ABSTRACT

THE EFFECT OF ASSET EFFICIENCY, CAPITAL STRUCTURE, AND SALES GROWTH ON STOCK PRICES WITH PROFITABILITY AS AN INTERVENING VARIABLE

(An Empirical Study of LQ45 Index Companies Listed on the Indonesia Stock Exchange for the 2020–2024 Period)

By:

Siti Fatimah
NPM 22340113

Guide I : Prof. Dr. H. Dedi Kusmayadi, S.E., M.Si., Ak., CA., CRBC., ACPA., CPA., CRA., CRP., CSBA., ASEAN CPA.
Guide I : Winda Ayu Anggraini, S.Pd., M.Ak.

This study aims to: (1) analyze and examine the condition of asset efficiency, capital structure, sales growth, profitability, and stock prices; (2) examine the effect of asset efficiency, capital structure, and sales growth on profitability; (3) examine the effect of asset efficiency, capital structure, and sales growth on stock prices; (4) examine the effect of profitability on stock prices; and (5) examine the role of profitability in mediating the effect of asset efficiency, capital structure, and sales growth on stock prices of companies listed in the LQ45 Index during the 2020–2024 period. The independent variables are asset efficiency, proxied by Total Asset Turnover (TATO); capital structure, proxied by the Debt-to-Equity Ratio (DER); and sales growth. Profitability, proxied by Return on Equity (ROE), is used as the intervening variable, while stock price serves as the dependent variable.

This study employed a quantitative approach with an explanatory research design. The data consisted of secondary data obtained from the annual financial statements of LQ45 Index companies for the 2020–2024 period, selected using purposive sampling. Data were analyzed using panel data regression and the Sobel test.

The results indicate that: (1) all variables exhibited fluctuating trends during the 2020–2024 period; (2) partially, asset efficiency and sales growth had a positive and significant effect on profitability, whereas capital structure had no significant effect on profitability. Simultaneously, asset efficiency, capital structure, and sales growth had a significant effect on profitability; (3) partially, asset efficiency, capital structure, and sales growth had no significant effect on stock prices, whereas simultaneously the variables included in the model had a significant effect on stock prices; (4) profitability had a positive and significant effect on stock prices; and (5) profitability mediated the effects of asset efficiency and sales growth on stock prices but did not mediate the effect of capital structure on stock prices.

Keywords: *Asset Efficiency, Capital Structure, Sales Growth, Profitability, Stock Price.*

ABSTRAK

PENGARUH EFISIENSI ASET, STRUKTUR MODAL,
***DAN SALES GROWTH* TERHADAP HARGA SAHAM**
DENGAN PROFITABILITAS SEBAGAI VARIABEL *INTERVENING*
(Studi Empiris di Perusahaan Indeks LQ45 yang terdaftar di Bursa Efek Indonesia Periode 2020–2024)

Oleh:
Siti Fatimah
223403113
Pembimbing I : Prof. Dr. H. Dedi Kusmayadi, S.E., M.Si., Ak., CA., CRBC., ACPA., CPA., CRA., CRP., CSBA., ASEAN CPA.
Pembimbing II : Winda Ayu Anggraini, S.Pd., M.Ak.

Penelitian ini bertujuan untuk: (1) menganalisis dan mengetahui kondisi efisiensi aset, struktur modal, sales growth, profitabilitas, dan harga saham; (2) mengetahui pengaruh efisiensi aset, struktur modal, dan *sales growth* terhadap profitabilitas; (3) mengetahui pengaruh efisiensi aset, struktur modal, dan *sales growth* terhadap harga saham; (4) mengetahui pengaruh profitabilitas terhadap harga saham; serta (5) mengetahui peran profitabilitas dalam memediasi pengaruh efisiensi aset, struktur modal, dan *sales growth* terhadap harga saham pada perusahaan indeks LQ45 periode 2020–2024. Variabel independen meliputi efisiensi aset yang diproksikan dengan *Total Asset Turnover* (TATO), struktur modal yang diproksikan dengan *Debt to Equity Ratio* (DER), dan *sales growth*. Profitabilitas yang diproksikan dengan *Return on Equity* (ROE) digunakan sebagai variabel *intervening*, sedangkan harga saham sebagai variabel dependen.

Penelitian ini menggunakan pendekatan kuantitatif dengan desain *explanatory research*. Data yang digunakan merupakan data sekunder berupa laporan keuangan tahunan perusahaan indeks LQ45 periode 2020–2024 yang dipilih menggunakan teknik *purposive sampling*. Analisis data dilakukan menggunakan regresi data panel dan uji Sobel.

Hasil penelitian menunjukkan bahwa: (1) seluruh variabel pada perusahaan indeks LQ45 periode 2020 - 2024 menunjukkan kondisi yang berfluktuasi; (2) secara parsial efisiensi aset dan *sales growth* berpengaruh positif dan signifikan terhadap profitabilitas, sedangkan struktur modal tidak berpengaruh signifikan terhadap profitabilitas. Secara simultan, efisiensi aset, struktur modal, dan sales growth berpengaruh signifikan terhadap profitabilitas; (3) secara parsial efisiensi aset, struktur modal, dan *sales growth* tidak berpengaruh signifikan terhadap harga saham, sedangkan secara simultan variabel-variabel yang diuji dalam model berpengaruh signifikan terhadap harga saham; (4) profitabilitas berpengaruh positif dan signifikan terhadap harga saham; dan (5) profitabilitas mampu memediasi pengaruh efisiensi aset dan *sales growth* terhadap harga saham, namun tidak mampu memediasi pengaruh struktur modal terhadap harga saham.

Kata Kunci: Efisiensi Aset, Struktur Modal, *Sales Growth*, Profitabilitas, Harga Saham.