Volume 9 Issue 1 (2026) Pages 1249 - 1262
YUME : Journal of Management
ISSN : 2614-851X (Online)

Profitability Moderates The Effect Of Capital Structure And Dividend Policy On Stock Returns

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Abstract

This study examines the stock returns of pharmaceutical companies listed on the Indonesia Stock Exchange (IDX) for the period 2020–2023, focusing on the moderating role of profitability in the relationship between capital structure, dividend policy, and stock returns. The research employs a quantitative approach using secondary data sourced from the Indonesian Stock Exchange. Data analysis was conducted using SPSS version 26, applying multiple linear regression and moderated regression analysis (MRA).

The findings reveal that capital structure has a positive and statistically significant effect on stock returns. In contrast, dividend policy exhibits a negative but statistically insignificant effect on stock returns. Profitability moderates the relationship between capital structure and stock returns, weakening its impact. However, profitability does not moderate the relationship between dividend policy and stock returns.These findings provide valuable insights for managers and investors in making informed investment decisions.

Keywords: Profitability; Capital Structure; Dividend Policy; Stock Return.

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INTRODUCTION

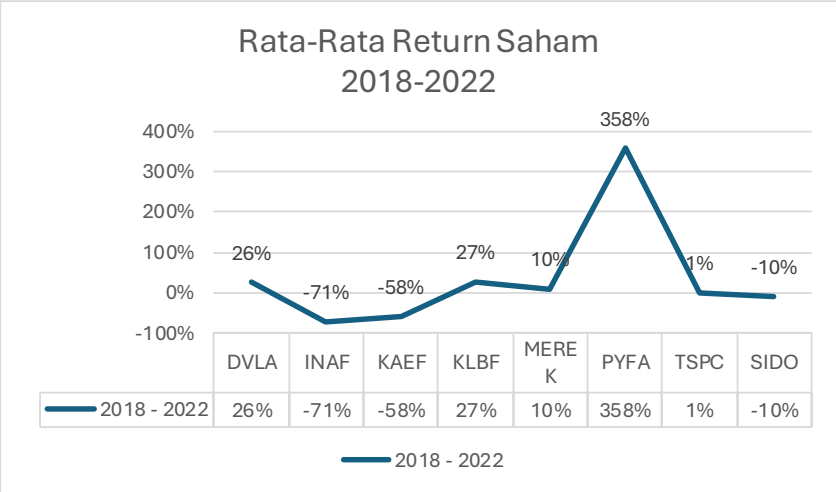
Companies leverage the capital market as an alternative source of additional income to develop their businesses. This is because the capital market offers various types of securities, including both debt and equity securities. Among Indonesian investors, equity securities, particularly stocks, are very popular. This popularity stems from the fact that through stocks, investors can receive a return on their investments in the company and the resulting investment returns provided by the company.

Before investing, investors typically seek various types of information required to make informed investment decisions about a company. The primary objective of the capital market is to facilitate convergence between companies seeking investment and investors looking to allocate capital. It serves as a platform for the exchange of securities based on long-term supply and demand dynamics. Companies listed on the Indonesia Stock Exchange (IDX) also offering shares in the capital market streamline the process of allocating funds to these businesses for individuals (Putra & Afriyenti, 2021). Individuals providing financial resources are referred to as investors or those engaged in investment activities.

Stocks are a part of investment products whose prices fluctuate. These price changes occur due to various factors influencing stock prices, both external and internal to the company. As investors, they naturally expect increases in stock prices or dividends as part of the profits from their investments. Stock returns refer to the profits or rates of return earned from stock investments. Stock returns can fluctuate in response to the supply and demand dynamics of the stocks, resulting in upward or downward price changes (Putri & Diandra, 2023). Stock returns represent the returns investors earn as part of the rewards or profits from their investments. They also serve as compensation for the risks investors undertake with their financial resources (Sawega & Isynuwardhana, 2019).

The government prioritizes investment expansion in the pharmaceutical subsector, recognizing its significant untapped potential to drive growth and make substantial contributions to the national economy through innovation, both during and after the pandemic. However, current data shows that no pharmaceutical company has a strong stock portfolio. The COVID-19 pandemic has significantly impacted the pharmaceutical sector. Below is a graphical representation:

Figure 1. Average Stock Returns from 2018 to 2022



The results of the pharmaceutical businesses' stock returns over five time periods are shown in the figure, namely 2018–2022, experienced fluctuations. Some values were positive, while others were negative. PYFA recorded the highest average return at 358%, whereas the lowest return was found in PT Indofarma (Persero) Tbk, at -71%. This indicates that the movement of returns fluctuated and should be a key consideration for investors before deciding to invest in these companies.

Stock returns are defined by Jogiyanto (2019) as the profit or return on rewards that investors earn from their investments. The challenge of earning profits from investments stems from the fact that risk is directly proportional to potential rewards. This is due to the inverse relationship between the returns from investments and the level of risk undertaken. Stock returns are a critical determinant requiring investors' attention in making investment decisions, as they serve as a reliable indicator of an issuer's success (Mangantar et al., 2020). The profits of an issuer increase in proportion to its success, leading to a tendency for the stock returns to rise (Ali, 2022). Capital gain denotes profit, while capital loss indicates a loss (Samsul, 2018). The capital structure of a corporation is one of the factors that affect stock returns.

An organization's capital structure is its debt-to-equity ratio. Capital, in the form of already-existing resources, allows corporations to grow their business and strengthen their financial position. All businesses must carefully consider their capital structure options, as these choices can have far-reaching effects if made incorrectly. For example, the financial load

on the organisation may rise if management decides to fund it with a bigger proportion of debt (Fajriati, 2017). According to Fahmi (2018), the distribution of a company's financial resources is known as its capital structure. The remaining funding is comprised of equity and a mix of short- and long-term debt. The Debt-to-Equity Ratio (DER) is the quantitative measure of capital structure used in this study. When DER goes up, stock returns go down, and when it goes down, the opposite is true. Reswari and Hasnawati (2023), Santia and Hidayati (2024), and Tristiawan et al. (2023) found that capital structure significantly impacts stock returns. It would appear that capital structure does not significantly affect stock returns, according to research published in 2023 by Putri & Diandra, 2023 by Putri et al., 2023 Sutisna.

Dividend policy is another factor influencing stock returns. Dividend policy relates to the allocation of funds that are the shareholders' rights. Managers make significant financial decisions regarding dividend policies. In this context, dividend policy affects stock prices and company value. Unlike capital gains, dividends are uncertain, yet investors generally prefer certainty (Utami & Murwaningsari, 2017). Divide cash dividends by nett income after taxes to get the dividend payout ratio (DPR), which is a measure of a company's dividend policy. Investors gain from a high DPR, but the company's bottom line might take a hit when retained earnings are cut. Investors have more faith in a firm whose dividend payments are more consistent (Anggraini, 2024). Dividend policy significantly and positively affects stock returns, according to research (Ningsih & Maharani, 2022). Anggraini (2024), Sinaga et al. (2023), and Wahid and Sucipto (2024) "found little evidence that dividend policy had a substantial effect on stock returns".

Capital structure and dividend policy are believed to have less of an effect on stock returns when companies are profitable. The reason behind this is because profitability shows how well a firm can make money and how much of a return on investment it has (Santia & Hidayati, 2024). All operational companies are required to actively seek and strive for financial gains. Profit is an essential metric for evaluating a company's performance, particularly for publicly listed companies. A company's capacity to generate profits is inversely related to its revenue. Ultimately, profitability impacts a company's financial structure. Some businesses save their profits for when they need more money (Fahrozi & Rodi Muin, 2020).

The phenomenon of fluctuating stock returns in the pharmaceutical subsector, coupled with research gaps showing inconsistent findings, prompts this study to provide new insights by identifying profitability as a moderating variable between the effects of capital structure and dividend policy on stock returns.

LITERATURE REVIEW

This research uses the **Trade-Off Theory** as its main foundation, as this theory explains how companies attempt to achieve an optimal capital structure by balancing the benefits of using debt, such as tax savings, with the risks of bankruptcy or financial distress costs (Myers, 1984). An optimal capital structure has a significant impact on a company's stock returns, especially when the company has high profitability. High profitability can strengthen the positive impact of capital structure on stock returns by giving the company a greater ability to manage its financial resources efficiently and effectively.

In addition, this research also refers to **Signaling Theory**, which emphasizes that financial decisions, such as dividend policies and capital structure, send signals to investors about a company's prospects (Spence, 1973). In this context, high profitability can be seen as a positive signal that strengthens investor confidence in the company's performance, thereby increasing stock returns.

This study also considers the **Pecking Order Theory**, which states that companies prefer internal funding over external funding to avoid the costs associated with information

asymmetry (Myers & Majluf, 1984). The findings of this study show that companies with high profitability tend to have better management of their capital structure, which aligns with the preference for internal funding.

These theories are consistent with previous research by Reswari and Hasnawati (2023), Tristiawan et al. (2023), and Santia and Hidayati (2024), which indicate that capital structure has a significant effect on stock returns. However, dividend policy was not found to have a significant impact on stock returns, as explained by Sinaga et al. (2023), Anggraini (2024), and Wahid and Sucipto (2023).

Thus, this research contributes to the development of financial theory, particularly in understanding the role of profitability as a moderating variable in the relationship between capital structure, dividend policy, and a company's stock returns.

Capital structure refers to the composition of a company's financial resources, consisting of equity and debt, which are used to support its operations. An optimal capital structure has the potential to enhance investor confidence and is expected to positively influence the company's stock returns (Fathihani et al., 2023). The Debt-to-Equity Ratio (DER) is a metric used to evaluate the extent to which a company utilizes debt compared to equity. Studies conducted by (Fathihani et al., 2023; Reswari & Hasnawati, 2023; Tristiawan et al., 2023) indicate that capital structure has a positive and significant effect on stock returns.

H1: Capital structure affects stock returns.

Investors perceive companies in the stock market more positively when those companies maintain stable dividend payments. This can increase stock demand and, consequently, raise the company's stock prices (Luh et al., 2020). Companies that pay dividends have the potential to enhance their value by providing benefits to their shareholders. Signal theory suggests a positive correlation between dividend growth and rising stock prices. Conversely, when a company reduces its dividends, it usually results in a decline in its stock value (Amri & Ramdani, 2020). A high Dividend Payout Ratio (DPR) benefits investors but reduces retained earnings, which can negatively affect the company's financial stability. Investor trust in a corporation can grow with consistent dividend payments (Anggraini, 2024). Ningsih and Kristanti Maharani (2022) found that dividend policy significantly affects stock returns for the better.

H2: Dividend policy affects stock returns.

Theoretically, a company's profitability may block capital structure's impact on stock returns. For the simple reason that profitability reveals both the firm's and investors' potential to generate profits (Santia & Hidayati, 2024). An organization's capital structure and profitability are two factors that impact stock returns. A company's profitability, or its ability to generate earnings, is often reflected in its stock price. Stock returns are thus more affected by capital structure when profitability is high.

H3: Profitability moderates the effect of capital structure on stock returns.

There is also the school of thinking that holds that profitability reduces the impact of dividend policy on stock returns. This is because the profitability of a business is a measure of its earnings potential, which serves as an indicator of returns derived from financial investments (Santia & Hidayati, 2024). Dividend policy can influence stock returns, and profitability can amplify this impact. Companies with higher profits, due to their ability to generate solid earnings, often see this reflected in their stock prices. Thus, profitability strengthens the influence of dividend policy on stock returns.

H4: Profitability moderates the effect of dividend policy on stock returns.

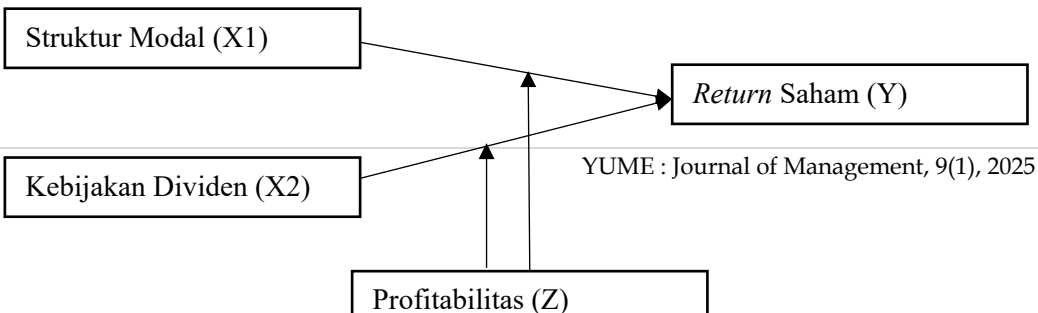


Figure 2: Research Framework.

METHOD

In this study, all pharma sub-sector businesses registered on the Indonesia Stock Exchange from 2020 to 2023 are considered as the population. The researchers in this study used a non-random sampling methodology called the purposive sampling method to pick their samples. Here are some examples of the criteria that were used:

Table 1. Sample Criteria

Kriteria	Total
1. Pharmaceutical sub-sector companies listed in 2020 - 2023	9
2. Pharmaceutical sub-sector companies that do not audit financial statements during 2020-2023	(0)
3. Pharmaceutical sub-sector companies that experienced losses and did not distribute dividends in 2020 - 2023.	(3)
Total Data Observasi	**6** **6 x 4 years** **24 Data Observasi**

The dependent variable in the research conducted is stock return. Stock return refers to the measurable gain or loss achieved by investing in stocks. Stock returns are determined by subtracting the initial investment amount from the total amount received from the stock investment, and then dividing the difference by the initial investment amount. Stock returns are measured as a percentage to facilitate comparison between different investment options (Siringoringo et al., 2023). Stock returns are calculated using the following formula:

$$Return\ Saham = \frac{Pt - (Pt - 1)}{Pt - 1}$$

Keterangan:

Pt : Harga saham periode t

Pt-1 : Harga saham periode t-1

The independent factors addressed in this study are capital structure and dividend policy. "Capital structure refers to the mix of a company's long-term financial resources, which comprises debt and equity" (Nurhayati & Kartika, 2020). Capital structure is measured using the following formula:

$$DER = \frac{Total\ Liabilities}{Total\ Equity}$$

Dividend policy refers to the company's determination of how to allocate its profits, either by distributing them to shareholders or by keeping them as retained earnings (Nurhayati & Kartika, 2020). The dividend policy is measured using the following formula:

$$DPR = \frac{Dividen\ Per\ lembar\ saham}{Laba\ Per\ Lembar\ Saham}$$

Moderating factors are also a part of this investigation. Profitability acts as a moderating variable in this study. "A measure of the monetary return on investment, profitability is the ability of a business to create profits" (Santia & Hidayati, 2024). The formula used to measure profitability is as follows:

$$ROA = \frac{Laba\ Bersih}{Total\ Aset}$$

This research uses secondary data obtained through a documentation approach. The term "documentation" refers to a practice in data collection wherein records or reports serve as intermediaries rather than the original source itself. Using the following equation, moderation analysis with moderating regression analysis (MRA) was employed to analyse the data in this study:

$Y = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3Z + \beta_4X_1*Z + \beta_5X_2*Z + ei$

Keterangan:

Y	: *Stock return*
α	: Constanta
β	: Koefisien regresi
X_1	: Modal structure
X_2	: Dividend Policy
Z	: Profitabilitas
X_1*Z	: Multiplication interaction between capital structure and profitability
X_2*Z	: Multiplication interaction between dividend policy and profitability
ei	: error.

RESULT AND DISCUSSION

The findings are derived from descriptive statistics applied to 24 observational data points. The next step is to get the descriptive statistical explanation, which includes the average, largest value, smallest value, and standard deviation of all the data on the dependent and independent variables.

Tabel 2. Statistik Deskriptif

Variabel	Minimum	Maksimum	Average	Std.Deviasi
Modal structure (X1)	0,1364	1,5860	0,518	0,4367
Dividend Policy (X2)	0,1916	1,7692	0,656	0,4095
Profitabilitas (M)	0,0034	0,3099	0,118	0,0823
Stock Return (Y)	-0,3901	0,5767	0,159	0,2399

The capital structure variable, as forecasted using the debt-to-equity ratio (DER), exhibits a range of values from 0.1364 to 1.5860, according to the descriptive statistical analysis results. This indicates that among the pharmaceutical companies analyzed, there are companies heavily reliant on debt (with a capital structure value of 1.5860), as well as companies that predominantly use equity financing (with a capital structure value of 0.1364). One can see that the capital structure variable in this research is very changeable by looking at the standard deviation.

The dividend policy variable ranges from 0.1916 at the low end to 1.7692 at the high end, with an average of 0.656 and a standard deviation of 0.4095. These findings point to the fact that certain businesses have extremely low dividend policies (as low as 0.1916 per share), while others implement very high policies (up to 1.7692). The minimum value suggests there are companies distributing very low dividends, often retaining earnings (low payout ratio), while the maximum value indicates some companies distribute very high dividends. The average value of 0.656 suggests that the dividend policies of the companies in the dataset are

relatively moderate, with a relatively high standard deviation (0.4095), indicating a wide variation in policies.

A minimum value of 0.0034 and a maximum value of 0.3099 are associated with the profitability variable. The mean value of the variable is 0.1185, and the standard deviation is 0.0823. The minimum value indicates that at least one company in the study has very low profitability, close to zero. This might occur due to unfavorable conditions, resulting in minimal profits. The maximum value of 0.3099 suggests that at least one company has high profitability, at 31%. This could be due to the company's competitive advantages that enable it to generate significant profits. As a whole, the businesses that made it into this study seem to be rather profitable, according to the mean value.. The standard deviation suggests there is substantial variability among the companies.

In this analysis, the stock return variable can take on values between -0.3801 and 0.5767. With a standard deviation of 0.2399, the average return is 0.0159. The minimum value of -0.3801 indicates that at least one company in the dataset experienced a decrease in stock price by 38.01%. This might be due to unfavorable conditions, such as a decline in financial performance. The maximum value of 0.5767 suggests that some companies experienced substantial growth in performance, leading to a significant increase in stock price. The average return of 0.0159 indicates that, on the whole, the companies in the study achieved positive, albeit small, stock returns. The standard deviation of 0.2399 reveals a significant variation in stock returns among the companies.

Initial analysis must focus on the impact of the independent variables and dividend policy on stock returns in the absence of profitability as a moderator, before moving on to examine the moderating function of profitability in setting stock returns. The multiple linear regression model will be explained once basic assumption tests like heteroscedasticity, multicollinearity, and normalcy have been run.

Tabel 3. Hasil Uji Asumsi Klasik

No	Uji Asumsi Klasik	Kriteria	Hasil	Kesimpulan
1	Normality aims to determine whether the data used has a normal distribution or not.	Ketika hasil uji *Kolmogorov smirnov* memiliki nilai *asymp sig (2-tailed)* ≥ 0,05 (5%), maka data normal	Hasil yang diperoleh pada *Asymp.Sig (2-tailed)* adalah sebesar 0,200 (0,200 > 0,05)	Normally distributed data
2	Multicollinearity aims to determine whether the data used occurs multicollinearity or not.	Data dikatakan tidak terjadi multikolinearitas ketika: - Nilai *tolerance* > 0,01 - Nilai VIF < 10	Variabel struktur modal memiliki nilai *Tolerance* sebesar 0,255 > 0,01 Nilai VIF 3,917 < 10. Variabel kebijakan dividen memiliki nilai *tolerance* 0,541 > 0,01 dan nilai VIF 1,848 > 10 Profitabilitas memiliki nilai tolerance 0,356 > 0,1 dan VIF 2,809 > 10	No multicollinearity

3	Heteroscedasticity aims to determine whether the data used is similar or different in the variance between residuals from one another.	The heteroscedasticity test is done with the *scaterplots test*, if the data spreads and does not form a certain pattern, then there is no heteroscedasticity.	The results of the *scaterplots test* explain that the data is evenly distributed and does not form a certain pattern.	No heteroscedasticity

The data utilised follows a normal distribution; neither heteroscedasticity nor multicollinearity is present, and the classical assumption test yielded the expected findings.

Tabel 4 Hasil Uji Regresi Linear Berganda

Variabel	Unstandardized Coefficients		Sig
	B	Std. Error	
Constant	0,083	0,196	0,676
Modal structure (X1)	0,200	0,236	0,041
Dividend Policy (X2)	-0,174	0,173	0,326
Profitabilitas (X3)	0,927	1,060	0,392

Based on these results, the following regression formula is obtained:

$$\textit{Stock return}\ (Y) = 0{,}083 + 0{,}200\ X_1 - 0{,}174\ X_2 + 0{,}927\ X_3 + e$$

With all the model's independent variables set to 1, the stock return variable will have a value of 0.083, as shown by the constant value produced of 0.083. This constant can also be interpreted as the minimum return investors may receive, even when all independent variables have no impact.

The significance value of the capital structure variable is 0.041, which is less than 0.05, suggesting a connection between capital structure and stock returns. This indicates that changes in a company's capital structure have a significant impact on shareholder returns. The positive impact of capital structure on stock returns is supported by the regression coefficient of 0.200. To be more precise, stock returns rise by 0.200 for every one unit increase in capital structure. Because firms may increase shareholder returns by optimising their debt and equity, this discovery emphasises the need of good capital structure management. Because of its direct impact on stock returns, a company's capital structure should be carefully considered by investors. Santia and Hidayati (2024), Reswari and Hasnawati (2023), and Tristiawan, Aslindar, and Setiawati (2023) all came to the same conclusion: that capital structure does, in fact, correlate significantly with stock returns.

A regression coefficient of -0.174 and a significance value of 0.326 (0.326 > 0.05) are associated with the dividend policy variable. A negative but statistically insignificant effect of dividend policy on stock returns is indicated by this. While a dividend policy increase of one unit might potentially lead to a 0.174 reduction in stock returns, the effect would not be statistically significant due to a significance value of 0.326 (higher than 0.05). Based on these results, financial managers shouldn't let dividend policy be their exclusive emphasis when trying to predict stock performance. This finding is in line with other research that has reached the same conclusion: dividend policy has little to no impact on stock returns (Singage et al., 2023; Anggraini, 2024; Wahid & Sucipto, 2023).

The profitability variable in this study has a significance value of 0.392 (0.392 > 0.05) and a regression coefficient of 0.927. While the profitability variable positively influences stock returns (a one-unit increase in profitability raises stock returns by 0.927), the effect is statistically insignificant given the significance value exceeds 0.05. Despite this, in theory, a company's capacity to produce a profit affects stock returns, the analysis suggests that this influence is not significant.

Tabel 5. Hasil *Moderated Regression Analysis*

Variabel	Unstandardized Coefficients		Sig
	B	Std. Error	
Constant	-0,484	0,186	0,018
Modal structure*Profitabilitas	11,619	3,493	0,004
Dividend Policy*Profitabilitas	-2,862	1,377	0,052

Based on the results of the moderation test, the second regression model is obtained as follows:

$$Y_2 = -0{,}484 + 11{,}619\ X_1*M - 2{,}862\ X_2*M + e$$

The significant value of 0.004 (0.004 < 0.05) for the interaction between capital structure and the moderating variable profitability suggests that profitability amplifies the impact of capital structure on stock returns. When a business is doing well financially, an ideal capital structure may boost stock returns even more. A highly profitable business is one that consistently brings in enough money to maintain a well-balanced capital structure. Improved stock returns are the result of a positive feedback loop that begins with a well-designed capital structure and ends with strong profitability.

The interaction between dividend policy and profitability has a significance value of 0.052, indicating that profitability does not moderate the influence of dividend policy on stock returns (0.052 > 0.05). According to these results, there is no moderating impact, which means that dividend policy and profitability do not interact in a way that substantially affects stock returns. Therefore, the combination of profitability and dividend policy should not be considered a primary signal for making investment decisions, as it does not impact the returns investors receive

CONCLUSION

The study's results demonstrate that capital structure has a positive and substantial impact on stock returns, underscoring its importance in determining stock performance. Investors ought to think about capital structure while making investments because it affects stock returns. Dividend policy, in contrast, has an unfavourable but statistically negligible impact on stock returns, suggesting that more dividend policy is not always associated with better stock returns. Profitability acts as a moderating variable that strengthens the impact of capital structure on stock returns. Companies with high profitability can amplify the positive effects of an optimal capital structure on stock performance. However, profitability does not moderate the relationship between dividend policy and stock returns, as the interaction between these two factors does not significantly affect stock returns.

These findings suggest that financial managers should prioritize capital structure and consider profitability when aiming to improve stock returns. Dividend policy is not a key driver of stock returns, so managers can focus more on decisions regarding capital structure and profitability. For investors, a company's capital structure is an essential consideration, especially for firms with high profitability, as it directly affects stock returns.

LIMITATIONS

Quite a few restrictions impact this research. To begin with, the results may not be applicable to other sectors due to the small sample size and the fact that they only included pharmaceutical businesses. Second, the study's timeframe is relatively short, covering only four years. Third, the analysis focuses only on two independent variables—capital structure and dividend policy—leaving other potential factors influencing stock returns unexplored. To overcome these limitations, future research

should include a larger sample, examine different industries, prolong the study period, and include more variables that might affect stock returns.

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