intensity does not significantly influence stock prices in food and beverage sub-sector companies for the 2019–2024 period. This indicates that the proportion of fixed assets within a company is not a primary consideration for investors in determining stock value.

Based on agency theory, capital intensity does not always reflect the effectiveness of management's performance in managing company resources. Shareholders tend to pay more attention to the end result, namely financial

performance, than to the amount of investment in fixed assets. Furthermore, high fixed assets can also raise concerns regarding potential inefficiency, overinvestment, or unproductive use of resources due to conflicts of interest between managers and shareholders.

The capital market is more responsive to indicators that directly reflect company performance, such as profitability and cash flow, than to asset structure. If capital intensity does not provide a clear signal of increasing company value or performance, its effect on stock prices will be weak or insignificant.

This research is not in line with the research conducted by (Ayza, 2024) who revealed the results of his research that capital intensity affects stock prices and this research is also supported by research conducted by (Yolanda Fasha *et al*., 2024) who revealed the results of his research that capital intensity affects management performance measured using Stock Price Closes as of December 31, but this research is supported by research conducted by (Susanti *et al*., 2025) who revealed the results of his research that capital intensity does not affect stock prices.

CONCLUSION

Based on the research results, it can be concluded that partially, capital structure and capital intensity do not have a significant effect on stock prices, while financial performance does have a significant effect on food and beverage sub-sector companies listed on the Indonesia Stock Exchange for the 2019–2024 period. Meanwhile, simultaneously, capital structure, financial performance, and capital intensity are proven to have a significant effect on stock prices.

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