

Determinants of Capital Structure in Mining Companies Listed on the Indonesia Stock Exchange

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Abstract

This study aimed to prove and explain the analysis of the factors affecting the capital structure of mining companies listed on the Indonesia Stock Exchange. The study used the sampling technique with purposive sampling. It took a sample of mining companies listed on the Indonesia Stock Exchange (IDX) from 2017 to 2021, with a sample of 15 companies. Furthermore, the technique of data analysis utilized multiple linear regression analysis. The outcomes showed that profitability had no significant negative impact on the capital structure of mining companies listed on the Indonesia Stock Exchange; on the other side, liquidity had a significant negative impact on the capital structure of them. Meanwhile, asset structure and sales growth had no significant positive impact on the capital structure of mining companies listed on the Indonesia Stock Exchange. In addition, The adjusted R^2 score is 0.339 indicating that the variation of the four independent variables, ROE, CR, AG and SG, can explain 33.9% of the variation, and factors outside this study model explain the remaining 66.1%.

Keywords: Profitability, Liquidity, Asset Structure, Sales Growth and Capital Structure.

INTRODUCTION

According to Wulandari and Artini (2019), every business, both large and small one, must compete strictly to gain a superior position in the competitive process in every industrial sector. Innovation in product development, market demands, recruitment of qualified human resources, and other fields is carried out while maintaining corporate

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score. In the beginning of establishment, a business has certainly formulated its various vision and mission to maximize its profits. In the process, many business-related assumptions are then proposed with the expectation that each can contribute as much as possible to achieve its business purposes. Husnan & Enny (2012) state that the composition and form of financing used by the business have specifically been regulated in various business policies.

Companies can avoid unwanted consequences by adjusting the amount and type of funds for the daily operations that must be done by the business's financial manager. If issues arise as a outcome of how the capital structure was created, the business's financial stability going be gradually deteriorate. Wulandari and Artini (2019) argue that determining the composition of funding must be decided with the intention of minimizing potential risks and the decisions mentioned must properly be considered. The composition or structure of optimal capital can reduce the cost of capital, which in turn can increase the rate of economic growth and the business's share price. The financial structure of a business is very essential as it has a significant impact on their finances and score. However, if they are unable to overcome their financial difficulties, they going be get into financial difficulties. This is because bussiness that employ loan financing inevitably lower expenses and boost earnings as they grow.

Capital structure, according to Puspitasari (2022), is the relationship between investment risk and investment returns that can be identified by the method of using long-term debt in investment management. The comparison revealing the capital structure is known as DER (Debt Equity Ratio). Meanwhile, according to Mustafha (2017), a permanent capital structure comes from non-current debt, preferred share, and shareholder capital. An optimal capital structure is one that balances risk and growth potential while ensuring that the business's share cost is as high as possible. Brigham & Houston (2011) explain that the stock cost of the firm going be drop if the risks it takes on grow as a outcome of using debt. Nevertheless, the stock cost going be rise if the business expects a better rate of return. Capital structure is caused by various things.

Profitability, according to Kasmir (2018), is a means that assists businesses to achieve the desired degree of profit and organizational impactiveness. It derives from profits generated by a business from sales and investment income. A business possessing high profitability always uses its own fund or any fund borrowed from its operational partners to run its daily operations. This is because its internal transactions have lower risks than external ones. In addition, it is able to finance its business using its retained earnings. It means that its profitability is related to its capital structure.



Liquidity, according to Septiani & Suaryana (2018), is a business's ability to pay its bills when they're due or almost due. Businesses with plenty of liquidity going be avoid taking on too much debt. Its capital structure going be lower along with the increase in its liquidity degree. Businesses with significant liquidity explain that the business has a fine sufficient internal funding to cover its maturing obligations so that the capital structure going be affected (Deviani & Sudjarni, 2018).

The share of total assets held as collateral is explained by the asset structure. Septiani & Suryana (2018) reveal that companies with increased asset ratios have a greater capacity to handle debt, meaning that they have more chances to get debt. As a outcome, the capital structure of the business going be be greater the stronger the asset structure which represents the proportion of current assets to fixed assets.

Sales growth, according to Harahap (2016), is the subtraction of current sales from past sales, compared to past sales. High sales growth may have a fine influence on business earnings and of course can also be used as a managerial judgment in making the capitals structure. A high sale of a business going be affect the high degree of its profit which going be eventually be an additional capital for a developing business. Its profit going be be an opportunity for it to use greater debt (Wulandari & Artini, 2019).

This study used mining business listed on the Indonesian Stock Exchange as the object. The reason for choosing a mining business is due to the sensitivity of this sector to the global economy. The Indonesian Mining Sector is a very important sector for the country's economy, and investors place a lot of emphasis on business stocks engaged in this sector. The high trading volume of mining sector shares has not been followed by the business's fine behavior in submitting reports on time. As long as the IDX payment suspension is in impact, the mining sector business always gets into difficulties. Therefore, the goal of this study is to show and provide justification for testing the variables that related the capital structure of mining companies listed on the Indonesia Stock Exchange. Investors are What to expect to use the outcomes of this study as a consideration in making investments.

LITERATURE REVIEW

Pecking Order Theory

According to Firmasyah & Kristitanti (2022), According to Pecking Order Theory, via means of retained earnings is more desirable because the costs are lower than the use of outside financial sources. External capital through loans is only utilized if the need for capital transfers exceeds that of internal financial sources. Pecking order theory

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provides an explanation of the phenomenon that institutions with high degrees of profitability usually have fewer loan scores because they going be not borrow if they do not need. On the contrary, Institutions with low profitability usually have large loans because internal finance is inadequate, and debt is the most desirable source of outside finance.

Trade-off Theory

Brigham & Houtson (2011) explain that a capital structure theory is the trade-off theory in which there is a belief that potential bankruptcy caused by the use of debt can be exchanged by tax-saving advantages of borrowing money. Therefore, the best capital structure can be said to be going be maximize the stock price. Moreover, additional debt is possible if the profit is greater than sacrifice, and agency costs and bankruptcy can arise from the use of corporate debt. There are several factors that enable companies to use debt one of the most important things. (Hanafi, 2016).

Capital Structure

A bussines's capital structure is a fixed charge that compares or stabilities long-term debt with equity, which takes the form of retained earnings and share issuance. The business's internal and external financial sources are included in the venture capital. Funding from internal companies comes from retained earnings and depreciation while external funding comes from the use of debt or the issue of shares (Deviani & Sudjarni, 2018). Capital structure is a very important concept to be comprehended by every business because knowledge of the business's potential can improve its condition and employee's performance while increasing the share price of each business. If the bussines's capital structure is not ideal, the firm may experience financial difficulties. (Deviani & Sudjarni, 2018).

Profitability

The bussines's money-making power is known as profitability. Companies that have big profit margins can increase their amount of internal profits. Current use of debt can be minimized by the capacity of business to finance it's operational activities with its internal funds, so the liabilities used in the capital structure are low (Dewiningrat and Mustanda, 2018).



Liquidity

Liquidity is a ratio to assess the business's capacity to settle immediate liabilities. The association among current assets and current liabilities. If a business uses a lot of current assets, it is possible to generate high cash flows to finance its operations and investments. An increase of current assets indicates that the business has succeeded to protect its liability, may led to the amount of liabilities in the capital structure to decrease (Wulandari and Artini, 2019).

Asset Structure

The share of total assets held as collateral is explained by the asset structure. Septiani and Suryana (2018) said that business with a high proportion of fixed assets has more ability to obtain debt.

Sales Growth

According to Dewiningrat & Mustanda (2018), sales growth shows the degree of business's competitiveness in the industry as well as its productivity and operational capacity. Sales with a relatively stable degree are considered safer by utilizing more loans, because the business are considered to have the ability to carry a higher fixed loan burden (loan interest) compared to fluctuating sales. The need for greater funds is used to fund the business expansion so that it uses higher credit interest rates. From this sales development it can also be concluded that the business going be continue to move in a positive direction. (Dewiningrat & Mustanda, 2018).

Hypothesis

The bussines's money-making power is known as profitability. A business that uses relatively less debt usually has high profit degrees. According pecking order theory that profitable business has smaller loan amounts. So, if its profitability increases, its capital structure going be decrease due to its use of debt. When outside funding is needed, it going be first use safer securities, i.e. debt with the least risk, down to debt with more risk. the hypothesis proposed is as follows:

H₁: It is assumed that profitability has a significant negative impact on the capital structure of mining companies listed on the Indonesia Stock Exchange.

Liquidity is a ratio to assess the business's capacity to pay off current liabilities (Fahmi, 2018). According to Wulandari & Arinti (2019), the benefit of the liquidity ratio is



preventing the need for basic funds for urgent needs. According to the pecking order, businesses by high liquidity generally avoid using their external financing because they have large internal funding. Therefore, they prioritize the use of their internal funds before switching to their external financing. The hypothesis proposed is as follows:

H₂: It is assumed that liquidity has a significant negative impact on the capital structure of mining companies listed on the Indonesia Stock Exchange.

The share of total assets held as collateral is explained by the asset structure. A large business has a lot of fixed assets, they have more collateral than a small business which can be used to get outside help. Santoso (2014) indicate that large fixed assets obtained pledged as loan collateral. Based on the trade off theory explaining that the asset structure affects the capital structure in a favorable way. the more assets the business has, the greater the collateral that can be used to obtain loan funding from other sources. The hypothesis proposed is as follows:

H₃: It is assumed that the asset structure has a significant positive impact on the capital structure of mining companies listed on the Indonesia Stock Exchange.

The increase in sales from one year to the next or over time is referred to as sales growth. Companies with higher sales profit have more dividends. The amount of dividend holdings may increase as the business's profits increase (Wulandari & Artini, 2019). Based on the pecking order theory explaining that a high sales growth rate in a business tends to require additional funds to carry out daily operations, the hypothesis proposed is as follows:

H₄: It is assumed that sales growth has a significant positive impact on the capital structure of mining companies listed on the Indonesia Stock Exchange

METHOD

Variable Operational Definitions

1. Capital Structure

Capital structure can be calculated of solvency ratio or leverage which is counted of Debt Equity Ratio (DER) by calculating the ratio among total debt and total capital in a certain period. It can be calculated by the following formula (Tijow et al, 2018):

$$DER = \frac{\text{Total Debt}}{\text{Total Equity}} \times 100\%$$



2. Profitability

According to Kasmir (2018), The ratio used to determine net profit after tax using own capital is called return on equity. The better the ratio, the stronger the position of the business owner, and soon. Greater return on equity ratio. The profitability formulation in this study is as follows (Dewiningrat and Mustanda, 2018):

$$ROE = \frac{\text{Earning After Tax (EAT)}}{\text{Owner's Equity}} \times 100\%$$

3. Liquidity

Liquidity is measured by the current ratio, as stated by Dewiningrat and Mustanda (2018) that the current ratio is the amount of current assets compared to all current liabilities, and liquidity can be calculated using the following formulation:

$$\text{Current Ratio} = \frac{\text{Current Asset}}{\text{Current Debt}} \times 100\%$$

4. Asset Structure

Asset structure is calculated through fixed asset ratio comparing the total fixed assets to all assets. This ratio describes the bussines's capabilities to obtain its debt based on the amount of fixed assets used as collateral. The asset structure in this study is calculated by the following formulation (Dewiningrat and Mustanda, 2018):

$$\text{Fixed Asset} = \frac{\text{Fixed Asset}}{\text{Total Asset}} \times 100 \%$$

5. Sales Growth

According to Dewiningrat and Mustanda (2018), Sales growth is the percentage reduction of this year's (t) total sales by last year's (t-1) sales compared to last year's sales ($\text{sales}_t - \text{sales}_{t-1} / \text{sales}_{t-1}$). The formulation of sales growth in this study is (Harahap, 2016):

$$\text{Sales Growth} = \frac{\text{Sales}_t - \text{Sales}_{t-1}}{\text{Sales}_{t-1}} \times 100\%$$

Type and Source of Data

Documentary data is the kind of data used for this study. Meanwhile, the data source used is secondary information obtained from the annual financial statements of mining businesses in 2017-2021.



Population and Sample

Mining companies listed on the Indonesia Stock Exchange between 2017 and 2021 became the population of this study. with a population of 47 companies. Purposive sampling was used as the sampling technique in this study. To obtain a sample of 15 mining companies there were some criteria as the followings:

1. Mining companies listed on the Indonesia Stock Exchange (IDX) in 2017-2021 that have never been delisted.
2. Mining companies that regularly report financial reports in 2017-2021.
3. Mining companies that disclose their capital structure in their financial statements of 2017-2021 and have the data of profitability, liquidity, asset structure and sales growth.

Data Collection Technique

Documentation is the data collection technique used in this study by accessing www.idx.co.id.

Data Analysis Technique

The technique of data analysis used multiple linear regression analysis. This analysis will see how profitability, liquidity, asset composition, and sales growth affect capital structure.

ANALYSIS AND DISCUSSION**Classic Assumption Test****1. Normality Test****Table 1. Normality Test Results**

		Unstandardized Residual
N		54
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.49586184
Most Extreme Differences	Absolute	.085
	Positive	.084
	Negative	-.085
Test Statistic		.085
Asymp. Sig. (2-tailed)		.200 ^{**}

Source: Processed Data, 2022



Asymp. Sig can be seen based on the normality test explains the score of $0.200 > 0.05$. states that the data distribution is normal.

2. Multicollinearity Test

Table 2. Multicollinearity Test Results

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	ROE	. 516	1. 937
	CR	. 567	1. 763
	FA	. 704	1. 420
	SG	. 729	1. 372

Source: Processed Data, 2022

Table 2 shows that all independent variables do not have multicollinearity. all variables have a tolerance score > 0.10 and $VIF < 10$.

3. Autocorrelation Test

Table 3. Autocorrelation Test Results

	Unstandardized Residual
Test Value ^a	-. 04314
Cases < Test Value	27
Cases $\geq$ Test Value	27
Total Cases	54
Number of Runs	21
Z	-1. 923
Asymp. Sig. (2-tailed)	. 054

Source: Processed Data, 2022

The Asymp. Sig can be seen based on the autocorrelation test explaining the score $0.054 > 0.05$. means the data is free of autocorrelation.



4. Heteroscedasticity Test

Table 4. Heteroscedasticity Test Results

Model		Sig.
1	(Constant)	.470
	ROE	.596
	CR	.084
	FA	.078
	SG	.530

Source: Processed Data, 2022

Based on Table 4, each independent variable shows a significance degree above 0.05. Therefore, data is free of heteroscedasticity.

Hypothesis Testing**Table 5. Multiple Linear Regression Test Results**

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.869	.828		3.466	.001
	ROE	-.088	.095	-.145	-.930	.357
	CR	-.558	.186	-.445	-3.004	.004
	FA	.327	.262	.166	1.247	.218
	SG	.051	.066	.102	.779	.439

Source: Processed Data, 2022

The outcomes of multiple linear regression statistical tests show that profitability has a negative but insignificant impact on capital structure, and liquidity has a significant negative impact on capital structure. Meanwhile, asset structure has an insignificant positive impact on capital structure and sales growth has an insignificant positive impact on capital structure. The regression equation can be formulated as follows:

$$DER = 2,869 - 0,088 ROE - 0,558 CR + 0,327 FA + 0,051 SG + e$$



Determination Coefficient Test

The adjusted R^2 score is 0.339 indicating that the variation of the four independent variables, ROE, CR, AG and SG, can explain 33.9% of the variation, and factors outside this study model explain the remaining 66.1%. Table 6 displays the following determination test outcomes:

Table 6. Determination Coefficient Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.624 ^a	.389	.339	.51570

Source: Processed Data, 2022

DISCUSSION

The discussion of each factor influencing the capital structure is as the followings:

Impact of Profitability (ROE) on Capital Structure

The first hypothesis indicate that the profitability variable has a negative and insignificant impact on capital structure. According to Wulandari & Arinti (2019), the business's opportunity to advantage to operational strategy is referred to as profitability. The business does not need to increase its debt because it has high profitability. It means that the more profits a business makes, the more retained earnings it can obtain to finance its operational activities and the less possibility it has to use debt.

Profitability, whose result are not significant to the capital structure, indicates that mining companies have got into a critical period in recent years, in which the business has experienced degradation problems due to unsatisfactory sales outcomes so as outcomeing small profits. Therefore, in order that economic conditions going be get better, creditors and investors have to be consistent in long-term business plans. Nevertheless, the implementation has been different from the plan, in which the creditors and investors generally do not notice to the magnitude short-term profitability, so that the capital structure is not impacted by profitability. This study supports previous study conducted by Septiani and Suaryana (2018) and Setiawati & Veronica (2017) stating that profitability had insignificant negative impact on capital structure.



Impact of Liquidity (CR) on Capital Structure

The second hypothesis indicate that liquidity has a significant negative impact on capital structure. The business going be not use external finance if it can fulfill fulfills duties promptly and has sufficient internal resources for corporate financing. Based on the trade off theory explaining the pecking order theory, which indicate that a business going be use its internal data more than its external funds when it has a high liquidity (Prastika & Candradewi, 2019). This study is also in accordance with study that has been studied by Deviani & Sudjarni (2018), Prastika & Candradewi (2019) and Dewiningrat & Mustanda (2018) which showed that liquidity had a significant negative impact on capital structure.

Impact of Asset Structure (FA) on Capital Structure

The third hypothesis indicate that asset structure has a positive and insignificant impact on capital structure. The asset structure describes a portion of the total assets used as collateral. Beside using their own capital, several companies with large asset holdings have easy access to receive funds from other sources. This is on account of the fact that if a business gets into difficulties or fails to meet its certain needs to repay a loan, its fixed assets going be be converted into current assets. (Dewiningrat & Mustanda, 2018). The asset structure whose outcomes are insignificant to the capital structure indicates that a small increase in fixed assets also affects production volume that, in turn, going be have an impact on sales volume. Based on the data, if there is a decrease in return on equity (ROE), the profits received going be also decrease. However, the industrial mining strategy keep continuing allthough trade volume slightly increases due to the weakening global (world) market. As a outcome, fixed assets growth slows down, profits decrease slightly, and the number of companies is not large. In addition, the profits are small outcomeing in a small increase in capital. If a capital is small, the capital structure becomes insignificant. This study supports previous study conducted by Dawud & Hidayat (2019) and Aslah (2020) which stated that asset structure had insignificant positive impact on capital structure.

Impact of Sales Growth (SG) on Capital Structure

The fourth hypothesis indicate that sales growth has no significant positive impact on capital structure. Sales growth, according to Wulandari & Artini (2019), is the growth of sales volume from one year to the next or vice versa. Companies with increased profits from sales have a greater total retained earnings. The amount of own capital derived from retained earnings going be also increase as a outcome of increasing business profits.



Sales growth whose outcomes are insignificant to the capital structure indicates that caused by the instability that occurs from year to year. Business profits fluctuate differently for each business, as some companies have large gaps between years, outcomeing in extreme data discrepancies. This condition causes a sales instability because of changes in sales growth so that the capital structure is difficult to predict. This study supports previous study conducted by Puspita and Juliarsa (2020) and Sari, et.al. (2019) which stated that sales growth had an insignificant positive impact on capital structure.

CONCLUSIONS, LIMITATIONS, AND RECOMMENDATIONS

Conclusions

This study aimed to prove the impact of the independent variables profitability, liquidity, asset structure and sales growth on the dependent variable capital structure. Based on the outcomes of study conducted on mining companies listed on the Indonesia Stock Exchange from 2017 to 2021, it can be concluded as follows the variable profitability (i.e. ROE) had an insignificant negative impact on the capital structure of mining companies listed on the Indonesia Stock Exchange, the variable liquidity (i.e. CR) had a significant negative impact on the capital structure of mining companies listed on the Indonesia Stock Exchange, the variable asset structure (FA) had an insignificant positive impact on the capital structure of mining companies listed on the Indonesia Stock Exchange and the sales growth variable (SG) had an insignificant positive impact on mining companies listed on the Indonesia Stock Exchange.

Limitations

The outcomes of this study have similarities with the outcomes of previous studies. This study still has some shortcomings and limitations that may affect the outcomes of the study and it therefore still has to be further developed in further study. Some of the limitations contained in this study include The fact that this study only examined five variables capital structure, profitability, liquidity, asset structure, and sales growth is one of its weaknesses, the study time lasts for five years, from 2017 to 2021, the selection of the study object was only limited to mining companies, and the study conducted only has an adjusted R^2 of 0.339, which indicates that the regression model is only able to describe 33.9% of the variation in the dependent variable.



Recommendations

From some limitations previously stated, the studyer provides some suggestions that going be have benefits for further study as the followings:

1. It is advised that more study be conducted to multiply other variables or use those that affect the capital structure. Insead of the variables to conduct this study, the further study can lengthen the observation period and multiply the number of observation so that affects the outcomes, considering that the adjusted R^2 in this study is only 0.339.
2. Investors are advised to take a closer look at the future prospects of a business before deciding to invest in a particular business. In this case, investors must learn more about the financial standing of the business. If the business's capital structure is small, it is classified as a fine business for the investors to nvest.

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