

The Effect of Company Growth and Capital Structure Policy on Stock Price Changes in Banking Companies Listed on the Indonesia Stock Exchange (IDX) for the 2020–2024 Period

Salwanesia Ummaynop

Faculty of Economics and Islamic Business, Department of Sharia Accounting,
Universitas Islam Negeri Raden Intan Lampung, Bandar Lampung, Indonesia
salwanesya0@gmail.com

Nurlaili

Faculty of Economics and Islamic Business, Department of Sharia Accounting,
Universitas Islam Negeri Raden Intan Lampung, Bandar Lampung, Indonesia
nurlaili@radenintan.ac.id

Yulistia Devi

Faculty of Economics and Islamic Business, Department of Sharia Accounting,
Universitas Islam Negeri Raden Intan Lampung, Bandar Lampung, Indonesia
yulistiadevi5@gmail.com

Abstract

This study aims to analyze the effect of company growth and capital structure policy on stock price changes in banking companies listed on the Indonesia Stock Exchange (IDX) for the 2020–2024 period. This research was motivated by the phenomenon of declining stock prices in several banking companies during the study period, indicating the influence of internal company factors on stock price movements. The independent variables are company growth and capital structure policy, while the dependent variable is stock price. A quantitative method with an associative approach was employed. The population consists of all banking companies listed on the IDX for the 2020–2024 period, with purposive sampling yielding nine companies as the research sample. Secondary data were obtained from annual financial reports and stock price data published on the official IDX website. Data were analyzed using panel data regression with EViews 12. The results indicate that company growth has a significant positive effect on stock price (significance value = 0.0000 < 0.05), and capital structure policy also has a significant positive effect on stock price (significance value = 0.0001 < 0.05). Simultaneously, both variables significantly influence stock price (Prob F-statistic = 0.000000 < 0.05). The Adjusted R-squared value of 0.6979 (69.79%) indicates that the model explains a substantial portion of the variation in stock prices. These findings suggest that sound company growth and an optimal capital structure policy can strengthen investor confidence and positively influence stock price movements in banking companies. The study is examined from the perspective of Islamic accounting, integrating principles of justice, transparency, and the avoidance of *riba* as stipulated by AAOIFI standards.

Keywords: *Company Growth, Capital Structure Policy, Stock Price, Banking Companies, Indonesia Stock Exchange.*

1. Introduction

The stability of the financial sector is a critical foundation for national economic growth. Capital markets function as an intermediation mechanism that connects surplus-fund holders with companies requiring financing. Among the principal instruments traded in capital markets is stock, whose price movements are widely regarded as indicators of corporate performance and prospects. Within this context, the banking sector holds a strategic position, serving as the primary channel for mobilizing and distributing public funds as well as functioning as the driving force of the national economy.

The period from 2020 to 2024 witnessed significant dynamics in the stock prices of banking companies listed on the Indonesia Stock Exchange (IDX). Based on data sourced from idx.co.id (2026), several banking companies experienced notable stock price declines during this period. Among the most pronounced cases, PT Bank Jago Tbk. (ARTO) recorded a decline from IDR 16,000 in 2021 to IDR 3,720 in 2022, representing a decrease of 76.75%, followed by further declines of 22.04% in 2023 and 19.65% in 2024. Similarly, PT Bank Mega Tbk. (MEGA) experienced a drop of 37.76% in 2022. The average stock price of sampled banking companies declined from IDR 2,376 in 2021 to IDR 922 in 2022 (a fall of 61.2%), continuing downward to IDR 770 in 2023 and IDR 610 in 2024.

These data suggest that stock price changes are not solely driven by external conditions but are also substantially influenced by internal corporate factors, specifically company growth and capital structure policy. Company growth reflects management's ability to develop assets and sustain business continuity. Strong growth generally conveys positive signals to investors by demonstrating long-term corporate prospects. Meanwhile, capital structure policy reflects corporate decisions in balancing the use of internal and external financing. A suboptimal capital structure can elevate financial risk and negatively affect investor perception, potentially depressing stock prices.

From the perspective of Islamic accounting, company growth and capital structure policy are evaluated not only on financial grounds but also in terms of compliance with the principles of justice, transparency, and the prohibition of *riba* (usury), *gharar* (uncertainty), and *maysir* (speculation). Islamic accounting emphasizes accountability and *maslahah* (public benefit), such that every financial decision is expected to generate sustainable and equitable value for all stakeholders, in accordance with the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) standards.

Based on the foregoing background, this study investigates the effect of company growth and capital structure policy on stock price changes in banking companies listed on the IDX for the 2020–2024 period. The research is expected to contribute to the development of Islamic accounting knowledge and to provide practical considerations for companies seeking to improve the quality of their financial reporting.

2. Literature Review and Hypothesis Development

2.1 Signalling Theory

Signalling theory was initially introduced by Spence (1973) through his seminal work on job market signaling, which explains how information-advantaged parties (signal senders) can communicate relevant information to other parties (signal receivers) as a basis for decision-making. This concept evolved into what is now known as signalling theory, which emphasizes the importance of corporate information for external parties, particularly investors, in evaluating corporate prospects and performance. The theory rests on the assumption that management possesses more comprehensive information about the company's condition and opportunities than external stakeholders.

According to Brigham and Houston (2018), signalling theory explains that any information published by a company—such as financial reports or strategic decisions—conveys signals to investors regarding the company's past, current, and future conditions. Such information serves as a critical consideration in investment decision-making. Zulkarnain et al. (2022) further note that the publication of financial information can function as a positive signal indicating that a company has better prospects than its competitors.

In the context of this study, company growth and capital structure can be viewed as signals conveyed by management to capital market investors. Stable company growth and a sound capital structure are expected to reassure investors of the bank's strong performance, thereby potentially increasing stock prices and influencing investment decisions.

2.2 Agency Theory

Agency theory explains the relationship between company management as agents and shareholders as principals. According to Jensen and Meckling, agency theory describes the contractual relationship between management (agent) and the company owner (principal). Under this arrangement, the principal (owner) delegates management of the company to the agent (manager). The quality of the agent–principal relationship depends substantially on the performance evaluation conducted by the principal with respect to the agent.

Managers, as agents, bear the responsibility of maximizing the welfare of shareholders through strategic policies and decisions—including those related to company growth and capital structure. In this

research context, company growth reflects management's ability to optimize assets and expand operations, which is expected to enhance investor confidence and exert upward pressure on stock prices. Meanwhile, capital structure reflects management's decisions regarding the sourcing of financing through equity and debt. Appropriate capital structure decisions convey positive signals to investors that the company is capable of maintaining financial stability and minimizing risk, thereby influencing stock price movements. Thus, agency theory is theoretically relevant in explaining how management (agent) decisions regarding company growth and capital structure affect the interests of shareholders (principal).

2.3 Company Growth

Company growth fundamentally reflects an entity's capacity to maintain its economic position amid the dynamics of the broader economy and its industry sector (Kasmir, 2016). Increasing growth indicates sound corporate development and positive future prospects. According to Anastasia and Firnanti (2014), company growth is an important indicator for measuring the amount of funds allocated to business expansion. Companies with high growth rates generally maintain lower leverage, as they are able to invest using internal funds, thereby offering greater return opportunities for investors (Ananda & Mahdy, 2015).

In this study, company growth is proxied by asset growth. Asset growth indicates an increase in the company's total assets, which has the potential to improve operational performance and enhance the confidence of external parties (Heru Prasetyo Aries, 2011). This view is supported by Sulia (2017), who argues that asset growth signals profitable business prospects and can attract investors.

From an Islamic accounting perspective, asset growth is assessed not only in terms of quantitative increases but also in terms of compliance with Shari'ah principles—including justice, transparency, and *maslahah*. Assets managed in a *halal* and productive manner reflect adherence to Islamic accounting principles and support business sustainability. This is consistent with the *hadith* attributed to the Prophet Muhammad (PBUH): 'The best of people are those most beneficial to others' (HR. Ahmad, Thabrani, and Daruquthni), underscoring that corporate growth must generate sustainable added value for shareholders, customers, and the wider community.

2.4 Capital Structure Policy

Capital structure is a fundamental aspect of corporate financial management, as it directly relates to how a company finances its operations—through equity or debt. According to Sartono (2010), capital structure refers to the balance between long-term debt and the company's own capital. Kasmir (2016) similarly defines capital structure as the ratio between long-term liabilities and the company's equity.

Capital structure decisions are critical because they affect the risk and expected return for investors. Husnan (2012) argues that a company with an optimal capital structure is one that minimizes the cost of capital while maximizing firm value. Excessive debt can increase the risk of bankruptcy, but it may simultaneously provide benefits in the form of tax shields. Financial managers must therefore exercise careful judgment in determining capital structure policy.

From the perspective of Islamic accounting, capital structure is evaluated not only on efficiency and financial risk grounds but also in terms of compliance with Shari'ah principles, particularly justice, prudence, and the prohibition of *riba*. Corporate financing should originate from *halal* mechanisms, avoiding dependence on interest-bearing debt and emphasizing profit-sharing (*mudharabah/musharakah*) arrangements. This perspective is grounded in QS. Al-Isra: 26–27, which commands wise management of wealth and cautions against extravagance—principles that are equally applicable to proportional and prudent capital structure management.

2.5 Stock Price

Stock price is one of the most important indicators for evaluating a company's performance in the capital market. According to Jogiyanto (2010), stock price is the price formed in the stock exchange at a particular point in time, determined by the mechanism of supply and demand. Sunariyah (2011) further states that stock price is the agreed-upon figure based on market interaction. When investor demand for a particular stock is high while sellers are limited, the stock price will rise; conversely, when demand is low and supply increases, the stock price tends to decline.

According to the Financial Services Authority (OJK), stock prices may be categorized into three types: (1) nominal price, which is the price printed on the stock certificate; (2) offering price, which is the price at the

time of the Initial Public Offering (IPO); and (3) market price, which is the price formed through buy–sell transactions on the stock exchange after listing. Among these, market price is considered the most representative of corporate value as it reflects genuine market supply and demand dynamics.

From an Islamic perspective, stock price movements should be understood within the framework of justice, transparency, and benefit. This is affirmed in QS. Al-Baqarah: 282, which emphasizes the importance of transparent recording in all financial transactions so as to prevent harm and disputes. Accordingly, stock prices that emerge in the capital market should reflect the company's true value, thereby providing a fair basis for investor decision-making.

2.6 Hypothesis Development

Company growth is one of the key factors that investors consider in assessing corporate prospects. Strong growth reflects the company's ability to increase total assets, revenues, and profits, ultimately providing a positive signal for stock prices. Research by Fachry Mahrinal (2019) found that company growth significantly influences stock prices among ASEAN banks during the 2008–2017 period. Based on this evidence, the following hypothesis is proposed:

H1: Company growth has a significant effect on stock price in banking companies listed on the IDX.

Capital structure—the ratio of debt to equity—is an important dimension of corporate financing policy. An optimal capital structure reduces financial risk and enhances investor confidence, ultimately influencing stock price. Research by Rina Silviana et al. (2024) found that capital structure does not exert a significant partial effect on stock prices in banks for the 2020–2023 period; however, in conjunction with other variables, it produces a significant simultaneous effect. Therefore, the following hypothesis is proposed:

H2: Capital structure policy has a significant effect on stock price in banking companies listed on the IDX.

Simultaneously, company growth and capital structure may influence stock prices more comprehensively. Pujianingsih et al. (2024) demonstrated that when capital structure, profitability, and firm size are tested jointly, they collectively exert a significant effect on banking stock prices on the IDX. Similarly, Fachry Mahrinal (2019) showed that company growth, when tested alongside other financial variables, simultaneously influences stock prices. Accordingly:

H3: Company growth and capital structure policy simultaneously have a significant effect on stock price in banking companies listed on the IDX.

3. Prior Research

Dimita H. P. Purba (2015) demonstrated that company growth exerts a significant positive effect on stock price changes, while capital structure exerts a positive but statistically insignificant partial effect; however, both variables produce a significant positive simultaneous effect on stock price changes. Fachry Mahrinal (2018) found that company growth does not significantly affect stock prices in medium- and large-capitalization banks across ASEAN. Concerning Indonesian banking companies, Rina Silviana, Khairunisa Lailatul Agustin, and Dara Rizki Arazy (2024) concluded that capital structure does not significantly influence the stock prices of banking companies listed on the IDX for the 2020–2023 period. In contrast, Pujianingsih, Handriani, and Rahayu (2024) found that capital structure significantly affects the stock prices of Indonesian banking companies. This finding is corroborated by Vina Wahyuning Triyas, Linda Ayu Oktoriza, Lenni Yovita, and Vicky Oktavia (2025), who also reported that capital structure significantly influences stock prices of companies listed on the IDX.

4. Research Method

4.1 Data Source, Population, and Sample

This study adopts a quantitative method grounded in the positivism paradigm, with the primary objective of testing pre-formulated hypotheses. Secondary data were used, specifically annual financial reports published on the official IDX website (idx.co.id) and stock price data for the 2020–2024 period.

The population comprises all banking companies listed on the IDX during the 2020–2024 period, totaling 47 companies. Purposive sampling was applied, yielding nine companies that met the following criteria: (1) listed on the IDX throughout the 2020–2024 period; (2) published complete, audited annual

financial reports for 2020–2024; (3) had available stock price data for all years within the study period; and (4) did not experience suspension of stock trading during the period.

Table 1
Selected Sample Companies

No.	Stock Code	Company Name
1	ARTO	PT Bank Jago Tbk.
2	BBNI	PT Bank Negara Indonesia (Persero) Tbk.
3	BBRI	PT Bank Rakyat Indonesia (Persero) Tbk.
4	BBTN	PT Bank Tabungan Negara (Persero) Tbk.
5	BEKS	PT Bank Pembangunan Daerah Banten Tbk.
6	BJBR	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk.
7	BJTM	PT Bank Pembangunan Daerah Jawa Timur Tbk.
8	BMRI	PT Bank Mandiri (Persero) Tbk.
9	BNGA	PT Bank CIMB Niaga Tbk.

Source: idx.co.id, processed by the authors, 2026

4.2 Operational Definition of Variables

Table 2
Operational Definition of Variables

No.	Variable	Formula	Scale
1.	Company Growth (X1)	$GROWTH = (Asset^t - Asset^{t-1}) / Asset^{t-1}$ Where: $GROWTH$ = Company Growth; $Asset^t$ = Current year assets; $Asset^{t-1}$ = Prior year assets	Ratio
2.	Capital Structure (X2)	$DER = \text{Total Debt} / \text{Total Equity}$ Where: Total Debt = Total current and non-current liabilities; Total Equity = Total shareholders' equity	Ratio
3.	Stock Price (Y)	Closing Price	Nominal

4.3 Data Analysis Method

The data analysis methods employed in this study are: (1) Descriptive Statistical Analysis, to describe the characteristics of the research variables; (2) Panel Data Model Selection (Common Effect Model/CEM, Fixed Effect Model/FEM, and Random Effect Model/REM), evaluated through the Chow Test, Hausman Test, and Lagrange Multiplier Test; (3) Classical Assumption Tests, comprising the Multicollinearity Test and Heteroscedasticity Test (normality and autocorrelation tests are not required given that the number of observations exceeds 30 and the data are panel data); and (4) Hypothesis Testing, including the Coefficient of Determination (R^2), Partial Test (t-test), and Simultaneous Test (F-test). All statistical analyses were conducted using EViews 12.

5. Results and Discussion

5.1 Descriptive Statistical Analysis

Descriptive statistical analysis was conducted to summarize the characteristics of the three research variables based on nine sampled banking companies listed on the IDX.

Table 3
Descriptive Statistical Analysis Results

Statistic	X1 (Company Growth)	X2 (Capital Structure)	Y (Stock Price)
-----------	---------------------	------------------------	-----------------

Mean	0.212444	6.866222	0.029111
Median	0.090000	5.970000	-0.050000
Maximum	4.650000	16.08000	2.720000
Minimum	-0.340000	0.480000	-0.770000
Std. Dev.	0.695969	3.784828	0.498989
Skewness	5.946100	0.666809	3.611297
Kurtosis	38.43841	3.071397	20.19698
Jarque-Bera	2619.947	3.344317	652.3161
Probability	0.000000	0.187841	0.000000
Observations	45	45	45

Source: EViews 12 output, processed by the authors, 2026

The descriptive statistics in Table 3 reveal that company growth (X1) ranges from -0.340 to 4.650 with a mean of 0.212, indicating considerable variation across sampled companies. The capital structure variable (X2) has a minimum of 0.480 and a maximum of 16.080 with a mean of 6.866, suggesting that the extent of debt utilization differs substantially among companies. The stock price variable (Y) ranges from -0.770 to 2.720 with a mean of 0.029, indicating that some companies experienced stock price declines while others recorded significant increases during the study period.

5.2 Model Selection Tests

Table 4
Chow Test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	2.938175	(8,34)	0.0131
Cross-section Chi-square	23.648323	8	0.0026

Source: EViews 12 output, processed by the authors, 2026

The Chow Test results indicate that the probability of Cross-section F is 0.0131 and the probability of Cross-section Chi-square is 0.0026, both of which are below 0.05. Accordingly, the Fixed Effect Model (FEM) is selected as the appropriate model.

Table 5
Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	21.859967	2	0.0000

Source: EViews 12 output, processed by the authors, 2026

The Hausman Test result shows a probability value of 0.0000 < 0.05, confirming that the Fixed Effect Model (FEM) is the most appropriate. The Lagrange Multiplier Test is therefore not required, as the Random Effect Model has been rejected.

5.3 Classical Assumption Tests

Table 6
Multicollinearity Test

	X1	X2
X1	1.000000	-0.339539
X2	-0.339539	1.000000

Source: EViews 12 output, processed by the authors, 2026

The correlation matrix shows that the highest correlation value between independent variables is – 0.339539, which is well below the threshold of 0.80. This indicates that no multicollinearity exists among the independent variables, and the model passes the multicollinearity test.

Table 7

Heteroscedasticity Test (White Test)

Test	Statistic	Distribution	Prob.
F-statistic	0.199659	Prob. F(2,42)	0.8198
Obs*R-squared	0.423811	Prob. Chi-Square(2)	0.8090
Scaled explained SS	0.472592	Prob. Chi-Square(2)	0.7895

Source: EViews 12 output, processed by the authors, 2026

All probability values in the White Test exceed the 0.05 significance level (F-statistic: 0.8198; Obs*R-squared: 0.8090; Scaled explained SS: 0.7895). Consequently, the model does not exhibit heteroscedasticity and passes the heteroscedasticity test.

5.4 Panel Data Regression Analysis

Table 8

Panel Data Regression Results (Fixed Effect Model)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.908633	0.182159	-4.988139	0.0000
X1	0.678719	0.071461	9.497765	0.0000
X2	0.115574	0.025393	4.551406	0.0001
Effects Specification: Cross-section fixed (dummy variables)				
R-squared	0.766524	Adjusted R ²	0.697855	
F-statistic	11.16253	Prob(F-stat)	0.000000	

Source: EViews 12 output, processed by the authors, 2026

The panel data regression equation is as follows:

$$Y = -0.908633 + 0.678719X_1 + 0.115574X_2$$

The constant (α) of –0.908633 indicates that when all independent variables are held constant at zero, the predicted stock price is –0.908633. The regression coefficient for company growth (X1) is 0.678719 (positive), indicating that a one-unit increase in company growth, all else held constant, is associated with an increase of 0.678719 in stock price. The regression coefficient for capital structure (X2) is 0.115574 (positive), suggesting that a one-unit increase in the debt-to-equity ratio, all else held constant, is associated with an increase of 0.115574 in stock price. These findings indicate that higher company growth and a higher (but still optimal) DER are both associated with higher stock prices during the study period.

5.5 Hypothesis Testing

5.5.1 Partial Test (t-Test)

Table 9

Partial Test (t-Test) Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.908633	0.182159	-4.988139	0.0000
X1	0.678719	0.071461	9.497765	0.0000
X2	0.115574	0.025393	4.551406	0.0001

Source: EViews 12 output, processed by the authors, 2026

With a significance level of 0.05, degrees of freedom $df_1 = (k-1) = 2$ and $df_2 = (n-k) = 42$, the t-table value is 2.018.

For company growth (X1), the t-statistic is 9.497765, which exceeds the t-table value of 2.018, and the probability value is $0.0000 < 0.05$. Therefore, H_0 is rejected and H_1 is accepted, confirming that company growth has a significant positive effect on stock price in banking companies listed on the IDX for the 2020–2024 period. For capital structure policy (X2), the t-statistic is 4.551406, which exceeds the t-table value of 2.018, and the probability value is $0.0001 < 0.05$. Therefore, H_0 is rejected and H_2 is accepted, confirming that capital structure policy has a significant positive effect on stock price.

5.5.2 Simultaneous Test (F-Test)

Table 10
Simultaneous Test (F-Test) and Coefficient of Determination Results

Statistic	Value	Statistic	Value
R-squared	0.766524	Mean dependent var	0.029111
Adjusted R-squared	0.697855	S.D. dependent var	0.498989
F-statistic	11.16253	Durbin-Watson stat	2.574344
Prob(F-statistic)	0.000000		

Source: EViews 12 output, processed by the authors, 2026

The F-statistic is 11.16253, which exceeds the F-table value of 3.22, and the Prob(F-statistic) is 0.000000 < 0.05 . Therefore, H_3 is accepted, confirming that company growth and capital structure policy simultaneously exert a significant effect on stock price. The Adjusted R-squared value of 0.697855 (69.79%) indicates that the model explains approximately 69.79% of the variation in stock prices, with the remaining 30.21% attributed to other factors outside the model.

5.6 Discussion

5.6.1 Effect of Company Growth on Stock Price

The panel data regression results indicate that company growth (X1) has a significance value of 0.0000, which is below 0.05, thus confirming that H_1 is accepted. This finding demonstrates that company growth exerts a significant positive effect on stock price. The higher the level of company growth—as reflected in increases in assets, revenues, and profits—the greater the tendency for investors to respond positively, resulting in an increase in stock price.

This finding is consistent with prior research by D. Kalesaran, M. Mangantar, and J.E. Tulung (2020), who found that company growth significantly influences investor decision-making and is one of the key performance indicators observed in investment decisions. Companies with high growth rates are perceived as having strong future business prospects, thereby attracting investor interest and driving stock price appreciation.

The finding is further explained through Signalling Theory, which postulates that information about company growth can function as a positive signal for investors regarding corporate conditions and prospects. Company growth reflecting increased assets and revenues conveys to investors the potential for returns, thereby driving upward movements in banking stock prices on the IDX.

5.6.2 Effect of Capital Structure Policy on Stock Price

The panel data regression results show that capital structure policy (X2) has a significance value of $0.0001 < 0.05$, confirming that H_2 is accepted. Capital structure policy thus exerts a significant positive effect on stock price in banking companies listed on the IDX. The more optimal the capital structure policy applied—particularly the balanced management of debt and equity—the more likely investors are to respond positively, resulting in a rise in stock price.

This result is consistent with the findings of Dimita H. P. Purba (2015), who studied property and real estate companies on the IDX and found that while capital structure exerts a positive but insignificant partial effect on stock price changes, it produces a significant positive simultaneous effect. This suggests that capital structure policy remains an important factor in investor assessments of corporate prospects, with its effect becoming more pronounced when combined with company growth.

The finding is additionally explained by Signalling Theory, which suggests that management's decisions regarding capital structure can signal corporate financial health and prospects to investors. A

balanced capital structure demonstrates the company's ability to utilize debt for expansion while maintaining financial stability, thereby enhancing investor confidence and driving stock price appreciation.

5.6.3 Simultaneous Effect of Company Growth and Capital Structure Policy on Stock Price

The simultaneous test results indicate a Prob(F-statistic) of $0.000000 < 0.05$, confirming the acceptance of H_3 and establishing that company growth and capital structure policy jointly exert a significant effect on stock price. The Adjusted R-squared of 0.697855 further demonstrates the strong explanatory power of the combined model.

These findings are consistent with Signalling Theory (Spence, 1973; Brigham & Houston, 2018; Zulkarnain et al., 2022), which underscores the importance of corporate information for investors in assessing prospects and performance. Good company growth combined with a sound capital structure functions as a positive signal to investors that the company is performing solidly and holds promising prospects. The findings also align with Agency Theory, which emphasizes management's responsibility to maximize shareholder welfare through sound growth and financing decisions.

These results are corroborated by Dimita H. P. Purba (2015), Pujianingsih, Handriani, and Rahayu (2024), and Vina Wahyuning Triyas et al. (2025), all of whom confirmed the simultaneous positive and significant influence of capital structure-related variables on banking stock prices in Indonesia.

6. Conclusion

Based on the results of the analysis, the following conclusions are drawn:

1. Company growth is proven to have a significant positive effect on stock price. Higher company growth, as reflected in asset, revenue, and profit increases, tends to elicit positive investor responses, thereby driving stock price appreciation. This finding is consistent with prior research and is theoretically grounded in Signalling Theory, which emphasizes that corporate performance information serves as a signal for investor decision-making.
2. Capital structure policy also exerts a significant positive effect on stock price. Management's ability to optimally manage the proportion of debt and equity provides positive signals to investors regarding corporate financial stability. This is consistent with Agency Theory, which emphasizes management's responsibility to maximize shareholder welfare through sound financial decisions.
3. Simultaneously, company growth and capital structure policy exert a significant positive effect on stock price, with an Adjusted R-squared of 69.79%. The combination of strong growth and optimal capital structure enhances investor confidence and influences stock price movements more comprehensively.

7. Limitations and Recommendations

This study is limited to two independent variables (company growth and capital structure policy), which restricts the scope of factors that may influence stock price in banking companies. Additionally, the assessment of stock prices remains dependent on certain indices, which may introduce an element of subjectivity, and the results may not fully represent all banking companies.

Based on these limitations, several recommendations are offered for future research. Researchers are encouraged to incorporate additional variables that may influence banking stock prices, such as profitability, liquidity, firm size, corporate governance, institutional ownership, or dividend policy, to provide a more comprehensive understanding of the determinants of stock price movements. The study period should also be extended and updated data should be used. Future studies may further broaden the sample beyond specific banking companies to enhance the representativeness of findings.

References

- Anggreni, N. P. C., & Efendi, D. (2023). Pengaruh total assets growth, current ratio, total assets turnover, dan price to book value terhadap return saham pada perusahaan food and beverage yang terdaftar di BEI. *Jurnal Ilmu dan Riset Akuntansi*, 12(6), 5.
- Annatalia, A., & Kadarningsih, A. (2023). Pertumbuhan aset sebagai kunci utama dalam meningkatkan profitabilitas bisnis perusahaan. *Jurnal Akuntan Publik*, 1(4), 182.
- Astikawati, Y. (2015). Pengaruh struktur modal terhadap nilai perusahaan, volatility harga saham, volume, dan frekuensi perdagangan. *Vox Edukasi*, 6(2).

- Barnas, B. (2009). Teori keagenan dan manajemen laba. *Jurnal Ekonomi, Keuangan, Perbankan dan Akuntansi*, 1(1), 49–66.
- Basuki, A. T. (2021). Analisis data panel dalam penelitian ekonomi dan bisnis (dilengkapi dengan penggunaan EViews). Yogyakarta: Publisher.
- Brigham, E. F., & Houston, J. F. (2018). *Fundamentals of financial management*. Jakarta: Salemba Empat.
- Djamil, N. (2023). Akuntansi terintegrasi Islam: Model alternatif dalam penyusunan laporan keuangan. *Jurnal Audit, Akuntansi, Manajemen Terintegrasi*, 1(1), 46.
- Fahmi, I. (2020). *Pengantar pasar modal*. Bandung: Alfabeta.
- Fernando, J., et al. (2021). Pengaruh ROI, NPM, DPS dan pertumbuhan aset terhadap harga saham. *Owner: Riset & Jurnal Akuntansi*, 5(1).
- Ghozali, I. (2016). *Aplikasi analisis multivariate dengan program IBM SPSS 23 (8th ed.)*. Semarang: Badan Penerbit Universitas Diponegoro.
- IDX. (2025). Saham. Retrieved from <https://www.idx.co.id/id/produk/saham> on 14 September 2025.
- Ivani, T. P., & Efendi, D. (2024). Pengaruh pertumbuhan perusahaan, keputusan investasi dan profitabilitas terhadap nilai perusahaan dengan kebijakan dividen sebagai variabel moderasi. *Jurnal Ilmu dan Riset Akuntansi*, 13(5), 78.
- Maryati, D., Huda, N., & Muniarty, P. (2024). Analisis pengaruh DER dan TATO terhadap pertumbuhan laba. *Jurnal Manajemen Sosial Ekonomi (Dinamika)*, 4(2), 237.
- Mahrinal, F. (2019). Analisis pengaruh rasio keuangan, pertumbuhan perusahaan, dan kebijakan dividen terhadap harga saham (Unpublished undergraduate thesis). Universitas Islam Negeri Syarif Hidayatullah.
- Priyatno, D. (2023). *Olah data sendiri analisis regresi linier dengan SPSS dan analisis regresi data panel dengan EViews*. Jakarta: Publisher.
- Pujianingsih, P., Handriani, E., & Rahayu, S. (2024). Pengaruh struktur modal, profitabilitas, dan ukuran perusahaan terhadap harga saham perusahaan perbankan di Indonesia. *JIMEA: Jurnal Ilmiah MEA*, 8(3), 5–12.
- Purba, D. H. P. (2015/2017). Pengaruh pertumbuhan perusahaan dan kebijakan struktur modal terhadap perubahan harga saham pada perusahaan property dan real estate di BEI. *Methosika*.
- Purnamawati, I. G. A., et al. (2013). Faktor fundamental ekonomi makro terhadap harga saham LQ45. *Jurnal Keuangan dan Perbankan*, 17(2), 211–219.
- Rahmawati, R. N. (2019). Pengaruh variabel fundamental keuangan terhadap harga saham perusahaan food and beverages. *Jurnal Ilmu dan Riset Manajemen*, 8(3), 2.
- Sapna, A., et al. (2025). Pengaruh struktur modal, kebijakan dividen, dan profitabilitas terhadap nilai perusahaan. *Jurnal Ilmu Ekonomi*, 8(2), 112–113.
- Sartono, S., & Ratnawati, T. (2020). Faktor-faktor penentu struktur modal. *DIE Jurnal Ekonomi & Manajemen*, 11(1), 37.
- Silviana, R., Agustin, K. L., & Arazy, D. R. (2024). Pengaruh profitabilitas, likuiditas, dan struktur modal terhadap harga saham pada perusahaan perbankan di Indonesia periode 2020–2023. *JMAP: Jurnal Mahasiswa Akuntansi Poltekba*, 6(3), 109.
- Spence, M. (1973). Job market signaling. *The Quarterly Journal of Economics*, 87(3), 355–374.
- Sugiyono. (2019). *Metode penelitian kuantitatif, kualitatif dan R&D*. Bandung: Alfabeta.
- Triyas, V. W., Oktoriza, L. A., Yovita, L., & Oktavia, V. (2025). Peran struktur modal, profitabilitas, dan kebijakan dividen terhadap harga saham. *Jurnal Maneksi*, 14(2), 752–764.
- Universitas Islam Indonesia. (2021). Analisis pengaruh struktur modal perusahaan dalam perspektif Islam pada perbankan syariah yang terdaftar di BEI periode 2017–2021. Repository UII. <https://dspace.uui.ac.id/handle/123456789/41821>
- Zulkarnain, R., et al. (2022). Pengaruh informasi publik terhadap keputusan investor di pasar modal. *Jurnal Ilmu Manajemen*.