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The effect of sales growth, asset structure, and profitability on debt policy of mining companies in indonesia stock exchange (BEI)

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ABSTRACT

The purpose of this research is to analyze the influence of revenue growth, asset structure, and profitability on debt policy in the mining sector companies listed on the Indonesia Stock Exchange (BEI) from 2017 to 2021. This study utilizes the Sales Growth Rate (SG) to measure sales growth, Total Asset Return (TAR) to measure asset structure, and Net Profit Margin (NPM) to measure profitability. The research sample consists of 11 companies selected from 60 mining companies over a five-year period using purposive sampling method, resulting in a total of 55 observation data. The data analysis method employed in this research is multiple regression analysis using the Eviews program for data processing. The research data is secondary and sourced from the annual financial reports of mining companies listed on the Indonesia Stock Exchange (BEI) for the period 2017-2021. The findings indicate that sales growth does not have a significant impact on debt policy, asset structure positively influences debt policy, and profitability does not have a positive impact on debt policy.

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INTRODUCTION

In the mining sector, a company's debt policy is crucial in managing its financial resources. A recent study on mining companies listed on the Indonesia Stock Exchange during the period 2015-2019 found that liquidity does not affect debt policy, but sales growth influences debt policy (Boseke & Evinita, 2022). Furthermore, another study from 2014-2018 indicates that profitability, sales growth, asset structure, and business risk affect the capital structure in mining companies (Ridho et al., 2021). This suggests that these factors play a significant role in the debt policy of mining companies. Additionally, research shows that company size and sales growth positively impact debt policy, while profitability, liquidity, and asset structure have a negative impact on

debt policy in infrastructure, utility, and transportation companies in the mining sector (Andrianti et al., 2021).

Increasing sales are a key business factor, especially in the mining sector (Ranganathan & Grandon, 2016). In recent years, the Indonesian mining sector has experienced significant development, particularly in mineral and fossil extraction (Monirul Islam et al., 2023). One factor influencing company revenue growth in the mining sector is the disclosure of green industry strategies and sustainability reports (Septrina et al., 2023). Additionally, profitability, asset structure, and business risk are other factors influencing revenue growth in the mining sector (Hadi & Layyinaturrobaniyah, 2022; Ridho et al., 2021; Satrianto et al., 2019). However, the impact of these factors on debt policy in mining companies requires further research. Recent studies indicate that liquidity and profit growth do not affect debt policy in mining sector companies (Boseke & Evinita, 2022). Therefore, mining sector companies need to consider various factors influencing revenue growth and debt policy to ensure sustainable business growth.

Concerning debt policy, the asset structure of mining sector companies has a significant influence. Recent research shows that asset structure has a positive and significant effect on debt policy in manufacturing companies in the mining sector listed on the Indonesia Stock Exchange (Nurjanah & Purnama, 2021). Furthermore, other research indicates that asset growth and asset structure have a small positive influence on capital structure, while profitability has a positive and significant influence on capital structure in manufacturing companies in the mining sector (Mamahit et al., 2022). From these studies, it can be concluded that the asset structure of mining sector companies has a significant influence on debt policy. A deep understanding of these factors will help formulate optimal debt policies for companies in the mining sector.

In the mining sector, there is a significant relationship between company profitability and debt policy (Wibowo & Lusy, 2021). A recent study shows that among state-owned companies in the mining sector in Indonesia, the company's capital structure has a significant negative impact on company profitability, while the company's liquidity level has a significant positive impact on company profitability. Other research also indicates that profitability has a significant negative impact on tax avoidance in mining sector companies listed on the Indonesia Stock Exchange from 2017 to (Sari, 2019). From these studies, it can be concluded that company profitability in the mining sector has a significant influence on debt policy and other factors, and a deep understanding of profitability will help mining sector companies in determining optimal debt policies.

The study period covering 2017 to 2021 was chosen to provide a comprehensive overview of how mining companies on the Indonesia Stock Exchange respond to dynamic changes in the business environment over the past few years. Global crises, government policy changes, and other factors can exert significant pressure on company financial policies and therefore need to be thoroughly understood. The research with the title "The Influence of Sales Growth, Asset Structure, and Profitability on Company Debt Policy (case study of mining companies on the Indonesia Stock Exchange in the period 2017–2021)" is an interesting subject for researchers.

Most of the research above was conducted over a relatively short period and is no longer relevant to the current year. Therefore, research with a longer period is needed to understand the impact of these factors more comprehensively. The use of independent variables in the context of the mining industry in Indonesia provides significant novelty in the development of knowledge and understanding of corporate debt policies in the mining industry.

RESEARCH METHOD

Object and Research Location

The object and research location for this study are mining sector companies that have been listed on the Indonesia Stock Exchange (IDX) during the research period from 2017 to 2021. The

research employs purposive sampling, resulting in the acquisition of 11 sample company data. Data is obtained from financial reports uploaded on the website www.idx.com. Data collection techniques involve studying document records in the financial reports of mining companies listed on the Indonesia Stock Exchange (IDX).

Data Analysis Method

This research utilizes panel data regression analysis. According to Gujarati and Porter (2012) the common effect model (CEM), fixed effect model (FEM), and random effect model constitute panel data regression models. Chow Test, Housman Test, and Lagrange Multiplier Test are employed to determine the best-fitting model..

RESULTS AND DISCUSSIONS

Model Selection Test Results

Chow Test Results

Table 1. Chow Test Results

Effect test	Statistic	d.f.	Prob.
Cross-section-F	15.111431	(10.41)	0.0000
Cross-section Chi-square	84.948518	10	0.0000

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Selecting the most suitable model using the chow test If the prob of the cross-section is less than the significance level of 0.05, the fixed effect model will be used. On the other hand, the Hausman test is not necessary if the cross-section chi-square value is greater than significance; in this case, the common effect model will be employed. therefore, the Hausman test is unnecessary. Based on the chow test result prob value 0.00 <0.05, then the selected model is the FEM model.

Hausman Test Results

Table 2. Hausman Test Results

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	4.035085	3	0.2577

Correlated Random Effects - Hausman Test Equation: Untitled
Test cross-section random effects

If the prob of cross-sectional random is less than 0.05, the fixed effect model is used to determine the panel data regression model. On the other hand, the random effect model is selected if the prob of random cross section is greater than the significant value (0.05). Based on the hausmant test result, prob value 0.2577> 0.05, then the selected model is the REM model.

LM Test Results

Table 3. LM Test Results

	Cross-section	Test Hypothesis Time	Both
Breusch-Pagan	48.88932	2.058755	50.94807
	(0.0000)	(0.1513)	(0.0000)
Honda	6.992090	-1.434836	3.929572
	(0.0000)	(0.9243)	(0.0000)
King-Wu	6.992090	-1.434836	2.524771
	(0.0000)	(0.9243)	(0.0058)
Standardized Honda	7.679155	-1.220908	1.617611
	(0.0000)	(0.8889)	(0.0529)

Standardized King-Wu	7.679155 (0.0000)	-1.220908 (0.8889)	0.241768 (0.4045)
Gourieroux, et al.	--	--	48.88932 (0.0000)

Lagrange Multiplier Tests for Random Effects Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

The Common Effect Model (CEM) is the most appropriate model if the Breusch-Pagan prob value is greater than 0.05. And if on the contrary, the model chosen is REM. Based on the LM test result with prob value 0.000 <0.05, then the selected model is REM model.

Based on the results of the Chow Test, Hausman Test, LM Test, the best model in this study is REM.

Classical Assumption Test Results

The selected model is REM, therefore the classical assumption tests used are multicollinearity and heteroscedacity (Tri & Yuliadi, 2015) (Napitupulu et al., 2021).

Multicollinearity Test

Table 4. Multicollinearity Test

	X1	X2	X3
X1	1.000000	0.036478	-0.040723
X2	0.036478	1.000000	0.078757
X3	-0.040723	0.078757	1.000000

The correlation coefficient of X1 and X2 is 0.036478 < 0.85, X1 and X3 is 0.040723 < 0.85, and X2 and X3 of 0.078757 < 0.85. So it can be concluded that free multicollinearity or pass the multicollinearity test (Napitupulu et al., 2021).

Heteroscedasticity Test

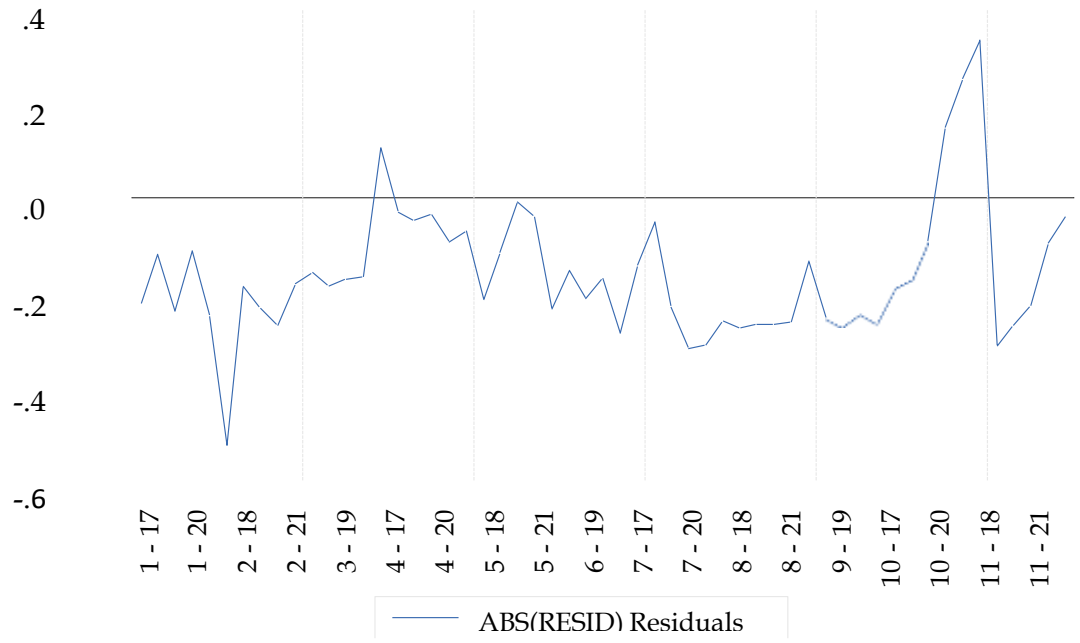

Figure 1. Heteroscedasticity Test Result

From the residual graph (blue color) it can be seen that it does not cross the boundaries (500 and -500), meaning that the the residual variance is the same. Therefore, there are no symptoms of heteroscedacity or pass the heteroscedacity test (Napitupulu et al., 2021).

Panel Data Regression Equation

ABS(RESID) = 0.228987314999 - 0.00747707157912*X1 + 0.14428400774*X2 + 0.0125228371985*X3

Here is the translation of the provided sentences into English with proper grammar: As for the explanation, it is as follows: (a) The constant value is 0.228, meaning that without the variables of Sales Growth (X1), Asset Structure (X2), and Profitability (X3), the Debt Policy variable (Y) will increase by 228%. (b) The beta coefficient value of the Sales Growth variable (X1) is -0.01. If the values of other variables are constant and variable X1 increases by 1%, then the Debt Policy variable (Y) will decrease by 1%. Similarly, if the values of other variables are constant and variable X1 decreases by 1%, then variable Y will increase by 1%. (c) The beta coefficient value of the Asset Structure variable (X2) is 0.14. If the values of other variables are constant and variable X2 increases by 1%, then the Debt Policy variable (Y) will increase by 14%. Similarly, if the values of other variables are constant and variable X2 decreases by 1%, then variable Y will decrease by 14%. (d) The beta coefficient value of the Profitability variable (X3) is 0.01. If the values of other variables are constant and variable X3 increases by 1%, then the Debt Policy variable (Y) will increase by 1%. Similarly, if the values of other variables are constant and variable X3 decreases by 1%, then variable Y will decrease by 1%.

Hypothesis Test Results

Table 5. T-test Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.228987	0.072076	3.177011	0.0025
X1	-0.007477	0.014725	-0.507790	0.6138
X2	0.144284	0.055765	2.587366	0.0126
X3	0.012523	0.249032	0.050286	0.9601

Dependent Variable: ABS(RESID)
Method: Panel EGLS (Cross-section random effects) Date: 11/14/23 Time: 15:03
Sample: 2017 2021
Periods included: 5
Cross-sections included: 11
Total panel (balanced) observations: 55
Swamy and Arora estimator of component variances

The influence of independent variables on the dependent variable partially is as follows: (a) The t-test result for the Sales Growth variable (X1) obtained a calculated t-value of 0.507790 < the tabulated t-value, which is 2.005746, and the significance value is 0.6138 > 0.05. Therefore, the alternative hypothesis (Ha) is rejected, and the null hypothesis (Ho) is accepted. This means that the Sales Growth variable does not have a significant effect on the debt policy of mining companies listed on the Indonesia Stock Exchange (BEI) during the period 2017 - 2021. (b) The t-test result for the Asset Structure variable (X2) yielded a calculated t-value of 2.587366 < the tabulated t-value, which is 2.005746, and the significance value is 0.0128 < 0.05. Therefore, the null hypothesis (Ho) is rejected, and the alternative hypothesis (Ha) is accepted. This implies that the Asset Structure variable significantly influences the debt policy of mining companies listed on the Indonesia Stock Exchange (BEI) during the period 2017 - 2021. (c) The t-test result for the Profitability variable (X3) obtained a calculated t-value of 0.050286 < the tabulated t-value, which is 2.005746, and the significance value is 0.9601 > 0.05. Therefore, the alternative hypothesis (Ha) is rejected, and the null hypothesis (Ho) is accepted. This means that the Profitability variable does not have a significant effect on the debt policy of mining companies listed on the Indonesia Stock Exchange (BEI) during the period 2017 - 2021.

Table 6. F Test Result

F test	
R-squared	0.839641
Adjusted R-squared	0.830208
S.E. of regression	0.192343
F-statistic	89.01187
Prob(F-statistic)	0.000000

The calculated F-value is 89.01187, which is greater than the tabulated F-value of 2.786229, and the significance value is 0.000000 < 0.05. Therefore, the null hypothesis (Ho) is rejected, and the alternative hypothesis (Ha) is accepted. This implies that the Sales Growth, Asset Structure, and Profitability variables significantly influence the debt policy of mining companies listed on the Indonesia Stock Exchange (BEI) during the period 2017 - 2021.

Table 7. R2 Test Result

R2 Test	
R-squared	0.839641
Adjusted R-squared	0.830208
S.E. of regression	0.192343
F-statistic	89.01187
Prob(F-statistic)	0.000000

The adjusted R-Square value is 0.830208 or 83.0208%. This coefficient of determination indicates that the independent variables, consisting of Sales Growth, Asset Structure, and Profitability, can explain the Debt Policy variable of mining companies listed on the Indonesia Stock Exchange (BEI) during the period 2017 - 2021 by 83.0208%. The remaining 16.9792 (100 - adjusted R-Square value) is explained by other variables not included in this research model.

Discussion

The Influence of Sales Growth on Debt Policy

Based on the hypothesis testing results, it is known that the sales growth variable does not affect the debt policy variable and has a coefficient with a negative direction. This result aligns with agency theory, which states that sales growth does not directly impact the company's debt policy. Increasing sales can enhance the company's value through higher sales and profits. However, the increase in company value does not necessarily correspond to an increase in the debt level. This is because company managers can utilize other resources, such as retained earnings and venture capital, to finance sales growth.

The research results are consistent with a study by Endri et al., (2019), Muharromi et al., (2021) and Chashmum et al., (2023) indicating that sales growth does not influence debt policy. However, in contrast to these findings, a study by Boseke & Evinita (2022) suggests that sales growth significantly affects debt policy. High adoption rates indicate high sales growth, suggesting that companies can obtain substantial internal funding due to increased sales.

Influence of Asset Structure on Debt Policy

Based on the hypothesis testing results, it is found that the asset structure variable affects the dividend policy variable and has a coefficient with a positive direction. Asset structure represents the amount of resources pledged by the company when providing loans to lenders. This aligns with a study by Indriani et al., (2021). The results are consistent with agency theory, stating that asset structure can influence the company's debt policy. Companies with riskier asset structures have higher borrowing costs. Therefore, companies tend to adopt a debt reduction policy to minimize risk.

Asset structure can be described as assets that can be used as collateral when acquiring a liability. Companies with high assets and stable and increasing prices can use these assets as collateral. Testing results based on Indriani et al., (2021) show that the asset structure variable

fundamentally has a significant influence on the debt policy variable, with a positive coefficient direction, significance value smaller than alpha, and the t-value in a positive direction, thus accepting the second hypothesis. Similar results were also found in research indicating that asset structure significantly influences debt policy (Nurjanah & Purnama, 2021; Nurohmah & Triyono, 2023; Umbarwati, 2018).

In contrast to a study by Manoppo et al., (2018) and Anwar (2019) finding that the asset structure variable does not affect the debt policy variable, research results indicate that the asset structure variable has a significance value above the significance level.

Influence of Profitability on Debt Policy

Based on the research hypothesis results, the profitability variable is found not to affect the debt policy variable and has a coefficient with a positive direction. This result aligns with agency theory, stating that profitability can influence a company's debt policy, but this influence may not be significant. More profitable companies can afford to pay more debt. Therefore, companies tend to adopt a debt-increasing policy to enhance shareholder value.

Research by Nurfathirani and Rahayu (2020) and Afiezan et al., (2020) indicates that profitability does not affect debt policy, possibly because companies prefer to use internal profit funds to finance their operations. However, these results contradict research indicating that profitability has a significant positive influence on the company's debt policy (Indriani et al., 2021). High profitability is said to increase the use of loan funds as a requirement for the repayment of such funds.

CONCLUSION

Based on the research findings regarding the influence of sales growth, asset structure, and profitability on the debt policy of mining sector companies listed on the Indonesia Stock Exchange (BEI) during the period 2017–2021, this study reveals that sales growth has no significant impact on debt policy in mining companies on the BEI during the specified period. Furthermore, asset structure shows a positive and significant influence on the debt policy of mining companies on the BEI from 2017 to 2021. Meanwhile, profitability does not affect the debt policy of mining companies on the BEI during the period 2017–2021.

For future researchers, it is recommended to expand the scope of research. One suggestion is to conduct studies over a longer time span, as a shorter time period may lead to research limitations. It would be beneficial for future researchers to consider changing other independent variables that affect debt policies to add more variety to research on mining objects. By examining the influence of sales growth, asset structure, and profitability on debt policies, this research provides a more comprehensive understanding of the factors influencing the financial decisions of mining companies in Indonesia. This contribution can serve as a reference for mining companies in determining optimal debt policies and also enhance the understanding of investors and financial analysts in analyzing mining companies. Additionally, this research contributes to the development of knowledge regarding corporate debt policies in the mining industry, providing a foundation for further research in this field.

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