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Analysis of Debt Policy in Mediating the Effects of Inflation, Revenue Growth, and Asset Structure on the Stock Price of Hospital Issuers in Indonesia

Ansori[1*], Masno Marjohan[1], Zulfitra[1]

[1*)]*Pamulang University, South Tangerang, Banten, Indonesia*

Corresponding author: ansoribustami051280@gmail.com[1)]*

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Debt Policy; Inflation; Revenue Growth; Asset Structure; Stock Price; Hospital Issuers

Abstract: This study analyzes the role of Debt Policy in mediating the effects of Inflation, Revenue Growth, and Asset Structure on the Stock Price of hospital issuers in Indonesia. The sample consists of seven hospital issuers listed on the Indonesia Stock Exchange (IDX) during 2020–2025, comprising 42 observations selected through purposive sampling. Panel data regression was applied using the Random Effect Model for the Debt Policy equation and the Common Effect Model for the Stock Price equation, processed with EViews. Results show that Revenue Growth and Asset Structure have a positive and significant effect on Debt Policy, while Inflation has no significant effect. Regarding Stock Price, Revenue Growth has a positive and significant effect, while Asset Structure and Debt Policy have a negative and significant effect; Inflation has no significant effect. Mediation tests reveal that Debt Policy mediates the effect of Asset Structure on Stock Price and—according to the Sobel Test—partially mediates the effect of Revenue Growth on Stock Price, but does not mediate the effect of Inflation. The study concludes that internal corporate fundamentals, particularly asset structure and debt policy, are more dominant than macroeconomic factors in explaining stock price dynamics of hospital issuers in Indonesia.

Introduction

Indonesia's capital market plays a crucial role as a financial intermediation instrument, enabling companies to raise long-term capital while providing the public with investment opportunities. The healthcare sector—particularly publicly listed hospital companies—has demonstrated notable resilience combined with significant volatility in the post-pandemic era, making it an important and underexplored object of empirical inquiry. Following the COVID-19 pandemic, heightened public health awareness and government support through the national health insurance scheme (Jaminan Kesehatan Nasional, JKN) have positioned hospital issuers as prospective investment instruments. Nevertheless, their stock prices continue to experience sharp fluctuations driven by a combination of systemic and non-systemic factors.

Inflation is one of the most critical macroeconomic factors affecting the healthcare industry. Fluctuating inflation in Indonesia exerts dual pressure on hospital issuers: it

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increases operational costs—including labor, pharmaceuticals, and medical equipment, a significant proportion of which are imported—while the ability to adjust service tariffs is constrained by public purchasing power and ceiling prices mandated by the social health insurance scheme. When profit margins are eroded by inflation, investors tend to respond negatively, reducing demand for the issuer's shares and depressing stock prices (Ilmiyono et al., 2024; Millah et al., 2024).

Alongside this macroeconomic factor, Revenue Growth—a measure of the increase or decrease in a company's sales relative to the prior period—is a fundamental internal indicator. In the hospital sector, revenue growth may stem from increased patient volume, additional bed capacity, or diversification of specialist services. Consistent revenue growth signals a healthy business trajectory to investors; however, aggressive growth often demands substantial capital, which, if mismanaged, may create future financial burdens (Kasmir, 2019; Brigham & Houston, 2019).

The capital-intensive nature of the hospital industry makes Asset Structure—the proportion of fixed assets to total assets—equally critical. A large share of fixed assets (land, buildings, and high-technology medical equipment) provides collateral that facilitates access to external financing. According to Signalling Theory, substantial asset ownership signals capacity to bear risk, while Pecking Order Theory cautions management to carefully sequence financing decisions to avoid capital misallocation that may threaten liquidity (Sjahrial, 2022; Brigham & Houston, 2019).

In this context, Debt Policy (proxied by the Debt-to-Equity Ratio, DER) serves as the central mediating variable. Hospital issuers face a persistent dilemma between internal financing and leverage to fund growth and fixed asset acquisition. Optimal debt policy can enhance firm value through tax shields; however, in a high-inflation environment with rising interest rates, excessive debt increases the risk of financial distress. Management debt decisions are interpreted by the market as signals of whether the company is in healthy expansion or experiencing cash-flow difficulties (Sjahrial, 2022; Jensen in Hillier et al., 2021).

Despite a growing body of literature on these topics, significant research gaps remain. First, prior findings are inconsistent: Alpi (2021) found no significant relationship between asset structure and debt policy in the pharmaceutical sector, while Laily et al. (2025) found the opposite. Second, most existing studies focus on the pharmaceutical or manufacturing sectors; empirical research specifically targeting hospital issuers on the Indonesia Stock Exchange (IDX) is sparse, despite hospitals having distinct cost structures and tariff management characteristics. Third, the role of debt policy as a formal mediating variable in the context of Indonesian hospital issuers has not been rigorously tested (Dasman et al., 2023; Shields et al., 2023; Lobo & Bhat, 2022).

This study therefore aims to fill this gap by empirically examining how Debt Policy mediates the effects of Inflation, Revenue Growth, and Asset Structure on the Stock Price of hospital issuers listed on the IDX over the 2020–2025 period.

Signalling Theory

Signalling Theory, initially developed by Spence in the context of labor markets and subsequently applied in corporate finance by Ross, Westerfield, and Jordan (2022), posits that managers possess asymmetric information relative to external investors. Companies with high-quality performance use specific signals—necessarily costly to replicate by lower-quality firms—to differentiate themselves in the market. In the financial context, a company's capital structure (the proportion of debt and equity) functions as a potent signal: an increase in debt

ratios can be interpreted as a positive signal of management confidence in future cash flows, while the issuance of new equity may be perceived as a signal of overvaluation (Brigham & Houston, 2021; Sudana, 2022).

Inflation

Inflation is understood as the continuous process of rising general price levels, reflecting the declining purchasing power of the domestic currency (Hady, 2020). In Indonesia, the national inflation rate fluctuated sharply during the observation period: from a low of 1.57% in 2024 to a peak of 5.51% in 2022. These fluctuations affect corporate financing decisions—when inflation rises, borrowing costs and interest rates tend to increase, prompting management to reconsider the debt–equity composition (Dasman et al., 2023).

Revenue Growth

Revenue Growth measures the percentage change in a company's revenue compared with the prior period, serving as a key indicator of business expansion and market acceptance of its services (Kasmir, 2019; Brigham & Houston, 2019). For hospital issuers, it is calculated as: (Revenue_t – Revenue_{t-1}) / Revenue_{t-1} × 100%. Higher growth signals favorable fundamentals to investors, but it also typically necessitates additional external financing, potentially increasing leverage (Ross et al., 2022; Laily et al., 2025).

Asset Structure

Asset Structure refers to the allocation of resources between fixed assets (land, buildings, equipment) and current assets (cash, receivables, inventories), measured here using the Fixed Asset Ratio (FAR = Fixed Assets / Total Assets) (Sjahrial, 2022). Companies with a high proportion of fixed assets can use them as collateral to access debt financing more readily—a relationship underpinned by Signalling Theory and Trade-off Theory. However, heavy fixed-asset investment also carries high depreciation charges that may constrain liquidity and dampen investor valuations (Brigham & Houston, 2019; Weston & Copeland in Hillier et al., 2021).

Debt Policy

Debt Policy is the decision to use funds from third-party creditors (the Debt-to-Equity Ratio, DER) to finance company assets (Sjahrial, 2022). An optimal debt policy can enhance firm value through the tax-shield benefit of interest payments; excessive leverage, however, raises agency costs and the risk of financial distress (Jensen in Hillier et al., 2021). Within the Signalling Theory framework, adding moderate debt signals management confidence in future earnings (Sudana, 2022; Ross et al., 2022).

Stock Price

Stock Price is the closing price formed on the exchange during active trading, representing the present value of expected future cash flows discounted at a risk-adjusted rate (Brigham & Houston, 2019; Jogiyanto, 2021). In an efficient market, stock prices reflect all available information, including internal fundamentals (profitability, growth, leverage) and macroeconomic conditions. Both internal factors—such as Revenue Growth, Asset Structure, and Debt Policy—and external factors such as Inflation influence investor expectations and thereby market prices (Kasmir, 2019; Fama in Hillier et al., 2021).

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Prior Research and Hypotheses

Drawing on prior studies (Dasman et al., 2023; Shields et al., 2023; Laily et al., 2025; Amara et al., 2023; Hidayat et al., 2024; Alpi, 2021; Pramudito, 2023; Ilmiyono et al., 2024; Sari & Suharti, 2021; Lobo & Bhat, 2022; Magribi et al., 2023; Madya & Fajriah, 2021; Millah et al., 2024; Wardhani et al., 2024), the following hypotheses are proposed:

H1: Inflation has a significant negative effect on Debt Policy of hospital issuers in Indonesia.

H2: Revenue Growth has a significant positive effect on Debt Policy of hospital issuers in Indonesia.

H3: Asset Structure has a significant positive effect on Debt Policy of hospital issuers in Indonesia.

H4: Inflation has a significant positive effect on Stock Price of hospital issuers in Indonesia.

H5: Revenue Growth has a significant positive effect on Stock Price of hospital issuers in Indonesia.

H6: Asset Structure has a significant positive effect on Stock Price of hospital issuers in Indonesia.

H7: Debt Policy has a significant positive effect on Stock Price of hospital issuers in Indonesia.

Research Method

This study adopts a quantitative, correlational design. The research objects are hospital issuers consistently listed on the Indonesia Stock Exchange (IDX) during 2020–2025. The population comprises 12 listed hospital companies. Using purposive sampling, seven issuers were selected that: (a) were listed before 1 January 2020; and (b) had complete annual financial data throughout the observation period. Five issuers that conducted initial public offerings after January 2021 (BMHS, RSGK, MTMH, PRAY, RSCH) were excluded, yielding a balanced panel of 42 observations (7 companies × 6 years). The selected sample companies are presented in Table 1.

Table 1. Sample of Hospital Issuers Listed on IDX

No.	Code	Company Name	Group / Brand	IPO Date	Obs.
1	MIKA	PT Mitra Keluarga Karyasehat Tbk.	Mitra Keluarga / Kasih Ibu	24 Mar 2015	6
2	SILO	PT Siloam International Hospitals Tbk.	Siloam (Lippo Group)	12 Sep 2013	6
3	HEAL	PT Medikaloka Hermina Tbk.	RS Hermina	16 May 2018	6
4	SAME	PT Sarana Meditama Metropolitan Tbk.	OMNI Hospitals	11 Jan 2013	6
5	SRAJ	PT Sejahteraraya Anugrahjaya Tbk.	Mayapada Hospital	11 Jan 2011	6
6	PRIM	PT Royal Prima Tbk.	RS Royal Prima	15 May 2018	6
7	CARE	PT Metro Healthcare Indonesia Tbk.	Ciputra Hospital	13 Mar 2020	6
Total Observations (7 companies × 6 years)					**42**

Source: Indonesia Stock Exchange, processed by the author (2026)

The five research variables are operationalized as follows:

Table 2. Operational Definition of Research Variables

No.	Variable	Definition	Measurement Proxy	Scale
1	Inflation (X1)	Continuous rise in the general price level, reducing the purchasing power of the domestic currency (Hady, 2020)	Annual national CPI-based inflation rate from Bank Indonesia	Ratio
2	Revenue Growth (X2)	Percentage change in company revenue compared with the prior period (Kasmir, 2019)	Growth = (Revenue_t – Revenue_{t-1}) / Revenue_{t-1}	Ratio
3	Asset Structure (X3)	Proportion of fixed assets to total assets, reflecting collateral capacity (Sjahrial, 2022)	Fixed Asset Ratio (FAR) = Fixed Assets / Total Assets	Ratio
4	Debt Policy (Y – mediating)	Decision to use third-party funds to finance company assets (Sjahrial, 2022)	Debt-to-Equity Ratio (DER) = Total Debt / Total Equity	Ratio
5	Stock Price (Z – dependent)	Closing market price formed on the exchange at the time of the transaction (Jogiyanto, 2021)	Natural logarithm of annual closing price (LnSHM)	Nominal

Source: Various sources compiled by the author

Secondary data—annual financial statements and audited reports—were collected from the IDX website and company annual reports. Inflation data were obtained from Bank Indonesia. The analysis employs panel data regression using EViews 12. The selection of the appropriate panel model (Common Effect Model, Fixed Effect Model, or Random Effect Model) was conducted hierarchically through the Chow Test, Hausman Test, and Lagrange Multiplier (LM) Test. Hypothesis testing used t-tests (individual) and F-tests (simultaneous), while the mediating role of Debt Policy was assessed through path analysis and the Sobel Test.

Result and Discussion

Descriptive Statistics

Table 3 presents the descriptive statistics for all five variables across 42 panel observations.

Table 3. Descriptive Statistics of Research Variables

Statistic	Inflation	Revenue Growth	FAR (Asset Structure)	DER (Debt Policy)	LnSHM (Stock Price)
Mean	0.0269	0.1500	0.7107	1.1695	6.2863
Median	0.0224	0.1253	0.7272	1.3258	6.1441
Maximum	0.0551	0.4765	0.8069	2.1859	9.1050
Minimum	0.0157	−0.1648	0.5092	0.1123	3.9120
Std. Dev.	0.0137	0.1122	0.0852	0.6266	1.3555
Observations	**42**	**42**	**42**	**42**	**42**

Source: EViews 12 output, processed by the author (2026)

The average inflation rate was 2.69%, peaking at 5.51% in 2022 and reaching its lowest at 1.57% in 2024. Revenue Growth averaged 15.00%, with HEAL recording the highest growth of 47.65% in 2021 and a contraction of −16.48% in 2022, indicating considerable firm-level heterogeneity. The Fixed Asset Ratio averaged 0.7107, confirming the capital-intensive nature of the sector. DER averaged 1.17, with PRIM recording the highest leverage (2.19 in 2020) and MIKA the lowest (0.11 in 2023). The natural log of stock price averaged 6.29, with SRAJ

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achieving the highest value (9.10, corresponding to IDR 9,000 per share) in 2025 and PRIM the lowest (3.91, IDR 50 per share) in multiple years.

Panel Model Selection

For Model 1 (Debt Policy), the Chow Test yielded F = 983.86 (p = 0.000), rejecting the Common Effect Model in favor of Fixed Effects. The subsequent Hausman Test yielded Chi-Sq = 0.011 (p = 0.9997), favoring the Random Effect Model over Fixed Effects. The LM Test confirmed the Random Effect Model (Breusch-Pagan statistic = 67.98; p = 0.000). Thus, the Random Effect Model (REM) is selected for Model 1.

For Model 2 (Stock Price), the Chow Test yielded F = 1.46 (p = 0.322), indicating that the Common Effect Model is preferable to Fixed Effects. The LM Test confirmed this conclusion (Breusch-Pagan statistic = 1.40; p = 0.121), so the Common Effect Model (CEM) is selected for Model 2.

Panel Data Regression Results

Table 4 presents the estimation results for both regression models.

Table 4. Panel Data Regression Results (Model 1: REM; Model 2: CEM)

Variable	Model 1: DER (REM)	Std. Error	t-Stat.	Prob.	Model 2: LnSHM (CEM)
	Coefficient (Std. Error) [t-Statistic] {Prob.}				
Constant (C)	−1.3730 (0.5792)	—	[−2.371]	{0.0242}	10.9302 (0.6388) [17.110] {0.0000}
Inflation (X1)	0.1046 (0.7695)	—	[0.136]	{0.8928}	1.0338 (3.2370) [0.319] {0.7516}
Revenue Growth (X2)	0.3204 (0.1282)	—	[2.499]	{0.0180}**	1.6914 (0.4614) [3.666] {0.0009}***
Asset Structure / FAR (X3)	3.5057 (0.7050)	—	[4.973]	{0.0000}***	−4.2588 (0.9537) [−4.465] {0.0001}***
Debt Policy / DER (Y)	—	—	—	—	−1.7033 (0.1049) [−16.237] {0.0000}***
R-squared	0.4617 (adj. 0.4096)	—	—	—	0.9513 (adj. 0.9448)
F-statistic	8.862 (Prob. 0.0002)	—	—	—	146.400 (Prob. 0.0000)

*Source: EViews 12 output (2026). *** p < 0.01; ** p < 0.05; * p < 0.10*

Model 1 regression equation: DER = −1.3730 + 0.1046 Inflation + 0.3204 RevenueGrowth + 3.5057 FAR. The Adjusted R^2 of 40.96% indicates that the three independent variables explain a moderate portion of variance in DER; the remaining variance is attributable to other factors such as profitability and firm size. Model 2 regression equation: LnSHM = 10.9302 + 1.0338 Inflation + 1.6914 RevenueGrowth − 4.2588 FAR − 1.7033 DER. The Adjusted R^2 of 94.48% indicates an excellent fit, suggesting that the four variables—including Debt Policy as mediator—are highly effective in explaining stock price dynamics.

Mediation Analysis

Path analysis was applied to assess the mediating role of Debt Policy. The indirect effect of each independent variable on Stock Price via Debt Policy was computed as: indirect effect = coefficient (X → DER) × coefficient (DER → LnSHM) = a × (−1.7033). The Sobel Test was then used to assess statistical significance. Table 5 summarizes the results.

Table 5. Path Analysis and Sobel Test Results (Mediation)

Variable	Direct Effect	Indirect Effect (via DER)	Sobel z-value	p-value	Mediation
Inflation → Stock Price	1.0338	−0.1781	−0.136	0.892	**No**
Revenue Growth → Stock Price	1.6914	−0.5457	−2.470	0.014	**Partial**
Asset Structure → Stock Price	−4.2588	−5.9717	−4.755	0.000	**Yes**

Source: Path analysis calculations and Sobel Test via quantpsy.org (2026)

Table 6. Summary of Hypothesis Testing Results

H	Path	Coefficient	Prob.	Decision
H1	Inflation → Debt Policy	0.1046	0.8928	Rejected — no significant effect
H2	Revenue Growth → Debt Policy	0.3204	0.0180	Accepted — positive and significant
H3	Asset Structure → Debt Policy	3.5057	0.0000	Accepted — positive and significant
H4	Inflation → Stock Price	1.0338	0.7516	Rejected — no significant effect
H5	Revenue Growth → Stock Price	1.6914	0.0009	Accepted — positive and significant
H6	Asset Structure → Stock Price	−4.2588	0.0001	Rejected — negative (opposite direction)
H7	Debt Policy → Stock Price	−1.7033	0.0000	Rejected — negative (opposite direction)

Source: EViews 12 output, processed by the author (2026)

The Effect of Inflation on Debt Policy (H1 – Rejected)

Inflation does not have a significant effect on Debt Policy (coefficient = 0.1046; p = 0.8928). This finding indicates that, during the 2020–2025 period, macroeconomic inflation was not a decisive factor in hospital issuers' financing decisions. The healthcare sector's relatively inelastic demand means that hospital revenue streams are insulated from inflation fluctuations, enabling management to maintain financing strategies based predominantly on internal factors. This result diverges from Dasman et al. (2023) and Shields et al. (2023), who found a significant negative relationship between inflation and debt policy in pharmaceutical and US healthcare education contexts respectively. The divergence likely reflects the distinct regulatory and demand characteristics of Indonesian hospital issuers, as well as the relatively controlled inflationary environment during most of the sample period.

The Effect of Revenue Growth on Debt Policy (H2 – Accepted)

Revenue Growth has a significant positive effect on Debt Policy (coefficient = 0.3204; p = 0.018). Companies with higher revenue growth tend to take on more debt to finance expansion—opening new branches and acquiring medical equipment—in line with Pecking Order Theory. This result is consistent with Laily et al. (2025) and Amara et al. (2023), who found that sales growth is a positive and significant determinant of debt policy in manufacturing and food-and-beverage companies. The finding underscores that revenue growth serves as a key signal of capacity to service additional debt, making lenders more willing to extend credit to growing hospital companies.

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The Effect of Asset Structure on Debt Policy (H3 – Accepted)

Asset Structure has a significant positive effect on Debt Policy (coefficient = 3.5057; p = 0.000). A higher proportion of fixed assets—which can serve as collateral—increases debt capacity and facilitates access to external financing, consistent with Trade-off Theory and agency theory. This finding aligns with Hidayat et al. (2024) and Alpi (2021), who similarly found a positive and significant relationship between asset structure and debt policy across different Indonesian sectors. For hospital issuers, whose fixed-asset ratios averaged 71%, this collateral channel is economically important and statistically robust.

The Effect of Inflation on Stock Price (H4 – Rejected)

Inflation does not have a significant effect on Stock Price (coefficient = 1.0338; p = 0.752). The defensive, inelastic character of healthcare demand shields hospital stocks from macro inflation shocks; investors appear to focus on firm-specific fundamentals rather than general price levels. This result diverges from Pramudito (2023) and Ilmiyono et al. (2024), who found significant negative inflation effects in the pharmaceutical sector. The distinction is consistent with the expectation that hospital service demand is more stable and less price-sensitive than pharmaceutical sales.

The Effect of Revenue Growth on Stock Price (H5 – Accepted)

Revenue Growth has a significant positive effect on Stock Price (coefficient = 1.6914; p = 0.001). Investors reward growing hospital companies with higher valuations, interpreting rising revenues as a positive signal of future earnings. This aligns with Sari and Suharti (2021) and Lobo and Bhat (2022), who documented positive revenue growth effects on stock prices across health and pharmaceutical sector companies in Indonesia and India, respectively. Furthermore, the Sobel Test reveals that Debt Policy partially mediates this effect (z = −2.47; p = 0.014), meaning a portion of revenue growth's positive effect on stock prices flows through the debt policy channel—with higher growth leading to higher DER, which in turn depresses stock prices, partially offsetting the direct positive effect.

The Effect of Asset Structure on Stock Price (H6 – Rejected: Opposite Direction)

Contrary to H6, Asset Structure has a significant negative effect on Stock Price (coefficient = −4.2588; p = 0.000). A high proportion of fixed assets imposes heavy depreciation charges, limits financial flexibility, and is perceived by investors as less productive or 'locked-in' capital. The market therefore discounts highly asset-intensive hospital issuers. This contrasts with Magribi et al. (2023) and Madya and Fajriah (2021), who found positive effects in broader listed-company and pharmaceutical samples; the difference likely reflects the extreme capital intensity of hospitals relative to other sectors. The Sobel Test confirms that Debt Policy significantly mediates this relationship (z = −4.75; p < 0.001), amplifying the negative effect: high fixed-asset ratios increase leverage, and high leverage further depresses stock prices.

The Effect of Debt Policy on Stock Price (H7 – Rejected: Opposite Direction)

Contrary to H7, Debt Policy has a significant negative effect on Stock Price (coefficient = −1.7033; p = 0.000). Increasing leverage elevates perceived financial risk and the probability of financial distress, causing investors to discount hospital stocks. This is consistent with Trade-off Theory: beyond an optimal debt level, the cost of financial distress exceeds the

benefit of the interest tax shield. This result contrasts with Millah et al. (2024) and Wardhani et al. (2024), who found a positive DER effect for pharmaceutical companies, suggesting that pharmaceutical issuers—with lighter asset intensity and more stable margins—can leverage more beneficially, whereas hospital issuers cannot.

Conclusion

This study empirically examines the mediating role of Debt Policy in the relationship between Inflation, Revenue Growth, and Asset Structure and the Stock Price of hospital issuers listed on the Indonesia Stock Exchange during 2020–2025. Using panel data regression with the Random Effect Model for Model 1 (Debt Policy) and the Common Effect Model for Model 2 (Stock Price). Inflation has no significant effect on Debt Policy, suggesting that financing decisions of hospital issuers are driven mainly by internal factors given the inelastic nature of healthcare demand. Revenue Growth has a significant positive effect on Debt Policy: higher growth incentivizes companies to take on more debt to finance expansion. Asset Structure has a significant positive effect on Debt Policy: a higher proportion of fixed assets, usable as collateral, increases debt capacity. Inflation has no significant effect on Stock Price, confirming the defensive character of the hospital sector vis-à-vis macroeconomic inflation. Revenue Growth has a significant positive effect on Stock Price: investors reward growing hospital companies with higher valuations. Asset Structure has a significant negative effect on Stock Price: excessive fixed-asset concentration is perceived as productivity risk, depressing valuations. Debt Policy has a significant negative effect on Stock Price: high leverage increases financial risk perception and lowers market valuations. Debt Policy mediates the effect of Asset Structure on Stock Price (confirmed by both path analysis and the Sobel Test) and partially mediates the effect of Revenue Growth on Stock Price (Sobel Test only). It does not mediate the effect of Inflation.

These findings carry important practical implications. Management should maintain debt levels at an optimal range and improve fixed-asset utilization. Investors should prioritize revenue growth and manageable leverage as key valuation criteria over macroeconomic inflation. Regulators should continue to strengthen disclosure requirements regarding capital structure and expansion financing plans. Future research should incorporate additional variables such as profitability (ROA/ROE), firm size, liquidity, and interest rates, and consider Structural Equation Modeling to more rigorously test mediation pathways.

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