

EFFECT OF ASSETS STRUCTURE, RETURN ON ASSETS, GROSS PROFIT MARGINS, COMPANY SIZE AND COMPANY GROWTH TO STRUCTURE CAPITAL ON COMPANY MINING

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Abstract

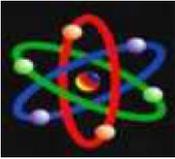
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Assessment and research This aims to analyze and also assess the influence of structure assets, Return on assets, Gross profit margin, Company size and Company growth on the capital structure of mining companies listed on the Indonesian Stock Exchange. In this study, the population used is mining business entities registered on the IDX in the 2019 -2022 time frame. This type of assessment is quantitative research that uses data secondary. Method election sample Which used is method purposive sampling. Sample The results obtained in this study were 20 manufacturing companies in the time period 2019-2022 with a total sample of 56 samples after outliers were carried out. this study using data analysis techniques such as: Multiple Liner Analysis, Coefficient of Determination Test, T Test and Test f. The results of this study state that partially Asset Structure, Return on Assets, and Company growth does not have a significant positive influence on capital structure but Gross profit margin and company size have a positive and significant influence on the results mark t significant $0.577 > 0.05$.

Keywords: Return on assets, Gross profit margins, Size company , growth company
To structure capital on Company Mining



INTRODUCTION

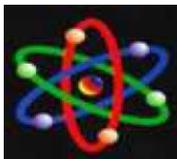
Indonesia's global economic growth is currently progressing and continuing to increase causing positive and negative impacts, especially in the mining sector. One sector which can be used as a support in terms of economic development because it provides resources energy power needed for national economic growth. Opportunities open growth company Which move on sector the showed with exists support from the government, determination in making company capital structure policies must be involve risk And profit. Company will endeavor increase And expeditebusiness For development his business, the more development activity company so businessman naturally will requires capital Which the more big. An optimal capital structure is very necessary because it can optimize balance Between company size and growth, a company influences its capital structure the reflect how much big level ability in fulfil need fund Which used For process business internal company. When Determine structure capital, company must consider And notice various variable Which influences it, because decisions regarding capital structure directly influence it status And mark company And will determine ability company". (Pisesah et al., 2021).

Capital structure is the main focus for companies because capital structure can be good or bad affect the financial condition of a company. If, the capital structure used comes from external funding, namely debt will increase the risk of default in the future coming And too Lots debt will hinder growth company. Capital Structure Management aims to combine permanent funding sources used for

operational activities, which will maximize company value. Structure Capital related to the asset structure, companies with increasingly large assets will tends to prioritize meeting needs within the company, this shows exists influence structure assets to structure capital something company. In linkages between Structure Capital And Structure Assets company use calculation Return On Assets (ROA) For measure ability asset company in generate profit and net profit, which is the impact of the company's economic progress, Return on assets For know profit And efficiency company And Return On Assets used to compare performance with competing companies. Apart from the Return On Asset ratio furthermore Which will influence size company And growth company is ratio Gross Profit Margin (GPM) which displays the greater the rate of return on profits dirty Which obtained company For reach profit clean Which will tend impact onSize Company.

IS	Y	S	RET	GROS	SIZ	GRO	S
S	E	T	URN	S	E	WT	T
U	A	R		PROFI	CO	H	R
E	R	U		T	MP	CO	U
R		C		MAR	AN	MPA	C
		T		GIN	Y	NY	T
		U					U
		R					R
		E					E
		A					C
		S					A
		S					P
		E					I
		T					T
		S					A
							L
BI	2	0.72041	0.021	0.9949	20.94	0.029	2.4488
PI	0	5015257	88706	84269	9246	39440	29973
	1	5	88882	1937	49	7879	0547
	9						
	2	0.85525	0.020	0.9873	21.01	0.071	2.4849
	0	2856709	12787	78715	8682	90297	56746
	2	8	69193	6772	04	4618	8804
	0						
	2	0.78410	0.022	0.9956	20.67	0.290	1.3510
	0	9070432	95988	03285	5671	36909	18728
	2	4	53667	2133	74	4722	3723
	1						
	2	0.69595	0.012	0.9823	20.84	0.185	1.1079





0	8566639	71369	75916	5731	65034	10185	
2	3	87503	1115	33	6116	7367	
2							
E	2	0.79233	0.036	0.4712	20.33	0.071	5.4029
N	0	6102054	10264	75069	6676	19583	87909
R	1	3	69102	6927	12	3407	9725
G	9						
2	0.84294	0.069	0.3939	20.55	0.243	2.9807	
0	7372962	37201	05110	4395	23754	71220	
2	0	24896	1282	02	5752	6048	
0							
2	0.84678	0.037	0.3649	20.78	0.259	1.3689	
0	2606851	34043	34703	4902	23889	40035	
2	0	41940	9338	51	7260	9417	
1							
2	0.84929	0.055	0.4062	20.90	0.122	1.3194	
0	6666447	87777	86696	0851	44607	20133	
2	0	42717	6744	53	5400	6295	
2							
S	2	0.09125	0.031	0.0563	27.18	4.071	3.04975
G	0	4782920	91716	13242	1757	00000	8386335
E	1	7	07559	8503	462	000	98
R	9						
2	0.08736	0.040	0.0518	27.25	0.075	1.91057	
0	7400290	41577	68030	4143	07005	1455111	
2	6	59376	1767	285	1021	77	
0							
2	0.06067	0.163	0.0949	27.84	0.803	1.84923	
0	9426454	74626	51124	3778	33056	0299585	
2	8	43335	0349	556	7248	41	
1							
2	0.01719	0.175	0.0698	28.84	1.724	2.33009	
0	4314013	32471	61084	6080	54701	1406158	
2	6	05786	5291	737	4839	27	
2							

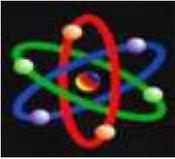
Table 1. Phenomenon Study

From data in on can in Look on PT. Astrindo Archipelago Infrastruktura Tbk Found datastructure assets on year 2019 as big as Rp.0.720415015275 And happen increase on year 2020 so that amount data on structure assets experience change that is as big as Rp.0.8552528567098 whereas on data structure capital 2019 as big as Rp.2,4488299730547 And increased in 2020 with the amount of IDR 2,488299730547 From research data phenomenon the can concluded if so structure assets experience change And enhancement so structure capital company experience enhancement in a way significant. At PT. Energi Mega Persada Tbk. Shows Return on asset data in 2021 as big as Rp.0.0373404341940 And

experience increase on year 2022 become Rp.0.0558777742717 whereas The amount in the Gross profit margin data in 2021 is Rp.0.3649347039338 And on year 2022 experience increase that is as big as Rp.0.4062866966744. From research into this data phenomenon, it can be concluded that Return on assets in a company experiences an increase then it will have an increasing impact in the company's gross profit margin data, where the total net profit and gross profit can be seen on company the interplay.

According to Ni Putu yulinda Prastika, et al (2019), Made yunitri Deviani, et al (2018) with results state that structure assets own influence negative And significant to capital structure. According to theory (Anwar, Mohammad, 2019:177) More and more big number of ratios this then the more profitable the company is, and conversely the smaller this ratio is, the less profitable the company is profitable. Where Return On Assets (ROA) showing ability company in produce profit clean on its assets, And Also show how much Lots profit clean Which can be and is obtained from all the wealth owned by a person company. According to (Baihaqi et al., 2019) The more increase sale clean automatic profit dirty increase, because its height price principal sale. And on the contrary the more low sale clean automatic profit dirty decreased, due to low prices principal sale Where gross profit margins role in metric finance Which show how much efficient business in manage the operation. According to study Ahmad Eco prasetyo, Ira January (2015) say that Company with growth stable Of course more safe, Can more Lots get loan, And bear burden still Which





more tall compared to with company Which the sales No stable. So, company with growth sale tall, DER his even will tall.

RESEARCH METHODS

The research approach used is quantitative research. Quantitative method according to Sugiyono(2020:16), namely a research method based on the philosophy of positivism, used for research in the population of a particular sample. The type of data collection used is documentation, namely collection data Which relate with variables study that is report finance annual company disabled. The type of data used in this research is secondary data research sourced from the annual financial reports of the relevant companies. According to Sugiyono (2018:456) datasecondary namely the data source who do not directly provide data to data collectors, for example through other people or through documents. In this research, this is the data source secondary is appropriate with the Law Employment, books, journals, articles. Data Which Already There is must analysis moreover formerly before concluded. According to Sugiyono (2020:132) data analysis is the process of systematically searching and compiling data which is obtained from excavation data Then organized into in several categories, broken down into units, synthesizing, arranging into patterns, choosing which ones important For studied.

No	Information	Lots
1	Company Mining sector Production oil Andgas and refineries	63
2	Company Which No publish report finance in a way consecutive during period 2019-2022	(10)
3	Lots sample Company After researched	49

4	Lots sample company in accordance provision	20
5	Lots sample observation (20 X 4 year)	80
6	Lots data Which caught Outliers	(24)
7	Amount sample whole after Outliers	56

Table 2. Table Selection Sample

Based on a research sample of 252 financial reports of mining sector companies oil And gas And factory (sub sector production Coal, Gold, Iron And steel, Metal And mineral diverse, Cooper, And Aluminum) Which registered on the stock exchange effect Indonesia period 2019-2022.

In this research, quantitative data analysis techniques can be used to Know How circumstances influence variable dependent. Technique analysis data Which will used namely primary data multiple with equality:

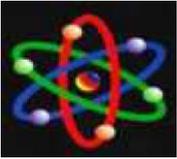
$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + b_5X_5 + e$$

According to Ghazali 2018, states that the coefficient of determination (R^2) is used for measure how much Far ability model in explained variations variable dependent. The coefficient of determination value is between zero and one. Values close to one are meaningful independent variables provide almost all the information needed to predict variation of the dependent variable.

Ghozali (2021:148) The simultaneous significant test (f-test) aims to test whether Y linearly related to X1, X2, X3, X4, and X5. The F-test tests b1, b2, b3, b4, and b5sama with zero, or :

- $H_0: b_1 = b_2 = b_3 = b_4 = b_5 = 0$
- $H_a : b_1 \neq b_2 \neq b_3 \neq b_4 \neq b_5 \neq 0$





Descriptive Statistical Analysis to find out the minimum value, maximum value, value average mark standard deviation. Following is data successful collected by researcher is as much 80 data However reduced become 56 data with method outliers on SPSS.

RESULTS AND DISCUSSION

	N	Minimum	Maximum	Mean	Std. Deviation
Asset Structure (X1)	56	,0172	,8938	,413768	,3021517
Return On Assets (X2)	56	,0001	,2970	,090866	,0793515
Gross profit margins (X3)	56	,0519	,5987	,268956	,1316451
Size company (X4)	56	13.9627	29.2823	20.955096	4.6315289
Growth company (X5)	56	,0782	5.3150	,623458	1.1225196
Structure capital (Y)	56	,0965	2.3301	,723266	,5311904
Valid N (listwise)	56				

Table 3. Descriptive Statistics

On table on show results from data Descriptive statistics with mark minimum, maximum, mark average and standard deviation as following :

1. The Asset Structure variable has a sample of 56, with a minimum value 0.0172 and maximum value 0.8938 while the average value 0.413768 with standard deviation values 0.3021517. This means

that the asset structure sampled in this study is between 0.0172 until 0.8938

2. The Return On Asset variable has a sample of 56, with a minimum value of 0.0001 And maximum value 0.2970 while the average value 0.090866 with a standard deviation value 0.0793515. This means that the asset structure sampled in this study is between 0.0001 until 0.2970.

3. The Gross Profit Margin variable has a sample of 56, with a minimum value of 0.0519 and value maximum 0.5987 while value average 0.268956 with mark standard deviation 0.1316451. This means that the asset structure sampled in this study is between 0.0519 until 0.5987.

4. The Company Size variable has a sample of 56, with a minimum value of 13.9627 and maximum value 29.2823 while the average value 20.955096 with standard value deviation 4.6315289. meaning that the Asset Structure is the sample in this study between 13.9627 until 29.2823.

5. The Company Growth variable has a sample of 56, with a minimum value 0.0782 and mark maximum 5.3150 whereas mark average 0.623458 with mark standard deviation 1.1225196. It means that Structure Assets Which become sample on study This between 0.0782 to 5.3150.

6. The Capital Structure variable has a sample of 56, with a minimum value 0.0965 and maximum value 2.3301 while the average value 0.723266 with a standard deviation value 0.5311904 . This means that the asset structure sampled in this study is between 0.0965 until 2.3301.



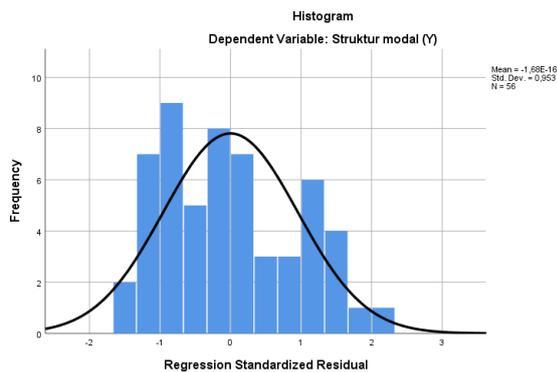
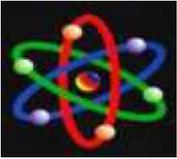


Figure 1. Results Test Assumptions Classic

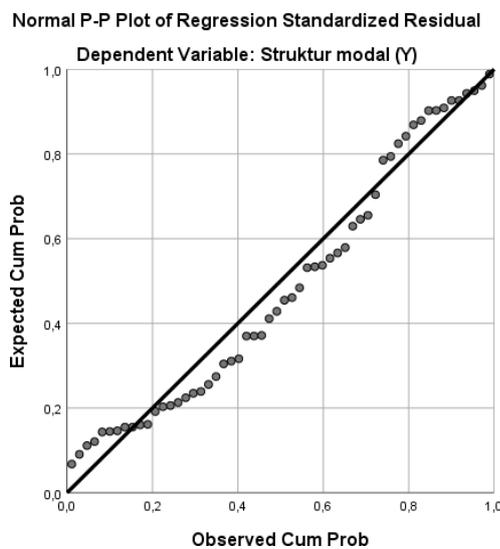


Figure 2. Normal Probability Plots

From the results above show that data spread follow around line diagonal so can concluded that model regression has fulfil Assumption Test Normality. From results test on is known that variable independent between Structure Assets, Return On Assets, Gross Profit Margin, Company Size, and Company Growth not experience problem on test heteroscedasticity. Because mark Sig more from 0.05.

Model regression used For test influence variable free Structure Assets, Return On Assets, Gross Profit Margin, Company

Size, and Company Growth towards Structure Capital. Results testing is as following :

Model	Unstandardized Coefficients		Standardized Coefficients			
	B	Std. Error	Beta	t	Sig.	
1	(Constant)	,223	,396		,562	,577
	Asset Structure (X1)	,174	,293	,099	,595	,555
	Return On Assets (X2)	,344	1,341	,051	,256	,799
	Gross profit margins (X3)	1,054	,706	,261	1,493	,142
	Size company (X4)	,033	,016	,285	2,083	,042
	Company growth(X5)	,005	,064	,010	,074	,941

Table 4. Results Regression Test Linear Multiple

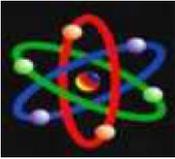
Based on results on obtained model regression as following :

$$Y = 0.223 + 0.174X_1 + 0.344X_2 + 1.054X_3 + 0.033X_4 + 0.005X_5 + e$$

From equality linear multiple research hypothesis the so obtained information as following :

1. Constant Value amounting to (a) 0.223 meaning that if the Asset Structure variable, Return On Assets, Gross Profit margins, Size Company, And Growth Company considered constant or zero, so Capital Structure in Registered Mining Companies on the Indonesian Stock Exchange in the 2019-2022 period will experience an increase of as much as 22.3% percent.
2. Mark The coefficient (b1) is 0.174 means where is every increase in the Structure Variable Assets 1 percent, so mark Structure Capital on Company





mining Which registered on the Indonesian Stock Exchange in the 2019-2022 period will experience an increase of as much as 17.4% percent with variable other considered still.

3. Mark The coefficient (b2) is equal to 0.344 meaning where every increase in the Return Variable On Assets 1 percent, so mark Structure Capital on Company mining which listed on the Indonesian Stock Exchange in the 2019-2022 period will experience an increase as much 34.4% percent with variable other considered still

4. Mark The coefficient (b3) is equal to 1,054 means where is every increase in the Gross Variable Profit Margins 1 percent, so mark Structure Capital on Company mining Which listed on the Indonesian Stock Exchange in the 2019-2022 period will experience an increase as much 5.4% percent with variable other considered still.

5. The coefficient value (b4) is 0.033 meaning where every increase in Variable Company size is 1 percent, then the value of Capital Structure in mining companies Which registered in Bursa Effect Indonesia in the 2019-2022 period will experience increase as much 3.3% percent with variable other considered still.

6. Mark Coefficient (b4) as big as 0.005 It means Where every increase Variable Growth Company 1 percent, so mark Structure Capital on Company mining listed on the Indonesian Stock Exchange in the 2019-2022 period will experience increase as much 5% percent with variable other considered still.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,613 ^a	,375	,297	,4492985

Table 5. Acquisition Coefficient Determination

Table on show mark adjusted R Square as big as 0.375 matter This show that Structure Assets, Return On Assets, Gross Profit margins, Size Company, and Company Growth has an effect of 37.5% percent of Capital Structure And the rest 62.5% percent influenced by variable other Which No researched.

Partially, the influence of each variable can be seen from the direction of sign and level significant (probability) 0.05 at degrees of freedom nk (56-4 = 51 or 1.675). Test result hypothesis each variable independent in a way Partial to variable dependent can analyzed as following :

a. Structure Assets (X1)
 Tcount<Ttable as big as 0.595 < 1,675 As well as score significance his 0.555 > 0.05 Which It means ratio Structure Assets No own influence as well as No significant to DPR(Y)

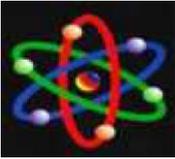
b. Return On Assets (X2)
 Tcount<Ttable is 0.256 < 1,675. As well as the sig score 0.799 > 0.05, which means the Return On Asset ratio has no effect or no significant on DPR(Y)

c. Gross Profit Margin (X3)
 Tcount>Ttable is 1.493 > 1.675. And the sig value 0.142 < 0.05, which means the Gross Profit Margin ratio has a positive influence as well significant on DPR(Y)

d. Company Size (X4) Tcount>Ttable is 2.083 > 1.675. As well as the sig score 0.042 < 0.05, which means the Company Size ratio has a positive influence as well significant on DPR(Y)

e. Company growth (X5)
 Tcount<Ttable is 0.074 <1.675. As well as scores its significance 0.941 > 0.05 Which means ratio Growth company No have





influence as well as No significant in DPR(Y).

According to theory (Anwar, Mokhamad, 2019:177) the greater the number of this ratio, the company increasingly profitable, And on the contrary increasingly small number ratio This, company increasingly No profitable. Where Return On Assets (ROA) showing ability company in generates net profit on its assets, and also shows how much net profit that can be and is obtained from all the wealth owned by a person company. And by because matter the roa really influential in the something company.

CONCLUSION

Based on results research And discussion about Influence Structure Assets, Return On Assets, Gross Profit Margin, Company Size, and Company Growth on Structure Capital in Mining Companies Registered in The Indonesian Stock Exchange (BEI) can concluded as follows:

a. Asset Structure (X1) $T_{count} < T_{table}$ of $0.595 < 1.675$ and its significance score $0.555 > 0.05$, which means that the Asset Structure ratio has no influence or influence significant against DPR(Y).

b. Return On Asset (X2) $T_{count} < T_{table}$ as big as $0.256 < 1.675$. As well as sig score his $0.799 > 0.05$ which means the Return On Asset ratio is not has influence or not significant on DPR(Y)

c. Gross Profit Margins (X3) $T_{count} > T_{table}$ as big as $1,493 > 1,675$. And mark sig his 0.142

< 0.05 Which It means ratio Gross Profit Margins have influence positive as well as significant on DPR(Y).

d. Size Company (X4) $T_{count} > T_{table}$ as big as $2,083 > 1,675$. As well as score sig his $0.042 < 0.05$ Which It means ratio Size Company have influence positive as well as significant on DPR(Y)

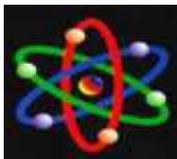
e. Growth company (X5) $T_{count} < T_{table}$ as big as $0.074 < 1,675$. As well as score its significance $0.941 > 0.05$ Which means ratio Growth company No have influence as well not significant on DPR(Y)

Based on the research results that have been obtained is the variable (X), namely Influence Asset Structure, Return On Assets, Gross Profit Margin, Company Size, and Growth Company influential in a way simultaneous to variable (Y) that is Structure Capital on Mining company In Exchange Indonesian Effect

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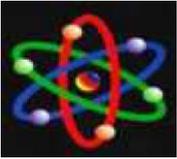
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