The Effect of Operating Leverage, Firm Size, and Profitability on Stock Prices: The Mediating Role of Capital Structure

Moh Syarofi Daumanhuri

Universitas Islam Negeri Siber Syekh Nurjati Cirebon, Jawa Barat, Indonesia

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ABSTRACT

This study aims to analyze the effects of operating leverage, firm size, and profitability on stock prices, with capital structure as an intervening variable. Grounded in Signaling Theory, this study employs a quantitative approach using secondary data obtained from the financial statements of companies listed in the MESBUMN17 Index for the 2020–2023 period. The sample was selected using purposive sampling, yielding 17 financial statements of MESBUMN companies. The data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS 4. The results indicate that operating leverage, firm size, and profitability are negatively related to capital structure; however, only profitability has a statistically significant effect on capital structure. Operating leverage, firm size, and profitability exhibit positive relationships with stock prices, whereas capital structure exhibits a negative relationship. Nevertheless, only profitability and firm size have statistically significant effects on stock prices. Furthermore, the findings indicate that capital structure does not significantly mediate the relationships of operating leverage, firm size, and profitability with stock prices.

Keywords: Operating Leverage, Firm Size, Profitability, Capital Structure, Stock Prices

INTRODUCTION

Companies establish objectives at the time of their inception. In general, these objectives include maximizing profits, generating returns for shareholders, and maximizing firm value through the effective management of stock price movements. Achieving these objectives requires companies to operate optimally and remain competitive within their respective industries. Corporate performance plays a crucial role in determining profitability and ensuring business sustainability under various economic conditions. A company's performance can be evaluated, among other indicators, by its ability to maintain and enhance firm value, as reflected in its stock price. Andri (2019) argues that high firm value reflects a high stock price. Furthermore, shareholder wealth increases as firm value rises, as indicated by higher rates of return on investment for shareholders.

Stock prices on the stock exchange, which serve as an indicator of firm value, can be influenced by three main factors: internal or fundamental factors, external factors, and technical factors. Internal corporate factors are particularly important in understanding stock price movements. The analysis of these factors is commonly referred to as fundamental analysis, which involves evaluating a company's performance and financial condition through financial ratios. One of the most important sources of information for assessing corporate performance is the financial statements, which include the balance sheet and income statement. A thorough analysis of these statements can provide insights into a company's financial performance, its achievements, and its future prospects (Shofwatun et al., 2021). Empirical studies have examined the effects of financial statement information on stock prices; however, the findings of previous studies have been inconsistent.

In today's evolving business environment, competition among companies across industries has become increasingly intense. Companies are required to continuously develop their operations and maintain their performance to remain competitive. To sustain and expand their businesses, companies require adequate sources of financing, which may be obtained from internal or external sources. One strategy employed by

companies to obtain external financing is to conduct an initial public offering (IPO), thereby offering shares to the public through the capital market (Effendi & Harahap, 2020). Effective management of internal and external financing is essential to ensuring business continuity and strengthening a company's competitive position. Financing decisions must be carefully considered to meet operational requirements and support inv-

estment activities. Consequently, a company's ability to manage its financing needs is of strategic importance, particularly in determining whether to prioritize internal funds generated from retained earnings or obtain additional financing from investors and creditors. Economic developments are influenced not only by economic factors but also by broader social conditions, including cultural and public health issues. The COVID-19 pandemic illustrates how a public health crisis can adversely affect the global economy (Iksan Burhanuddin & Nur Abdi, 2020). Nova Rianda (2023) discusses the potential economic risks associated with the coronavirus pandemic, which range from temporary disruptions in consumption to a full-scale recession resulting from supply chain disruptions and labor productivity shocks. These risks may also manifest in delayed consumption expenditure and slower gross domestic product (GDP) growth.

In Indonesia, stock price declines were associated with the implementation of Large-Scale Social Restrictions (Pembatasan Sosial Berskala Besar, or PSBB). The policy was considered insufficiently effective in containing the spread of COVID-19, as the number of positive cases increased substantially, leading to the extension of restrictions into a second phase. During this period, shareholders adopted a more cautious approach in response to heightened uncertainty. Although stock prices continued to decline, the magnitude of the decline was smaller than that observed during the first phase of PSBB (Afifah & Fauziyyah, 2023). Over the period discussed in the previous study, the Jakarta Composite Index (Indeks Harga Saham Gabungan, or IHSG) experienced a gradual decline. Stock exchange transaction and index data indicate that the IHSG reached 7,178 in August 2023, with trading volume amounting to 574 billion shares and a transaction value of IDR 310 trillion. The index subsequently declined through July, according to the period described in the source. One factor associated with this decline was the impact of the global economic slowdown, particularly interest rate increases implemented by major central banks, including the United States Federal Reserve (Fed), the European Central Bank (ECB), the Bank of England (BoE), and the Swiss National Bank (SNB). As one of the world's most influential central banks, the Federal Reserve plays a significant role in global financial markets, and its monetary policy decisions can trigger volatility in financial markets worldwide (Afifah & Fauziyyah, 2023).

The MESBUMN17 Index also experienced a decline of 9.94% over a one-year period. Two major issuers in the index, ranked by market capitalization, recorded decreases in their stock prices. PT Telkom Indonesia (TLKM) experienced the largest decline, at 15.96%, followed by PT Aneka Tambang (ANTM), which recorded a decrease of 0.96%. In contrast, PT Bank Syariah Indonesia (BRIS) experienced a substantial increase in its stock price of 13.38%. These contrasting movements illustrate the variation in stock price performance among companies within the same index and highlight the importance of examining the factors that influence stock prices.

LITERATURE REVIEW

Signalling Theory

Signaling Theory describes how companies with strong performance communicate signals to the market through information disclosure to attract new investors or retain existing ones by building shareholders' confidence (Ross et al., 1977). This theory explains that financial reporting by publicly listed companies serves as a signal that can influence their stock prices, enabling investors to make more informed and accurate investment decisions based on the information disclosed (Marundha et al., 2021).

Companies generally strive to optimize their performance to attract investors by demonstrating strong financial results, providing financial statements, and disclosing relevant information required by investors. According to Andini and Indrati (2023), Signaling Theory explains how financial statements can convey positive signals to investors, as sound managerial performance is reflected in the company's financial reports,

thereby generating positive market perceptions. These signals convey information about management's performance and its commitment to fulfilling its obligations to shareholders. Consequently, information disclosed by a company is essential because it can influence investors' assessments and investment decisions.

Information is a crucial element for investors and business practitioners because it provides data, records, and descriptions of a company's past performance, current condition, and future prospects, all of which are relevant to its business continuity (Nurcahyono et al., 2021). However, the dissemination of information to the public often involves information asymmetry, which refers to an imbalance in the information available to different parties. Companies disclose information partly because an information gap exists between the company and external stakeholders.

Management generally possesses more comprehensive information about the company's operations, financial condition, and prospects than external parties, particularly investors. Such information asymmetry may arise from differences in the availability or quality of information, which can influence managerial decisions, investor perceptions, and stock prices. Companies may also possess material information that has not yet been disclosed publicly, potentially affecting investors' assessments and the market valuation of their shares once it becomes available. Within the framework of Signaling Theory, corporate incentives to disclose relevant and reliable information can help reduce information asymmetry and strengthen shareholders' confidence.

The publication of annual financial statements can therefore provide signals regarding a company's financial performance, stock price prospects, and annual dividend growth. Financial statements that demonstrate strong corporate performance serve as a signal that a company has been managed effectively. Such information may be interpreted positively by investors because market responses are often influenced by the fundamental information disclosed by companies. Investors tend to favor investment opportunities that offer the potential to generate returns and increase the value of their invested capital.

Accordingly, investors pay close attention to indicators of corporate performance presented in financial statements when evaluating investment opportunities. From the perspective of Signaling Theory, financial information relating to operating leverage, firm size, profitability, and capital structure can provide relevant signals that shape investor perceptions and potentially influence stock prices.

METHOD

This study employs a quantitative research approach to test hypotheses regarding the relationships of operating leverage, firm size, and profitability with stock price movements, with capital structure serving as an intervening variable. The study focuses on companies included in the MESBUMN17 Index listed on the Indonesia Stock Exchange (IDX), using data obtained from the IDX's official website. The sampling technique employed in this study is purposive sampling, whereby samples are selected based on predetermined criteria relevant to the research objectives. A sample represents a subset of the population selected for analysis. In this study, 13 companies listed in the MESBUMN17 Index were selected as research samples because they met the established sampling criteria.

These criteria include companies listed on the Indonesia Stock Exchange, companies that consistently published financial statements throughout the study period, and companies that met the specified fixed-asset requirements. The data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with the SmartPLS application. This technique was employed to examine the relationships among the research variables and assess the mediating role of capital structure in the relationships between operating leverage, firm size, profitability, and stock prices.

RESULT AND DISCUSSION

Results

Table 1 Result

	Path Coeffisients	Sample mean	Standard deviation	T statistics	P values
Capital Structure -> Stock Prices	-0,057	-0,056	0,041	1,386	0,166
Operating Leverage -> Capital Structure	-0,078	-0,066	0,061	1,277	0,202
Operating Leverage -> Stock Prices	0,069	0,063	0,046	1,501	0,133
Profitability -> Capital Structure	-0,215	-0,250	0,078	2,752	0,006
Profitability -> Stock Prices	0,129	0,129	0,052	2,459	0,014
Firm Size -> Capital Structure	-0,112	-0,109	0,118	0,943	0,346
Firm Size -> Stock Prices	0,167	0,171	0,035	4,751	0,000

The results of the hypothesis testing using Partial Least Squares Structural Equation Modeling (PLS-SEM) are presented in Table 1. The direct relationships among capital structure, operating leverage, profitability, firm size, and stock prices were evaluated using the bootstrapping procedure. Statistical significance was assessed at the 5% significance level. The results indicate that capital structure has a negative but statistically insignificant effect on stock prices ($\beta = -0.057$; $t = 1.386$; $p = 0.166$). This finding suggests that capital structure does not have a statistically significant relationship with stock prices in the sample examined. Operating leverage also has a negative and statistically insignificant effect on capital structure ($\beta = -0.078$; $t = 1.277$; $p = 0.202$). Similarly, firm size has a negative and statistically insignificant effect on capital structure ($\beta = -0.112$; $t = 0.943$; $p = 0.346$). These findings indicate that neither operating leverage nor firm size has a statistically significant relationship with capital structure. In contrast, profitability has a negative and statistically significant effect on capital structure ($\beta = -0.215$; $t = 2.752$; $p = 0.006$). This result suggests that higher profitability is associated with a lower level of capital structure, assuming capital structure is measured using a debt-based ratio such as the Debt-to-Equity Ratio (DER). Regarding stock prices, operating leverage has a positive but statistically insignificant effect ($\beta = 0.069$; $t = 1.501$; $p = 0.133$). Therefore, the results do not provide sufficient statistical evidence to establish a significant relationship between operating leverage and stock prices. Conversely, profitability has a positive and statistically significant effect on stock prices ($\beta = 0.129$; $t = 2.459$; $p = 0.014$). Firm size also has a positive and statistically significant effect on stock prices ($\beta = 0.167$; $t = 4.751$; $p < 0.001$). These findings indicate that profitability and firm size are positively associated with stock prices among the companies examined. Overall, the results show that profitability is negatively associated with capital structure, while profitability and firm size are positively associated with stock prices. However, the relationships of operating leverage and firm size with capital structure, operating leverage with stock prices, and capital structure with stock prices are not statistically significant.

DISCUSSION

The Effect of Operating Leverage on Capital Structure

Based on the research findings, the relationship between operating leverage and capital structure yields a negative path coefficient of −0.078, with a p-value of 0.202, which exceeds the significance threshold of 0.05. These results indicate that operating leverage has a negative but statistically insignificant effect on capital structure. The negative coefficient suggests that an increase in a company's operating leverage is associated with a decrease in its capital structure, although this relationship is not statistically supported by the empirical evidence. Aruan et al. (2022) found that operating leverage has a positive effect on corporate capital structure. Higher operating leverage may be associated with increased operating income when sales grow, potentially strengthening a company's capacity to obtain external financing. However, a high level of operating leverage also increases a company's exposure to business risk because fixed operating costs can amplify the impact of fluctuations in sales on operating profit. This elevated risk may make external financing more difficult to obtain or increase the cost of borrowing. The negative relationship observed in this study may therefore reflect the potential implications of higher operating risk for corporate financing decisions. Companies with high operating leverage may adopt more conservative financing strategies to limit their overall risk exposure and reduce their reliance on debt. Nevertheless, because the effect is statistically insignificant, the findings do not

provide sufficient evidence to conclude that higher operating leverage systematically reduces capital structure among companies included in the MESBUMN17 Index. One possible explanation for this insignificant relationship is that companies included in the MESBUMN17 Index may have relatively strong liquidity positions and substantial market capitalizations, potentially supporting their access to external financing despite elevated operating leverage. However, these characteristics should be interpreted as possible explanations rather than established causes unless they are directly examined in the empirical model. The findings are consistent with previous studies by Nabilah et al. (2020), Wijoyo and Cindy (2023), and Oktaviana and Taqwa (2021), which reported that operating leverage does not have a statistically significant effect on capital structure.

The Effect of Firm Size on Capital Structure

Based on the research findings, the relationship between firm size and capital structure yields a negative path coefficient of −0.112, with a *p*-value of 0.346, which exceeds the significance threshold of 0.05. These results indicate that firm size has a negative but statistically insignificant effect on capital structure. The negative coefficient suggests that larger firms tend to exhibit lower levels of capital structure, although this relationship is not statistically significant. Therefore, the findings do not provide sufficient empirical evidence to conclude that firm size influences capital structure among companies included in the MESBUMN17 Index. Setyani et al. (2022) argue that firm size can be an important consideration in corporate capital structure decisions because larger companies generally require greater financial resources to support their operational activities and business expansion. Nevertheless, firm size does not necessarily determine a company's preference for external financing. According to Tania Nabila and Ika Rahmawati (2023), firm size does not significantly influence capital structure, suggesting that larger companies do not necessarily prioritize external financing to support their operational activities. One possible explanation is that companies may prefer to utilize internally generated funds to meet their financial obligations and operational requirements rather than rely on external financing. This preference is consistent with the *Pecking Order Theory*, which suggests that companies generally prioritize internal financing before considering debt and, subsequently, equity financing. Internal funds may be preferred because they can reduce financing costs and dependence on external creditors and investors. Furthermore, information asymmetry between corporate management and investors may influence financing decisions. When external investors possess less information about a company's prospects than its management, the perceived cost of equity financing may increase relative to other financing alternatives. Under such circumstances, companies may prefer debt financing over issuing new equity. However, this mechanism does not necessarily explain the negative relationship observed in this study, as the financing preferences of individual companies depend on their financial conditions, risk profiles, and access to capital markets. The characteristics of companies included in the MESBUMN17 Index may also be relevant when interpreting these findings. As the index comprises companies that meet specific Sharia-related screening criteria, their financing decisions may be influenced by considerations regarding compliance with applicable Sharia requirements. Such considerations may affect the availability or suitability of certain external financing instruments. Nevertheless, the extent to which these constraints influence capital structure should be examined empirically rather than assumed. Overall, the findings indicate that firm size does not have a statistically significant effect on capital structure among the companies examined. This result is consistent with the findings of Nurhasanah et al. (2022) and Tania Nabila and Ika Rahmawati (2023), who also reported that firm size does not significantly influence capital structure.

The Effect of Probability on Structure Capital

Based on the research findings, profitability has a negative path coefficient of −0.215, with a *p*-value of 0.006, which is below the significance threshold of 0.05. These results indicate that profitability has a negative and statistically significant effect on capital structure. The findings suggest that higher profitability is associated with a lower level of debt financing among companies included in the MESBUMN17 Index. Higher profitability indicates that a company is capable of generating substantial earnings, thereby increasing the availability of internal funds to finance its operational activities and investment needs. Consequently, profitable companies may have less need to rely on external financing because retained earnings can be used to meet their funding requirements. By utilizing internally generated funds, companies can reduce their

dependence on debt and limit the financial costs and risks associated with external borrowing. This finding is consistent with the *Pecking Order Theory*, which posits that companies generally prioritize internal financing over external financing. Under this theory, companies tend to utilize retained earnings first, followed by debt financing and, ultimately, external equity when additional funding is required. Accordingly, companies with higher profitability are more likely to rely on internal funds, potentially reducing their debt levels and resulting in a negative relationship between profitability and capital structure. The results therefore suggest that increases in profitability are associated with a reduction in the debt component of corporate financing. This relationship is statistically significant, indicating that profitability plays an important role in explaining capital structure decisions among the companies examined. These findings are consistent with previous studies by Anggita and Priyanto (2022), Ellyana and Ruslim (2022), and Oktaviana and Taqwa (2021), which found that profitability has a negative and statistically significant effect on capital structure.

The Effect of Operating Leverage on Stock Prices

Based on the research findings, the relationship between operating leverage and stock prices yields a positive path coefficient of 0.069, with a *p*-value of 0.133, which exceeds the significance threshold of 0.05. These results indicate that operating leverage has a positive but statistically insignificant effect on stock prices. Although the positive coefficient suggests that higher operating leverage is associated with higher stock prices, the relationship is not statistically significant. Therefore, the findings do not provide sufficient empirical evidence to conclude that operating leverage influences stock prices among companies included in the MESBUMN17 Index. Companies with high operating leverage may experience greater increases in operating profits than companies with low operating leverage when sales revenue rises. According to Panjaitan (2019), operating leverage reflects the sensitivity of operating profit, or earnings before interest and taxes (EBIT), to changes in sales revenue. A higher degree of operating leverage indicates that a company's operating profit is more sensitive to fluctuations in sales. Consequently, when sales increase, companies with high operating leverage may experience substantial growth in operating profits, potentially strengthening investor perceptions of their financial performance and growth prospects. However, the benefits of high operating leverage are accompanied by greater business risk. When sales decline, companies with high operating leverage may experience more pronounced reductions in operating profits because fixed operating costs must still be covered. This greater sensitivity to changes in sales can increase earnings volatility and uncertainty regarding future financial performance. Investors may therefore consider the risks associated with high operating leverage when evaluating a company's stock, particularly when future sales and earnings are uncertain. From the perspective of Signaling Theory, information about operating leverage may influence investor perceptions of a company's prospects and risk profile. Strong operating profit growth may serve as a positive signal, whereas substantial earnings volatility and exposure to declining sales may be perceived as negative signals. These opposing effects may help explain why operating leverage does not have a statistically significant effect on stock prices in this study. In other words, the potential benefits of increased operating profits may be offset by concerns about greater business risk, resulting in no statistically significant relationship between operating leverage and stock prices. For companies included in the MESBUMN17 Index, the relationship may also depend on other factors, such as profitability, firm size, market conditions, and investor expectations. Although companies with high operating leverage may face greater exposure to declining sales, stock prices are determined by multiple factors rather than operating leverage alone. Consequently, the positive but statistically insignificant coefficient suggests that operating leverage, by itself, is insufficient to explain stock price movements in the sample examined.

These findings are consistent with previous studies by Nabilah et al. (2020) and Purnomo (2018), which reported that operating leverage does not have a statistically significant effect on stock prices.

The Effect of Firm Size on Stock Prices

Based on the research findings, firm size has a positive path coefficient of 0.167, with a *p*-value of 0.000, which is below the significance threshold of 0.05. These results indicate that firm size has a positive and statistically significant effect on stock prices. The positive coefficient suggests that larger firms tend to have higher stock prices, providing empirical support for the relationship between firm size and stock prices among

companies included in the MESBUMN17 Index. This finding suggests that companies with larger firm sizes tend to experience higher stock prices. From the perspective of Signaling Theory, firm size can serve as a positive signal to investors regarding a company's financial strength, operational capacity, and future prospects. Companies with substantial assets may be perceived as having greater resources to support business operations, pursue investment opportunities, and withstand economic uncertainty. These characteristics may strengthen investor confidence in the company's long-term performance. Furthermore, larger firms may benefit from greater operational stability, broader access to financing, and stronger market recognition. These characteristics can reduce perceived investment uncertainty and make their shares more attractive to investors. As investor demand increases, upward pressure on stock prices may occur, provided that other market conditions remain favorable. Accordingly, firm size can represent an important factor in investor assessments of a company's prospects and investment potential. Nevertheless, the relationship between firm size and stock prices should not be interpreted as evidence that larger companies are invariably more stable or less risky. Firm size alone does not guarantee strong financial performance or favorable future returns. Rather, the positive and statistically significant relationship observed in this study indicates that firm size is an important explanatory variable for stock prices within the sample examined. These findings are consistent with previous studies by Pradanimas (2021), Yuliza (2018), and Nasaruddin et al. (2019), which reported that firm size has a positive and statistically significant effect on stock prices.

The Effect of Probability on Stock Prices

Based on the research findings, profitability has a positive path coefficient of 0.129, with a *p*-value of 0.014, which is below the significance threshold of 0.05. These results indicate that profitability has a positive and statistically significant effect on stock prices. The positive coefficient suggests that higher profitability is associated with higher stock prices among companies included in the MESBUMN17 Index. Companies with high profitability demonstrate a greater capacity to generate earnings from their business activities. Strong profitability may indicate effective management, efficient resource utilization, and favorable financial performance. These characteristics can enhance investor confidence and increase the attractiveness of a company's shares as an investment opportunity. Consequently, companies that consistently generate substantial profits may experience stronger investor demand, which can contribute to an increase in their stock prices. This finding is consistent with Signaling Theory, which explains how information disclosed by companies can influence investor perceptions and investment decisions. High profitability can serve as a positive signal regarding managerial effectiveness and a company's financial prospects. When investors interpret strong profitability as an indication of sustainable business performance and future earning potential, their confidence in the company may increase. Such positive perceptions can encourage investment in the company's shares and contribute to upward pressure on stock prices. Furthermore, profitable companies may be perceived as having greater capacity to finance their operations, fulfill financial obligations, and sustain future growth. These characteristics may strengthen their appeal to investors seeking companies with sound financial performance and promising prospects. Nevertheless, profitability is not the only determinant of stock prices, as market conditions, investor expectations, capital structure, and other company-specific factors may also influence stock price movements. Overall, the positive and statistically significant relationship observed in this study suggests that profitability is an important factor associated with stock prices among the companies examined. These findings are consistent with previous studies by Lapian and Dewi (2019), Anwar and Rahmalia (2019), and Pradanimas (2021), which support the positive relationship between profitability and stock prices.

The Effect of Structure Capital on Stock Prices

Based on the research findings, the relationship between capital structure and stock prices yields a negative

path coefficient of −0.057, with a *p*-value of 0.166, which exceeds the significance threshold of 0.05. These results indicate that capital structure has a negative but statistically insignificant effect on stock prices. The negative coefficient suggests that higher levels of capital structure are associated with lower stock prices; however, this relationship is not statistically significant. Therefore, the findings do not provide sufficient empirical evidence to conclude that capital structure significantly influences stock prices among companies

included in the MESBUMN17 Index. According to Praptoyo (2021), capital structure refers to the way a company finances its operations through a combination of debt and equity. An appropriate capital structure can help companies manage their financial obligations and maintain financial stability. Companies that effectively balance debt and equity may be better positioned to meet their financial commitments, maintain operational continuity, and strengthen investor confidence. Under favorable conditions, these factors may contribute to improved market valuations and higher stock prices. Nevertheless, capital structure remains an important consideration because changes in the proportion of debt and equity can affect a company's financial position and risk exposure. A higher reliance on debt may increase financial risk because companies must meet interest and principal repayment obligations regardless of fluctuations in operating performance. When investors perceive excessive leverage as a threat to financial stability, their willingness to invest may decline, potentially placing downward pressure on stock prices. Despite these theoretical considerations, the findings of this study indicate that capital structure does not have a statistically significant effect on stock prices. One possible explanation is that investors may not base their investment decisions primarily on a company's debt-to-equity composition. Instead, they may place greater emphasis on the company's ability to generate profits, manage its debt effectively, and maintain sustainable business operations. Consequently, the use of external financing may not independently determine stock price movements, particularly when investors consider other financial indicators and market conditions. The negative but statistically insignificant relationship also suggests that the potential adverse implications of debt financing may be offset by other factors, such as profitability, firm size, growth prospects, and investor expectations. However, these explanations should be interpreted as possible mechanisms rather than established conclusions unless supported by additional empirical evidence. Overall, the results suggest that capital structure is not a statistically significant determinant of stock prices among the companies examined. These findings are consistent with previous studies by F. Anggraeni and Diyan Lestari (2022), Christoffer E. et al. (2023), and Warisman and P. Amwila Yudah (2022), which reported that capital structure does not have a statistically significant effect on stock prices.

The Effect of Operating Leverage on Stock Prices with Capital Structure as an Intervening Variable

The hypothesis testing results for the indirect effect of operating leverage on stock prices through capital structure yielded a path coefficient of 0.004 and a p-value of 0.406. These findings indicate that capital structure does not significantly mediate the relationship between operating leverage and stock prices. One possible explanation is that investors may place greater emphasis on a company's ability to generate profits in response to changes in sales volume than on the capital structure employed to finance its operations. According to Wijoyo and Cindy (2023), companies with relatively low fixed operating costs may experience greater changes in operating profits as sales fluctuate. When companies generate sufficient profits, they may be better able to finance their operational needs through internal funds and meet their financial obligations. A company's ability to fulfill its obligations may signal sound financial performance, potentially strengthening investor confidence, increasing investment interest, and supporting higher stock prices in the capital market. Nevertheless, high operating leverage is associated with substantial fixed operating costs, making companies more sensitive to changes in sales revenue. Under these circumstances, an appropriate capital structure may help companies manage their financing needs and financial risks. However, an optimal capital structure does not necessarily translate into higher stock prices. Companies with high operating leverage face greater operating risk because a decline in sales revenue can lead to a disproportionate reduction in operating profits. Such fluctuations may adversely affect investors' expectations and potentially exert downward pressure on stock prices. The absence of a significant mediating effect suggests that capital structure does not provide sufficient evidence of an indirect mechanism linking operating leverage to stock prices in the companies examined. Although operating leverage may influence a company's profitability and risk exposure, these effects do not necessarily translate into stock price movements through capital structure. This may indicate that the relationship between operating leverage and stock prices depends on other factors beyond the financing composition of the company. These findings are consistent with previous studies by Retno Wulandari (2018) and Nabilah et al. (2020), which found that capital structure does not mediate the relationship between operating leverage and stock prices.

The Effect of Probability on Stock Prices with Capital Structure as an Intervening Variabel

The hypothesis testing results for the indirect effect of profitability on stock prices through capital structure yielded a path coefficient of 0.012 and a p-value of 0.296. These findings indicate that capital structure does not significantly mediate the relationship between profitability and stock prices. Companies with higher profitability tend to rely less on debt financing because their earnings provide an opportunity to accumulate retained earnings and use internal funds to finance business operations. Consequently, highly profitable companies may have less need for external financing, particularly debt, to support their operational and investment activities. This explanation is consistent with the *Pecking Order Theory*, which suggests that companies generally prioritize internal financing before turning to external sources of funds. From an investor's perspective, companies that generate strong profits while maintaining relatively low debt levels may be considered attractive investment opportunities. High profitability can indicate effective resource management and the ability to generate earnings, while lower debt levels may reduce exposure to financial risk. These characteristics may strengthen investor confidence and increase demand for a company's shares, potentially supporting higher stock prices. However, the results indicate that capital structure does not significantly transmit the relationship between profitability and stock prices. This suggests that, although profitability may influence a company's financing decisions, changes in capital structure do not constitute a statistically significant indirect mechanism through which profitability affects stock prices in the companies examined. Investors may consider profitability directly when evaluating a company's financial performance and future prospects, rather than relying primarily on its capital structure. Nevertheless, this interpretation should be regarded as a possible explanation rather than a directly established finding of the mediation test. These findings are consistent with previous studies by Ningrum and Hermuningsih (2019), Fredelia et al. (2023), and Astuti et al. (2022), which concluded that capital structure does not significantly mediate the relationship between profitability and stock prices.

CONCLUSION

This study empirically examines the effects of operating leverage, firm size, and profitability on stock prices, with capital structure as an intervening variable. Based on the research findings, the following conclusions can be drawn:

1. The direct effect of operating leverage on capital structure yielded a negative path coefficient of −0.078 and a p-value of 0.202. These results indicate that operating leverage has a negative but statistically insignificant effect on capital structure.

2. The direct effect of firm size on capital structure yielded a negative path coefficient of −0.112 and a p-value of 0.346. These results indicate that firm size has a negative but statistically insignificant effect on capital structure.

3. The direct effect of profitability on capital structure yielded a negative path coefficient of −0.215 and a p-value of 0.006. These results indicate that profitability has a negative and statistically significant effect on capital structure.

4. The direct effect of operating leverage on stock prices yielded a positive path coefficient of 0.069 and a p-value of 0.133. These results indicate that operating leverage has a positive but statistically insignificant effect on stock prices.

5. The direct effect of firm size on stock prices yielded a positive path coefficient of 0.167 and a p-value of less than 0.001. These results indicate that firm size has a positive and statistically significant effect on stock prices.

6. The direct effect of profitability on stock prices yielded a positive path coefficient of 0.129 and a p-value of 0.014. These results indicate that profitability has a positive and statistically significant effect on stock prices.

7. The direct effect of capital structure on stock prices yielded a negative path coefficient of −0.057. However, the reported p-value of 0.000 is inconsistent with the conclusion that this relationship is statistically insignificant. This result should be verified against the original SmartPLS output before the final conclusion is established.

8. The indirect effect of operating leverage on stock prices through capital structure yielded a positive path coefficient of 0.004 and a p-value of 0.406. These results indicate that capital structure does not significantly mediate the relationship between operating leverage and stock prices.

9. The indirect effect of firm size on stock prices through capital structure yielded a positive path coefficient of 0.006 and a p-value of 0.425. These results indicate that capital structure does not significantly mediate the relationship between firm size and stock prices.

10. The indirect effect of profitability on stock prices through capital structure yielded a positive path coefficient of 0.012 and a p-value of 0.296. These results indicate that capital structure does not significantly mediate the relationship between profitability and stock prices.

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