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The Influence of Profitability, Liquidity, And Asset Growth on the Capital Structure of Mining Sector Companies Registered on the BEI in 2020-2022

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Abstract**—***This research was conducted to determine the influence of profitability, liquidity, and asset growth variables on the capital structure of mining companies individually and simultaneously during the observation period from 2020 to 2022. This type of research uses associative quantitative with experimental causal methods, with the kind of data required being secondary data from company documentation, that is, financial reports of Mining Sector Companies registered on the IDX in 2020-2022, the number of companies in the population in this research is 49 companies and the number Only 16 companies met the criteria to be sampled. The data analysis technique in this research uses multiple linear analysis with the help of the analysis tool SPSS26. This research shows that 1) profitability has a negative but insignificant effect on capital structure, 3) liquidity has a negative and significant effect on capital structure, and 2) asset growth has no effect on capital structure*.

Keywords**—** *Mining Company, Capital Structure, Profitability, Liquidity, and Asset Growth*.

I. INTRODUCTION

In the era of globalization, every company must make the right financial decisions through company managers. Funding decisions, which include the company's economic structure, are crucial things that influence the company's existence (Gitman & Zutter, 2015). The company's capital structure, whether from internal or external sources, determines the risks the company must face (Fahmi, 2018). Increasing sales is a critical factor in the mining sector, which has experienced significant growth in recent years (Islam et al., 2023).

Profitability, liquidity, and asset growth influence a company's capital structure. A higher level of profitability will make it easier for companies to obtain foreign funds in the form of debt to finance their company activities (Puspita & Dewi, 2019). Companies with a high level of liquidity can pay debts on time and have sufficient internal funds. High liquidity suggests the least corporate debt and the lack of use of debt financing (Tjan & Dermawan, 2023). Asset growth positively impacts the capital structure because the company needs external funds if internal funds are insufficient, indicating the health of the company and the possibility of obtaining external funding (Wirianata & Wijoyo, 2020).

The researcher carried out initial observations on three mining sector companies to determine each variable's influence, which was interpreted as the ratio of each variable.

	2020	2021	2022	2020	2021	2022	2020	2021	2022
	FIRE			ZINC			SMRU		
DER	0.43	0.61	0.7	0.72	1.32	2.2	1.88	3.86	3.8
ROA	0.03	0.09	0.26	0.02	0.04	0.05	0.25	0.23	0.02
CR	2.26	1.39	0.49	1.17	2.81	0.96	0.47	0.23	0.19
Growth	-0.07	-0.02	-0.26	-0.03	0.48	0.2	-0.23	-0.2	-0.09

Figure 1. Corporate Finance Investment Company Subsector

The figure shows the difference between theory and company financial reports. The profitability variable, interpreted with the ROA value, shows a positive influence on the company's capital structure; the higher the company's profitability, the higher the company's capital structure. However, other variables, such as liquidity and asset growth, show fluctuating or directionless changes.

Several previous research results state that the profitability variable has a negative influence on the company's capital structure (Juvenlianto & Suprastha, 2020; Liang & Natsir, 2019), and some say it has no influence (Ayuningtyas & Susanto, 2020), liquidity influences the company's capital structure (Liang & Natsir, 2019; Pratama & Susanti, 2019; Purnami & Susila, 2021; Tjan & Dermawan, 2023), and asset growth influences the company's capital structure (Milenia & Sha, 2023; Pratama & Susanti, 2019), where the results of previous research are in sharp contrast to the results of the researchers' initial observations on three mining sector companies.

Further research was carried out with the research title of the influence of profitability, liquidity, and asset growth variables on the capital structure of Mining Sector Companies listed on the IDX in 2020-2022.

The research was conducted to find out the answers to all the questions in the research, that is:

a. To analyze and determine the effect of profitability on the company's capital structure.

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b. To analyze and determine the effect of liquidity on the company's capital structure.
c. To analyze and determine the effect of asset growth on the company's capital structure.

II. Literature Review

Theoretical review

Signalling Theory involves communication between company management and investors as a marker of the company's views and prospects (Brigham & Houston, 2018). Potential investors consider high business risks harmful, while high mining opportunities are positive. These signals influence investors' assessments of company value (Jaya et al., 2023).

Trade-off theory describes how companies choose between debt and equity as funding sources, considering the tax benefits of debt and the risk of bankruptcy (Brigham & Houston, 2018). Management must determine the optimal capital structure to reduce risk and increase company value. Excessive debt use can create a heavy fixed burden for the company and increase financial risk if interest and principal payments are not met (Wijoyo & Cindy, 2023).

The structure is divided into active capital (debit) and passive capital (credit), greatly influencing the value of the company and can be adjusted to achieve optimal value (Noviyanti & Ruslim, 2021). This is crucial because the capital structure directly affects the company's financial position and the balance between debt and capital (Puspita & Dewi, 2019). Capital structure is a combination of debt, preferred stock, and equity that supports financing company assets (Brigham & Houston, 2018). According to Sutio & Nariman (2023), if the debt is too large, it can reduce management's flexibility and performance in achieving profit growth targets.

Profitability is the ability of a company to generate profits from its daily operational activities (Kasmir, 2019). According to Yuniarwati et al. (2017), profitability is a performance measurement tool that describes a company's ability to generate profits during a period. Profitability ratios indicate the effectiveness of company management (Sari et al., 2021) and the company's ability to obtain net profits from sales, use of assets and own capital (Hery, 2017).

High liquidity allows companies to raise funds more efficiently and pay their short-term financial obligations better, positively impacting company value (Kim et al., 2023). Liquidity is a company's short-term ability to pay maturing obligations and meet unexpected cash needs. The higher a company's liquidity level, the better (Yuniarwati et al., 2018).

Asset growth is the company's ability to increase its size, as shown by the annual changes in the total assets owned by the company. Companies always need funds to grow and develop. Apart from available internal funds, external funds, such as debt, are also needed. Companies with high growth rates require more capital from the outside because companies that proliferate will show greater self-strength and need more funds (Aurelia & Setijaningsih, 2020).

Relationships Between Variables

The Effect of Profitability on Capital Structure

Profitability reflects the company's ability to profit from mining business results and revenues. Companies that generate high profits can finance the company's operational activities from the profits obtained and will use debt if funding sources are insufficient (Purnami & Susila, 2021). A higher level of profitability will make it easier for companies to obtain foreign funds in the form of debt to finance their company activities (Puspita & Dewi, 2019). Several studies show that profitability is influential positive towards the company's capital structure, which means that the higher the profitability of a company, the higher the company's capital structure (Muzaki et al., 2024; Pratama & Susanti, 2019; Purnami & Susila, 2021; Tjan & Dermawan, 2023).

The Effect of Liquidity on Capital Structure

Companies with a high level of liquidity can pay debts on time and have sufficient internal funds. High liquidity suggests the least corporate debt and the lack of use of debt financing (Tjan & Dermawan, 2023). Several studies show that liquidity hurts a company's capital structure, which means that the higher a company's liquidity, the lower the company's capital structure (Liang & Natsir, 2019; Muzaki et al., 2024; Pratama & Susanti, 2019; Yadav et al., 2022).

The Effect of Asset Growth on Capital Structure

Asset growth positively impacts the capital structure because it requires external funds if internal funds are insufficient, indicating the health of the company and the possibility of obtaining external funding (Wirianata & Wijoyo, 2020). Several studies show that asset growth is influential and positive towards the company's capital structure, which means that the higher a company's profitability, the higher its capital structure (Lusiyanti & Setijaningsih, 2023; Pelupessy, 2022; Tantra et al., 2020).

Hypothesis

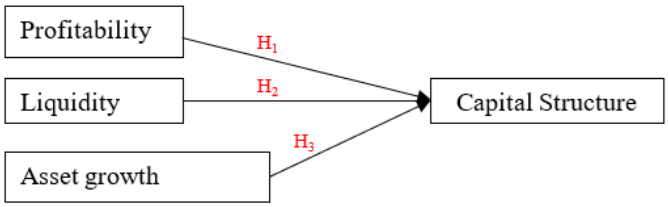

Figure 2. Conceptual framework

Based on the conceptual framework above, the next research hypothesis is as follows:

1. Profitability has a positive effect on capital structure
   Profitability has a positive effect on the company's capital structure. An increase in ROA gives a positive signal to investors and creditors, making it easier to obtain additional funds and increasing total liabilities. Profitable companies have more financing options, can reduce debt, and strengthen capital structures. Trade-off theory explains that companies must balance the tax benefits of debt and the risk of bankruptcy (Brigham & Houston, 2018). Research shows positive profitability in capital structure (Muzaki et al., 2024; Pratama & Susanti, 2019; Purnami & Susila, 2021; Tjan & Dermawan, 2023).

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2. Liquidity hurts capital structure.
   Liquidity hurts capital structure. A high Current Ratio (CR) shows the ability to pay short-term obligations without additional debt, reducing the debt-to-equity ratio (DER). High liquidity provides a positive signal to the market about a company's financial health, making it easier to access capital (Brigham & Houston, 2018). According to Trade-off Theory, companies must balance the benefits and costs of using debt. High liquidity reduces the risk of bankruptcy and interest expenses (Wikartika & Fitriyah, 2018). Research supports that liquidity hurts capital structure (Liang & Natsir, 2019; Muzaki et al., 2024; Pratama & Susanti, 2019; Yadav et al., 2022).
3. Asset growth has a positive effect on capital structure.
   Asset growth has a positive effect on capital structure. An increase in assets shows expansion capabilities and effective asset management, giving a positive signal to the market (Jaya et al., 2023). Companies with high asset growth can more effectively utilize debt because the increased income covers interest costs and debt principal (Brigham & Houston, 2018). However, companies must manage bankruptcy risks carefully. Research shows that asset growth positively affects capital structure (Lusiyanti & Setijaningsih, 2023; Pelupessy, 2022; Tantra et al., 2020).

III. Research Methods

This research is associative quantitative research with an experimental causal method, aiming to test the influence between independent and dependent variables. The population of this research is all Mining Sector Companies registered on the IDX in 2020-2022, with a total population in this research of 49 companies. Sampling for this research used a purposive sampling method that used several characteristics to select the population so that the sample that met all the criteria was 16 companies with a total of 48 companies' financial reports analyzed. The criteria for companies that can be used as samples are as follows:

1. The company did not experience delisting in the research period;
2. The company reports financial reports for the 2020-2022 period, and
3. The company's financial reports use the Rupiah currency.

The operational and measurement variables used in this research are:

TABLE 1. Variable Operationalization Table

No	Variable Name	Formula	Scale	Reference
1.	Capital Structure	$DER = \frac{Total\ Liability}{Total\ Equity}$	Ratio	(Kashmere, 2019)
2.	Profitability	$ROA = \frac{Net\ Income}{Total\ Asset}$	Ratio	(Kashmere, 2019)
3.	Liquidity	$Current\ Ratio\ (CR) = \frac{Aktiva\ Lancar}{Hutang\ Lancar}$	Ratio	(Muzaki et al., 2024)
4.	Asset Growth	$Growth\ asset = \frac{Total\ aset\ tahun_{t} - Total\ aset\ tahun_{t-1}}{Total\ aset\ tahun_{t-1}}$	Ratio	(Pratama & Susanti, 2019)

The data collection method uses secondary data from company documentation, especially the financial reports of Mining Sector Companies listed on the IDX for 2020-2022. Data analysis techniques include descriptive statistical tests to describe the collected data and classical assumption tests, including normality, multicollinearity, autocorrelation and heteroscedasticity tests. Next, hypothesis testing was carried out using multiple linear regression analysis using the specified equation, followed by the t-test (partial), F-test (simultaneous), and measurement of the coefficient of determination to evaluate the strength of the model (Sugiyono, 2019).

IV. Results And Discussion

Research result

The data in this research was obtained from annual reports and notes to financial reports from the Mining Sector, which are listed on the IDX for the 2020-2021 period. The total population in this study is 49 companies. The purposive sampling method was used to select a sample of companies using several criteria, that is as follows:

TABLE 2. Research Sample Criteria

No	Criteria	Number of companies
Population		49
1.	The company experienced delisting during the research period	4
2.	Companies that do not report financial reports in the 2020-2022 period	2
3.	Companies that do not use the Rupiah currency	27
Research sample		16
Total sample (n x research period)		48

The table above shows that 16 companies were in the sample, and 48 financial reports were analyzed.

The table below shows that the data description before outliers was 48 with an average value of the capital structure variable (Y) of 4.0667, a standard deviation of 14.74072, a minimum value of 0.07, and a maximum value of 100.00.

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TABLE 3. Descriptive Statistics (Before Outliers)

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Profitability	48	.00	19.62	.5813	2.82722
Liquidity	48	.00	9.58	1.8867	1.92151
Asset Growth	48	-100.00	5.08	-2.0233	14.46419
Capital Structure	48	.07	100.00	4.0667	14.74072
Valid N (listwise)	48				

TABLE 4. Descriptive Statistics (After Outliers)

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Profitability	29	.02	.34	.1017	.09547
Liquidity	29	.47	2.81	1.6217	.63838
Asset Growth	29	-.29	.50	.0486	.19497
Capital Structure	29	.16	2.20	.8772	.57571
Valid N (listwise)	29				

The table above shows that after outlier company data, only 29 company data remain, with a description of the average value of the capital structure variable (Y) of 0.8772, a standard deviation of 0.57571, a minimum value of 0.16, and a maximum value of 2.20.

TABLE 5. Kolmogorov Smirnov Test (Before Outliers)

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residuals
N		48
Normal Parameters [a, b]	Mean	.0000000
	Std. Deviation	3.91580852
Most Extreme Differences	Absolute	,246
	Positive	,246
	Negative	-.229
Statistical Tests		,246
Asymp. Sig. (2-tailed)		,000 [c]
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

The table above shows that the significance level for 48 samples is only 0.000, while normality will be achieved if Asymp. Sig. (2-tailed) >0.05. So, the data in this study is not normally distributed because of the Asymp value. Sig < 0.05.

TABLE 6. Kolmogorov Smirnov Test (After Outliers)

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residuals
N		29
Normal Parameters [a, b]	Mean	.0000000
	Std. Deviation	.49253264
Most Extreme Differences	Absolute	,160
	Positive	,160
	Negative	-.113
Statistical Tests		,160
Asymp. Sig. (2-tailed)		,055 [c]
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

The previous table shows that the value of Asymp. Sig > 0.05, which is 0.055, so it can be said that the data is normally distributed. To further ensure the results of the normality test in this research's regression model, a test was carried out by looking at the P-plot of the Regression standardized residual graph.

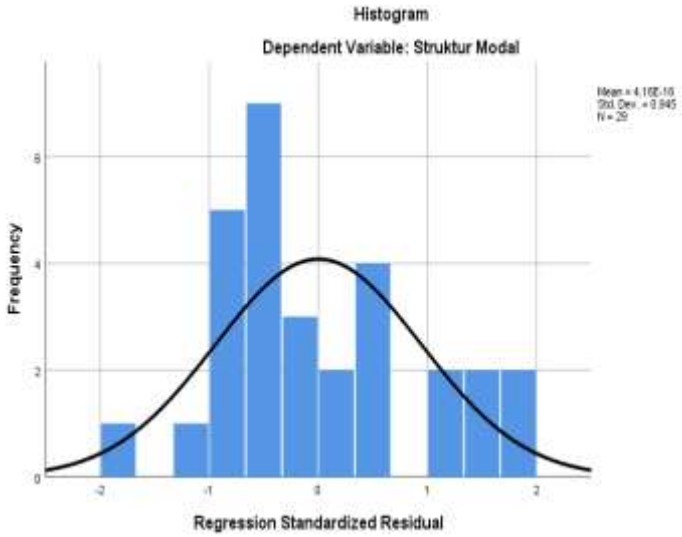

Figure 3. Histogram graph

The image above shows that the histogram graph forms a bell pattern, with the right line at positive 3 and the left line at exactly minus 3.

TABLE 7. Multicollinearity Test

Coefficients [a]			
Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Profitability	,984	1,017
	Liquidity	,701	1,426
	Asset Growth	,697	1,434
a. Dependent Variable: Capital Structure			

The table above shows that the tolerance value is > 0.10, 0.98, and the VIF value < 10, 1.01, so the regression model in this study does not have multicollinearity.

TABLE 8. Autocorrelation Tests

Model Summary [b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.518 [a]	,268	,180	.52125	2,161
a. Predictors: (Constant), Asset Growth, Profitability, Liquidity					
b. Dependent Variable: Capital Structure					

The table above shows that the Durbin-Watson (DW) value is 2.199; in decision there is no autocorrelation, which can be seen if du<d<4-du with a du value of 1.1976, and 4-du is 2.8024, then du< d<4-du, that is 1.1976 < 2.199 < 2.8024, so that in this study it can be stated that there is no autocorrelation.

The image above shows that some unclear patterns and points are spread above the X-axis and below the Y-axis, so heteroscedasticity does not occur. A good regression model is homoscedastic or does not have heteroscedasticity. To find out whether there is heteroscedasticity, you can see whether there is a specific pattern on the Scatter Plot graph.

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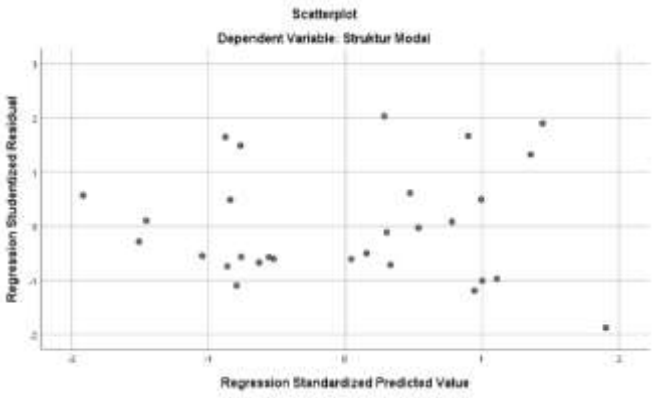

Figure 4. Scatter Plot Pattern

TABLE 9. Multiple Linear Test

Coefficients [a]			
Model		Unstandardized Coefficients	
		B	Std. Error
1	(Constant)	1,744	,326
	Profitability	-2,051	1,040
	Liquidity	-.415	,184
	Asset Growth	,321	,605
a. Dependent Variable: Capital Structure			

Based on the data presented in Table 9, the regression equation can be described as follows:

$$CS = 1.744 – 2.051\ P – 0.415\ L + 0.321\ AG + e$$

The explanation of the regression model equation above can be explained as follows:

1. The constant value (α) is 1.744, with a positive sign indicating that if the variables profitability, liquidity, and asset growth are considered constant, then the capital structure value is 1.744.
2. The regression coefficient value for the profitability variable (X_1) is 2.051, with a negative sign indicating that if profitability increases by one unit, assuming the other variables are constant, the capital structure value will decrease by 2.051.
3. The regression coefficient value of the liquidity variable (X_3) is 0.415 with a negative sign indicating that if the level of liquidity increases by one unit, assuming the other independent variables are constant, the capital structure value will decrease by 0.415.
4. The regression coefficient value for the asset growth variable (X_2) is 0.321, with a positive sign indicating that if the growth of company assets increases by one unit, assuming the other independent variables are constant, the capital structure value will increase by 0.321.

TABLE 10. Partial Test (T)

Coefficients [a]			
Model		t	Sig.
1	(Constant)	5,343	,000
	Profitability	-1,972	,060
	Liquidity	-2,253	.033
	Asset Growth	,530	,601
a. Dependent Variable: Capital Structure			

A variable is considered influential if $t_{count} > t_{table}$ and is declared significant if the Sig value. < 0.05 (Sugiyono, 2019). The $_{calculated}$ t value is determined based on the formula of (degree of freedom) = n - k = 28 - 4 = 24. So, the $t_{table\ value}$ is 1.71088. The table above provides information regarding the influence of variable X on Y, that is as follows:

1. The profitability variable has a negative effect but is not significant on the capital structure, as can be seen from the t_{count} of 1.972 > t_{table} of 1.71387, which has a significance of 0.060 > 0.05.
2. The liquidity variable has a negative and significant effect on the capital structure, which can be seen from the t_{count} 2.253 > t_{table} 1.71387 with a significance of 0.033 < 0.05.
3. The asset growth variable does not influence the capital structure, which can be seen from the t_{count} 0.530 < t_{table} 1.71387 with a significance of 0.601 > 0.05.

TABLE 11. Simultaneous Test (F)

ANOVA [a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2,488	3	,829	3,052	.047 [b]
	Residual	6,792	25	,272		
	Total	9,280	28			
a. Dependent Variable: Capital Structure						
b. Predictors: (Constant), Asset Growth, Profitability, Liquidity						

The significance value can be seen if the $_{calculated\ f\ value}$ > $_{table\ f}$ and the Sig value. < 0.05 (Sugiyono, 2019). The f value is determined based on the formula 1 = (k-1 = 3) and df2 (n – k = 24). So, if you look at the F distribution table, the $F_{table\ value}$ is 3.01 with a significance level of 0.05. The table above shows the $_{calculated\ f\ value}$ 3.05 > f_{table} 3.01; the significance value is 0.047 <0.05. So, it can be concluded that variable profitability, liquidity, and asset growth together (simultaneously) have a positive and significant effect on the capital structure variable.

TABLE 12. Determination Coefficient Test

Model Summary [b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.518 [a]	,268	,180	.52125
a. Predictors: (Constant), Asset Growth, Profitability, Liquidity				
b. Dependent Variable: Capital Structure				

The table above shows that the coefficient of determination (Adjusted R Square) obtained is 0.180. This means that 18% of the capital structure of mining sector companies listed on the IDX is influenced by profitability, liquidity, and asset growth, while the remaining 82% is influenced by other variables not examined in this research.

Discussion

The following is a summary of the research results, which includes a discussion of the proposed hypotheses.

High profitability affects a company's ability to generate strong cash flow, allowing it to meet its financial obligations and maintain a healthy level of liquidity. Companies with high ROA tend to have a high capital structure because they are confident that they can pay debt whatever the value; several

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previous findings state that profitability hurts capital structure (Albert et al., 2020; Assfaw, 2020; Gharaibeh & AL-Tahat, 2020; Júnior et al., 2019; Otekunrin et al., 2020; Ponce et al., 2019).

TABLE 13. Research Results

Hypothesis	T table	T Count	Sig.	Max Value. Sig.	Results
H1: Positive effect	-1,972	0.060	0.060	0.05	Rejected
H2: Negative effect	-2,253	0.033	0.033	0.05	Accepted
H3: positive effect	,530	0.601	0.601	0.05	Rejected

High liquidity, on the other hand, encourages companies to use debt as funding because they have sufficient internal funds and the ability to pay debts on time; several previous findings state that liquidity hurts the company's capital structure (Liang & Natsir, 2019; Muzaki et al., 2024; Pratama & Susanti, 2019; Yadav et al., 2022). Declining asset growth or even decreasing total assets from the previous period requires external capital from debt to increase total assets in the next period; several previous findings state that asset growth does not influence capital structure (Aurelia & Setijaningsih, 2020; Pratama & Susanti, 2019; Utami, 2019).

V. CONCLUSION

The conclusion from the data analysis in this study confirms that profitability has a negative but insignificant effect on capital structure. At the same time, liquidity has a negative and significant effect on capital structure, and asset growth does not affect capital structure.

The suggestions in this research cover several essential aspects which are expected to be beneficial to many parties, as follows:

1. For future researchers, it is recommended to expand the observation period, include more relevant variables, and conduct comparative studies with other industrial sectors or mining companies in other countries.
2. For the management of mining sector companies, it is essential to pay attention to the fact that profitability and liquidity have a negative effect on capital structure and maintain a balance in asset growth to support long-term financial stability.
3. It is recommended that investors use these findings to evaluate the risks and potential returns of investing in the mining sector.
4. For regulators, the capital market needs to consider the results of this research in formulating policies that support the development of healthy capital structures, encourage transparency and sustainable financial practices, and supervise companies by paying attention to critical factors in assessing financial performance.

Thank-you note

Praise God Almighty for His blessings and mercy and for allowing the researcher to complete this research. A big thank you is also conveyed to Mrs. Herlin Tundjung Setijaningsih, who, as supervisor, has provided extraordinary guidance and motivation so that researchers can complete this research well. Do not forget that I would like to sincerely thank my beloved family, colleagues, and all parties for their support, prayers, and enthusiasm, which never subsided during the research process.

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