THE INFLUENCE OF COMPANY SIZE, PROFITABILITY, AND SALES GROWTH ON CAPITAL STRUCTURE

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ABSTRACT

This study investigates the impact of firm size, profitability, and sales growth on capital structure in the context of mining companies listed on the Indonesia Stock Exchange for the period of 2019-2022. The study aims to provide insights into the factors that influence the capital structure decisions of mining companies in Indonesia. The data used in this study is secondary data obtained from the official website of the Indonesia Stock Exchange, namely www.idx.co.id. The sample size for this research is 11 companies, selected using purposive sampling technique. The findings of the study reveal that firm size has a significant effect on capital structure, indicating that larger firms tend to have a higher level of debt in their capital structure. However, the study finds no significant relationship between profitability and sales growth with capital structure. These results suggest that mining companies in Indonesia may prioritize firm size when making capital structure decisions, while profitability and sales growth may not be significant factors in determining their capital structure. The implications of these findings are important for mining companies in Indonesia, as they provide insights into the factors that influence their capital structure decisions. By understanding the impact of firm size on capital structure, companies can make informed decisions about their debt financing and equity financing options. Additionally, the findings suggest that profitability and sales growth may not be significant factors in determining capital structure, which may help companies to focus on other factors when making capital structure decisions.

Keywords: capital structure, firm size, sales growth, profitability, equity financing

INTRODUCTION

Power level competitiveness in the sector corporation the more increase along with rapidly modern developments. In ensure continuity life, each party must can make the right choice. This also applies for industry mining. For offer high value to interested parties, companies must capably expand value. Therefore that, every business must capably make possible assessment for keep going exist even develop.

Management something company must always can make choice best for raise quality company in sight customers, capital owners, and competitors. Business that can maintain and improve the quality Certain will capable compete in the global market. One of thing that can be done company for increase performance is with notice capital structure.

According Effendi & Putro (2023) transition energy become momentum for the mining industry in Indonesia to do diversification business and get involved in downstream. This Because transition energy will impact in form industry mines in the future come. Ministry energy and sources mineral power (ESDM) records, mix energy national Still dominated by energy fossil amounting to 87.4 percent. Meanwhile, Indonesia is ambitious For reach emission zero net (net zero emissions/NZE) in 2060. Researcher Alpa Research Database, Ferdy Hasiman, said, change going to energy clean not yet impact until reach point critical for industry mining in Indonesia. However, no closed possibility that policy transition energy will encouraging the perpetrators industry mine for tidy up.

"The energy transition is important thing in push use energy new and more Rama environment. With itself, requests characteristic energy carbon, like coal, will decreased,

however no in time an instant," he said moment contacted from Jakarta, Wednesday (19/7/2023).

According to Alfredo (2023) MDKA is capable recorded performance finance fantastic year Then with outlook to front for commodity metal basic and metal predicted value positive to become pusher rising price share company in a way significant. Although thus, increase fast the make ratio valuation company recorded Still expensive industries, esp after compared to with competitors. Moment This share company traded 7.39 times (PBV) more expensive than mark books and 81 times (PER) taller from earnings per share base company.

Ratio valuation company the Far more tall compared to with a number competitor main including Aneka Tambang (ANTM) and Vale Indonesia (INCO). The PBV values of ANTM and INCO are 2.21 times and 1.81 times the values respectively book, while PER is both recorded at 14.27 times and 21.25 times earnings per share base. Ratio valuation that's also taller compared to with average country y based on 12-month data final has a PBV and PER of 0.81 and 7.32 respectively.

Besides that, the company also has debt that is jumbo in comparison with competitors operating in the same industry. Refinitiv data records MDKA's total interest-bearing debt of up to at the end of September it reached US$ 1.23 billion (Rp. 18.45 trillion) or equivalent with 61% equity company. As comparison ANTM's debt record is only IDR 4.37 trillion or equivalent to 19.4% equity, while INCO has debt recorded only US$ 6.47 million (Rp. 97.05 billion) or not enough of 1% equity company .

MDKA has debt obligations from publishing bond amounting to IDR 3.31 trillion which will due in 2023. In nine months, first year then, MDKA recorded it revenue of US$ 626.02 million or equivalent with IDR 9.39 trillion (assumption exchange rate IDR 15,000/US$), up 140 % annually (yoy). Temporary That profit clean company recorded jumped 228% in total annual to US$ 69.19 million (Rp. 1.04 trillion).

Capital structure is defined as ratio finance acquired company from debt and equity used for finance expenditure equity. Capital structure dominated by debt said aggressive capital structure, due to produce big profits accompanied high risk. Whereas capital structure dominated by equity called conservative capital structure, because own small risk with potency small profits too.

capital structure is said to be optimal if capital structure has level risk and level the return in condition balanced. The ideal capital structure if amount debt No bigger from equity. In other words, debt No exceeds 50% of own capital funds. Capital structure can be measured with using the debt to equity ratio (DER).

There is underlying theory study This capital structure, namely pecking order theory. Pecking order theory is company funding needs taken from internal company funds . Internal funds originate from balance profit . If company using internal funds, then company can spare from risks that arise If company No capable pay his obligations. Theory this also explains If company experience enhancement profit so ratio profit retained by the company they will increase.

Besides there it is various thing that can be influence capital structure includes size company, growth sales, profitability, taxes, management, leverage, liquidity, non-debt tax, risk business, and so on. However, observation this only analyze connection between size company, profitability, and growth sale to capital structure.

Size company is factor first to influence capital structure. Size company is illustrative ratio big small something company. Determination big small something company can see of total assets and total sales. The more total assets signify company the bigger. Size the company is measured with natural logarithm of total assets. Findings (Sawitri, NPYR, & Lestari, 2015) and (Angelina, KID, & Mustanda, 2016) size company influential to capital structure, meanwhile results study (Lubis & Arief, 2022) no influential to capital structure.

Profitability is factor both influences capital structure. Profitability defined ability company in produce profit with all working capital inside it. According to (Chasanah, NWS, & Satrio, 2017), profitability can interpret as influencing factors capital structure and capabilities company for make money through various initiative company, incl provisions and decisions made by the company in period time certain. In study this, profitability be measured using return on equity (ROE). Findings (Kosali, 2022), (Lubis & Arief, 2022) profitability influence capital structure. Different results found (Astuti, UD, & Giovanni, 2021) profitability No influence capital structure.

Growth sale is matter third influence capital structure. Growth sale is increase or decline amount sale from year to year. According to (Kosali, 2022), company that owns level growth high sales naturally need additional funds for support growth sale This so that make increasing use of funds increase. Growth sale can be measured using growth rates. Findings (Permatasari, Sulistyo, & Mustikowati, 2019) and (Chandra & Sutan, 2023) growth influence capital structure. Different results found (Dewi, Tampubolon, Rika, Handoko, Simorangkir, & Samosir, 2019) no influence capital structure.

Based on Kontan.co.id news in 2022, Association Indonesian Coal Mining (APBI) recognizes the challenges big that would be faced country y coal in year front is fluctuation mark exchange rupiah against United States (US) dollars. This APBI statement in line with predictions of the Coordinating Minister Field Economy Aorangi Hartarto that in two years to in the future, Indonesia will face match exchange rate foreign currency. That matter triggered by an increase ethnic group United States (US) interest. Problem This will impact on flowers increasing dollars challenge as well as to fluctuation rupiah currency against US dollars.

Director APBI Executive Hendra Sinada states, weakening rupiah exchange rate against US dollars will impact to increasing cost production and corporate debt coal. " Most of the component cost production especially material burn and import ethnic group spare equipment heavy experience improvement," he explained to Kontan.co.id, Sunday (4/12). As for costs production also continues increase impact from increase country Good for IUPK or IUP holders. So That, Hendra also asked exists repair from party user coal especially in matter procurement y country.

Challenge big other things to face in 2023 apart from enhancement cost production is disparity or the more widening indexes price sell Indonesian coal with indexes Australian coal. This matter making the HBA formed become No relevant with price sell country Indonesian coal. Hendra explained the conditions This Already happen since June 2021 so company pay obligation country more countries tall Because no based-on price sell real.

In matter This perpetrator business proposes that the Reference Coal Price (HBA) and Coal Benchmark Price (HPB) formulas be reviewed return. "So that HBA/HPB can do it more reflect price sell Indonesian coal. In applicable rules moment Here, the HPB formula can be done reviewed come back," he said. Behind big challenge, opportunity Y countries also still have coal Enough promising. By general, ups and downs price coal are common thing. Although trend price in a number of time final show decline, however he evaluates price still at a strong level.

In 2023 buyers' strategic coal Still from countries like China, India and countries other. "As much as 98% of exports we to Asian countries," explained Hendra. However, he no denied, it is estimated request coal will stressed Because influenced condition the world economy is on the verge recession.

Indonesia is countries that have riches abundant nature including, extraction metals, minerals, coal, oil, and gas as support income Indonesian country. Mining company considered have good prospects in increase income country. This study is development study previously about capital structure. Based on report data finance published by BEI, sector mining experience decline capital structure (DER) for the 2019-2022 period. Average DER at the 2019

period was 137%, the 2020 period was 111%, the 2021 period was 82% and in the 2022 period it was 75%.

Figure 1. Average Capital Structure Graph
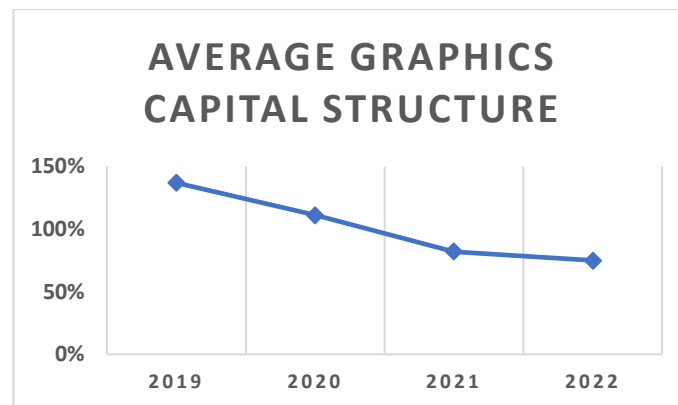
Source: report IDX finance

There are 2 causes decrease in DER in the company mining including debt and equity. If company succeed pay debt, then the amount of debt will be reduced from year to year. This matter will affect total debt in comparison with equity, which is ultimately will lower DER value. Whereas if company succeed increase revenue and profit clean, then equity company will increase from year to year. Addition equity this will to influence DER decrease due to equity become bigger in comparison with debt. This matter can it is said, increasingly tall payment debt then DER increases down, meanwhile the more plus equity from profit then DER increases down too.

Based on this research gap, the author interested for investigate impact size company, profitability, and growth sale to company capital structure mining listed on the IDX for the 2019-2022 period. Studies This intended for see and describe impact from size company, profitability, and growth sales on capital structure.

Base Theory
1. Pecking Order Theory
Pecking order theory explains Actually company funding needs taken from internal company funds. Internal funds originate from balance profit. If company using internal funds, then company can spare from risks that arise If company No capable pay his obligations. Theory this also explains If company experience enhancement profit, then ratio profit retained by the company they will increase. According to (Premawati, IGAS, & Darma, 2017), pecking order theory in capital structure explained exists something hierarchy funding in decision funding something company. The company will incline using internal funds rather than external funds, i.e., with use profit detained, then using debt (debt), and in the end publish share new.

2. **Capital Structure**
Capital structure is defined as ratio finance acquired company from debt and equity used for fund expenditure company. Capital structure dominated by debt said aggressive capital structure, due to produce big profits accompanied high risk. Whereas capital structure dominated by equity called conservative capital structure, because have risk small with potency small profits too. The ideal capital structure is existing capital structure level risk and level the return in condition balanced. It said ideal capital structure if amount debt no bigger from your

own capital. In other words, debt No exceed 50% of source of own capital funds. Capital structure is calculated using the Debt to Equity Ratio (DER). According to Maulita & Tania (2018) capital structure is calculated:

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

3. Company Size

Size company is explanatory scale big small something company. Big small company can see of total assets and total sales something company. Large total assets signify company the big. Nuswandari say that company big generally own level big and profitable sales level big profits too. Large funding requirements the fulfilled use source from internal (Nurrachmawati, 2018). Size company calculated use natural logarithm. According to Krisda Hertanti & Wardianto (2022) and size company calculated:

$$Size = Ln\ Total\ Asset$$

4. Profitability

Profitability is ability company in produce profit with all the capital working in it. According to research (Chasanah, NWS, & Satrio, 2017), profitability can interpret as factor affecting capital structure and capabilities company for make money through various initiative company, incl provisions and decisions made by the company in period time certain. Profitability calculated using Return on Equity (ROE). According to (Erawati, D., Shenurti, E., & Kholifah, 2022) profitability calculated:

$$ROE = \frac{Laba\ Bersih}{Total\ Ekuitas} X\ 100\%$$

5. Growth Sale

Growth sale is increase or decline amount sale from year to year. According to Kosali (2022), Company that owns level growth high sales naturally need additional funds for support growth sale This so that make increasing use of funds increase. Growth sale calculated using growth rates. According to Krisda Hertanti & Wardianto (2022) growth sale calculated:

$$Growth\ Rate = \frac{(Penjualan\ Akhir - Penjualan\ Awal)}{Periode\ Penjualan\ Awal} x\ 100\%$$

Study Previous (Bold)

1. Research conducted by (Shaw, A., & Dewi, 2023), stated that size company influential positive to capital structure.
2. Research conducted by (Nabayu, YP, Marbun, N., Ginting, HF, Sebayar, NA, & Sipahutar, 2020), stated that profitability No influential to capital structure.
3. Research conducted by (Suherman, Purnamasari, R., & Mardiyati, 2019), stated that growth sale No influential to capital structure.

Framework Conceptual Study

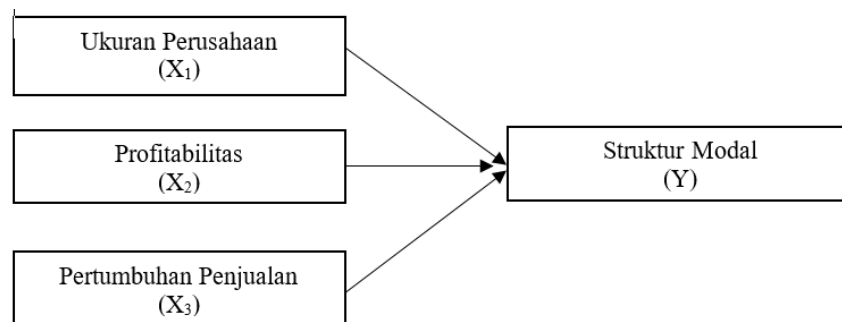As for the framework thoughts that would build by the author is as following:

Figure 2.1. Framework Thinking

Hypothesis Study

H1: Influence Company Size Against Capital structure

Size company explain finance something company. The bigger size company signify company they have good performance for in the future. Katrine and Tulus (2008) in (Gamaliel, J., & Sudjarni, 2015) if company the bigger so the more there will also be a lot of funds released, OK That from policy debt or own capital in maintain or develop company. The bigger size company so will the taller company get profit Because supported with high funding. (Sawitri, NPYR, & Lestari, 2015), (Jamil, N., & Shofawati, 2019), (Rahmiati, Tasman, A., & Melda, 2015), (Dara, SR, 2018) and (Permatasari, M., Sulistyo, & Mustikowati, 2019) prove that size company influential to capital structure. Connection size company with the capital structure can formulated hypothesis First:

H1: Size company influential positive to capital structure

H2: Influence Profitability To Capital Structure

Profitability is performance company in produce profit with all working profit inside it. Company that owns level high development describe ability company obtain high profits. Its stable level owned profitability company is one of matter important thing to do noticed manager in election capital structure. Armelia (2016), (Kosali, 2022), (Lubis, N., & Arief, 2022), (Margaretha, F., & Ramadhan, 2010), (Rofi'atun, & Nabila, 2021)), and (Tarwiyah, 2020) prove that profitability influential to capital structure. Connection profitability with the capital structure can formulated hypothesis second:

H2: Profitability influential positive to capital structure

H3: Influence Growth Sale To Capital Structure

Growth sale is increase or decline sale from year to year. Ratio growth explain skill company maintain circumstances economy in the middle growth economy and sectors his business. Company with level high growth, more inclined use debt than level company its growth low. (Lubis, N., & Arief, 2022), (Pramukti, 2019), (Sawitri, NPYR, & Lestari, 2015), (Suweta, NMNPD, & Dewi, 2016), and (Dzikriyah, & Sulistyawati, 2020) prove that growth sale influential to capital structure. Connection growth sale with the capital structure can formulated hypothesis third:

H3: Growth sale influential positive to capital structure

METHOD

Method study This is associative causal with approach quantitative. According to Stamenkov (2023) associative is method research used for describe and test hypothesis connection between two variable or more. Objective from study This is for now influence intervariable, between size company, profitability, and growth sale to capital structure. Population used in study This that is company sector There are 108 mining companies listed on the Indonesian Stock Exchange in the 2019-2022 period. Study This use purposive sampling method. According to Sugioyono, purposive sampling is technique taking sample using consideration certain (Krisda Hertanti & Wardianto, 2022). Criteria used as following:

1. Mining companies listed on the Indonesia Stock Exchange in the 2019-2022 period.
2. Mining companies reporting report finance in a way consistent in the 2019-2022 period.
3. Mining companies are experiencing profit in a way consecutively in the 2019-2022 period.
4. Mining company that presents report finance in exchange rate dollars in the 2019-2022 period.

Based on qualification data of these, there are 11 companies adequate mining criteria and can made sample in study. the company among others:

Table 1. List of Company Names

No	Kode	Nama Perusahaan
1	ADRO	PT. Adro Energy Tbk
2	BIPI	PT. Aneka Tambang Tbk
3	BYAN	PT. Bayan Resources Tbk
4	ENRG	PT. Energi Mega Persada Tbk
5	GEMS	PT. Golden Energy Mines Tbk
6	HRUM	PT. Harum Energy Tbk
7	ITMG	PT. Indo Tambangraya Megah Tbk
8	MBAP	PT. Mitrabara Adiperdana Tbk
9	MYOH	PT. Samindo Resources Tbk
10	PTRO	PT. Petrosea Tbk
11	TOBA	PT. TBS Energi Utama Tbk

Source : processed data , 2023

Study wearing report finance companies published by the Indonesian Stock Exchange so the type of data used is documentary data. Documentary data type is types of research data in the form of documents (Achmad et al., 2023). Study This including in type study nature quantitative Because results report finances each company for reveal how much big influence between variable.

Source of research data obtained in a way No direct and through intermediary so that categorized as as secondary data. Secondary data form documentation company, whether published or not published and obtained with method technique documentation (Achmad et al., 2023).

Variable in study This divided become variable bound, i.e., capital structure as well variable free, that is, size company, profitability, and growth sale. Following method calculation variable dependent and variable free:

Table 2. Proxies/ Measurement Tools Variable

Variabel	Nama Variabel	Proksi / Indikator Variabel	Referensi
Variabel Dependen	Struktur Modal	$DER = \dfrac{Total\ Debt}{Total\ Equity}\ x\ 100\%$	(Maulita & Tania, 2018)
Variabel Independen	Ukuran Perusahaan	$Size = Ln\ Total\ Asset$	(Krisda Hertanti & Wardianto, 2022)
	Profitabilitas	$ROE = \dfrac{Laba\ Bersih}{Total\ Ekuitas}\ x\ 100\%$	(Erawati et al., 2022)
	Pertumbuhan Penjualan	$Growth = \dfrac{(Penjualan\ Akhir - Penjualan\ Awal)}{Penjualan\ Awal}\ x\ 100\%$	(Krisda Hertanti & Wardianto, 2022)

RESULTS AND DISCUSSION

Research result

1. Descriptive Test

Based on table 3, minimum value of capital structure -2.33, value maximum 1.69 with an average of -0.3776 and standard deviation of 0.93265. Minimum size value company 3.35, value maximum 3.49, with an average of 3.4096 and standard deviation of 0.03575. Minimum value of profitability -3.30, value maximum 0.11 with an average of -1.7809 and standard deviation of 0.78012. Minimum growth value sales -4.61, value maximum 0.67 with an average of -1.5239 and standard deviation amounting to 1.37161. The N value shows many samples during four years Lastly at the company mining a total of 44 samples.

Figure 1. Descriptive Test Objective

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Struktur Modal	44	-2.33	1.69	-.3776	.93265
Ukuran Perusahaan	44	3.35	3.49	3.4096	.03575
Profitabilitas	44	-3.30	.11	-1.7809	.78012
Pertumbuhan Penjualan	44	-4.61	.67	-1.5239	1.37161
Valid N (listwise)	44				

Source: processed data, 2023

2. Normality test

Based on table 4 shows Kolmogorov-sample value is 0.150 with level significance $0.014 < 0.05$ which states distribute abnormal. So, test normality using Monte Carlo with mark significance is $0.242 > 0.05$, so the data is normally distributed.

Figure 1. Normality Test

One-Sample Kolmogorov-Smirnov Test			
			Unstandardized Residual
N			44
Normal Parameters[a,b]	Mean		.0000000
	Std. Deviation		.85046896
Most Extreme Differences	Absolute		.150
	Positive		.150
	Negative		-.106
Test Statistic			.150
Asymp. Sig. (2-tailed)			.014[c]
Monte Carlo Sig. (2-tailed)	Sig.		.242[d]
	99% Confidence Interval	Lower Bound	.231
		Upper Bound	.253

Source: Data processed, 2023

3. Multicollinearity Test

Based on table 5 test results with the variance inflation factor (VIF) value is obtained VIF value of the measure company of 1.225, profitability 1.002, and growth sales 1,224. From third variable that, the VIF value < 10 so No happen multicollinearity.

Figure 2. Multicollinearity Test

Coefficients[a]		
Variabel	Collinearity Statistics	
	Tolerance	VIF
Ukuran Perusahaan	.816	1.225
Profitabilitas	.998	1.002
Pertumbuhan Penjualan	.817	1.224

4. Autocorrelation Test

Based on Table 6, the run test results show a test value of -0.01253 and a sig. 0.446 > 0.05 so No happen autocorrelation.

Figure 3. Autocorrelation Test

Runs Test	
	Unstandardized Residual
Test Value[a]	-.01253
Cases < Test Value	22
Cases >= Test Value	22
Total Cases	44
Number of Runs	20
Z	-.763
Asymp. Sig. (2-tailed)	.446

Source: processed data, 2023

5. Heteroscedasticity Test

Based on Table 7, wear test results method correlation spermans rho, shows results mark significance size company 0.914, profitability 0.0834, and growth sales 0.895. From third variable, the sig value. > 0.05 so No happen heteroscedasticity.

Figure 4. Heteroscedasticity test

Correlations			Ukuran Perusahaan	Profitabilitas	Pertumbuhan Penjualan	Unstandardized Residual
Spearman's rho	Unstandardized Residual	Correlation Coefficient	-.017	-.032	-.021	1.000
		Sig. (2-tailed)	.914	.834	.895	.
		N	44	44	44	44

Source : processed data , 2023

6. Coefficient Test Determination (R2)

Test result coefficient determination show that The R value is 0.410 which is too Far from number 1, then can interpreted variable X has weak relationship towards variable Y. The R Square value is 0.168, meaning variable Y has an effect to variable X is 16.8%, and the Adjusted R Square value is 0.106, meaning size company, profitability, and growth sale influential to capital structure of 10.6%, meanwhile influenced other variables outside in the model is 89.4%.

Figure 5. Coefficient Test Determination

Model Summaryb				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.410a	.168	.106	.88178

Source : processed data , 2023

7. Hypothesis testing

Based on table 9, then equality regression in research obtained as following: Capital Structure = -39,034 + 11,238 Company Size – 0.009 Profitability – 0.212 Growth Sale.

Figure 7. Hypothesis Testing

Coefficientsa		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
Model		B	Std. Error	Beta		
1	(Constant)	-39.034	14.258		-2.738	.009
	Ukuran Perusahaan	11.238	4.163	.431	2.699	.010
	Profitabilitas	-.009	.173	-.007	-.052	.959
	Pertumbuhan Penjualan	-.212	.108	-.312	-1.955	.058

Source: processed data, 2023

Discussion

1. Influence Company Size Against Capital Structure

Based on results testing hypothesis, prove that size company influential positive to capital structure. This matter showed the bigger size company so the more a lot of capital is needed for activity its operations. Source funding frequent company used is funding external. Large companies are very easy acquire debt for made financing operational company. Big company tend own high assets so that with easy get trust from investors. So, you can conclude big small size company can influence capital structure. But matter This No in line with pecking order

theory, because theory the more choose use internal funding rather than funding external. Research result This in line with research that has been conducted by (Achmad et al., 2023), (Angelina, KID, & Mustanda, 2016) and (Chasanah, NWS, & Satrio, 2017), who stated that size company influential to capital structure.

2. The Effect of Profitability on Capital Structure

Based on results testing hypothesis, prove that profitability No influential or not significant to capital structure. This matter shows if profitability experience increase or experience decrease, then No will influence increase or decline in the company's capital structure mining on the Indonesian Stock Exchange. Profits earned company shared as dividend to holder shares, no made as profit detained for finance activity company, and company use Another source of funds is debt for finance its operations. Research result This rejects the pecking order theory, theory This state that the more Lots profits obtained something company, then the littler debt required Because tend using internal funds. Nonconformity with theory pecking order caused by low profitability company at the time study done. Research result This in line with research conducted by (Hanum, 2018), (Freeari & Soleha, 2022), (Agustinus & Mulyani, 2023), and (Nabayu, Marbun, Ginting, Sebayar, & Sipahutar, 2020) which states that profitability No influential to capital structure.

3. Influence Growth Sale To Capital Structure

Based on results testing hypothesis, prove that growth sale No influential to capital structure. If growth sale experience enhancement or decline No will influence mark the company's capital structure, because growth sale No supported by an efficient increase in company capital, so result cost operational become too tall. This matter caused Because sale industry the company also did with sale in a way credit that is with form receivables so that creditor No consider growth sales in form credit. Research result This supports the pecking order theory where company experience enhancement sale the year Because high sales. This matter can influence ability company in use internal funds for activity operations. Results study This in line with research conducted by (Hanum, 2018), and (Suherman, Purnamasari, R., & Mardiyati, 2019).

CONCLUSION
Conclusion
1. Size company influential to capital structure in the company mining listed on the IDX in 2019 – 2022.
2. Profitability No influential to capital structure in the company mining listed on the IDX in 2019 – 2022.
3. Growth sale No influential to capital structure in the company mining listed on the IDX in 2019 – 2022.

Limitations
Study This done in accordance with procedure, however Still There is a number of limitations between:
1. Study This only research capital structure in the company mining carried out in 4 years (2019 – 2022). For researcher furthermore for add sample and add period observations, so that the results obtained more accurate.
2. Study This only examine 3 variables independent, that is size company, profitability, and growth sale. Which of third variable these, 2 variables No influence capital structure?

Suggestion
1. Researcher furthermore do study with longer period so obtain more results accurate.
2. Researcher furthermore hopefully add variable others, like tax, management, leverage, liquidity, non-debt tax, ratio business and so on for now factor What only you can influence capital structure.
3. Researcher furthermore hopefully Can add amount sample research to get results more accurate.

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