

Factors Influencing Capital Structure in Property and Real Estate Sector Companies Listed on IDX 2021-2023

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Abstract

The goals of the research is to known the effect of profitability, asset structure, and firm size on firms' capital structure in the property and real estate industry that have list on the IDX (Indonesia Stock Exchange) from 2021 until 2023. The research utilizes a quantitative approach, integrating secondary data from corporate financial statements and the IDX website. The sampling strategy is a purposive sampling method, picking 16 companies from a total population of 93. To analyzing the data with multiple regression analysis using SPSS version 25. The findings demonstrate that profitability and asset composition substantially negatively influence capital structure, implying that firms with more profitability and asset holdings are inclined to utilize less debt financing. Nonetheless, business size doesn't exhibit a substantial impact on capital structure. Nonetheless, when examined concurrently, profitability, asset structure, and firm size impact capital structure decisions.

Keywords: *profitability, asset structure, firm size, capital structure, real estate, property*

A. INTRODUCTION

As Southeast Asia's predominant economy, Indonesia has several areas that facilitate its expansion ([Masitoh, 2024](#)). A crucial things to the national economy is the property and real estate sector that is not only provides essential housing but also serves as a key driver of infrastructure development and makes a substantial contribution to the gross domestic product (GDP) ([Limanseto, 2023](#)). In recent years, the property sector has encountered significant headwinds stemming from global economic dynamics, such as increasing benchmark interest rates and the looming risk of a worldwide recession. A CNBC Indonesia study indicates that by the conclusion of 2022, central banks, including Bank Indonesia, elevated policy rates to 5,5% to mitigate inflation. This action adversely affected the real estate sector. The interest rate increase led to elevated borrowing rates for consumers and businesses, thereby diminishing property interest and amplifying the debt burden. The prospect of a global recession further contributed to uncertainty and diminished investor interest in the sector ([Aflaha, 2023](#)).

The ramifications of this circumstance are prominently seen in the performance of several property enterprises. PT Bumi Serpong Damai Tbk (BSDE) reported a net profit decline to Rp918,3 billion in the third quarter of 2022, marking a decrease of 1,33% from Rp930,77 billion in the same

period the previous year. In contrast, PT Intiland Development Tbk (DILD) has been losing a net loss increasingly, which climbed to Rp91,2 billion during the third quarter of 2022, up by 0,41% from Rp77,23 billion at the end of September 2022 ([Aflaha, 2023](#)).

Under these circumstances, the management of capital structure becomes of significant importance. Alterations in capital structure within the real estate sector are significantly affected by macroeconomic factors, particularly escalating interest rates and economic volatility. Firms with elevated debt levels are generally more susceptible to rising borrowing costs. Consequently, businesses must modify the ideal funding approach to mitigate financial risk ([Norrhamn & Romert, 2023](#)). The capital structure is deemed ideal when the debt-to-equity ratio is balanced ([Hapsari et al. \(2023\)](#)). The optimal capital structure strikes a balance between debt and equity, allowing a company to maintain its operations while minimizing financial risks ([Kasmir, 2020](#)). Capital structure refers to a firm's financing decision, determined by the ratio of debt to equity held by the company ([Anggraini & Sha, 2023](#)).

The capital structure is affected by multiple aspects, including profitability, asset structure, and firm size ([Apriwandi & Christine, 2023](#)). Various studies have explored the reason why the factors have an effect of the capital structure of real estate companies, and the results show a variety of findings. [Lilia et al. \(2020\)](#) and [Hapsari et al. \(2023\)](#) research have show the indicates that bring negative affects the capital structure profit. This indicates that firms with more profitability are inclined to depend less on debt funding. Conversely, research by [Rohim et al. \(2024\)](#) and [Hasbullah \(2020\)](#) indicates that the effect to capital structure isn't signifantly does to its profit. Likewise, the findings of the research on asset structure present inconclusive results.

[Qosidah and Romadhon \(2021\)](#) found there's a relation positively in assets and capital structure, whereas [Rohim et al. \(2024\)](#) reported no significant link. Business size on capital structure have an effect to remains inconclusive. [Mahadianto et al. \(2020\)](#) concluded that firm size has a significant influence on capital structure, whereas studies by ([Ronni Basana et al., 2020](#)) found no notable correlation.

This research investigates inconsistencies in previous studies by analyzing the impact of profitability, asset structure, and firm size on the capital structure of real estate companies listed on the Indonesia Stock Exchange (IDX) from 2021 to 2023. Unlike earlier research, this study utilizes the latest financial data and considers the effects of rising interest rates and global economic uncertainty on the real estate market. Comprehending these relationships will aid companies in devising appropriate financial strategies to equilibrate the utilization of debt and equity, thus ensuring long-term financial stability. This study's conclusions will offer significant insights for investors, legislators, and financial institutions in evaluating real estate enterprises' financial health and risks. This work enhances the scholarly discourse on capital structure management, particularly in emerging markets like Indonesia.

B. LITERATURE REVIEW

Capital Structure

In a company, what maintains a financial framework is its own capital structure which consists of mixed debts and the use of equity to support the company's operations and development. [Fahmi \(2020\)](#), states that capital structure reflects the proportion of long-term debt to equity derived from the company's internal funding. Furthermore, it highlights the ratio of equity capital to long-term debt within the context of permanent financing. ([Sa'adah & Indana, 2022](#)). [Apriwandi & Christine \(2023\)](#) identify numerous determinants of a company's capital structure: 1) Asset structure, 2) Growth rate, 3) Company size, 4) Profitability, and 5) Business risk. Capital structure generally refers to the proportion of debt to equity utilized for business financing ([Nuswandari et al., 2023](#)). The debt-to-equity ratio serves as a metric for evaluating the composition and value of a company's capital structure ([Rahma et al., 2023](#)).

The explanation above suggests that capital structure represents the proportion or combination of funding sources employed by a company. These sources include short-term debt, long-term debt, and equity. It illustrates how a firm secures financing for its operations and investments while highlighting the balance between debt and equity in the funding process.

Profitability

The profitability ratio is an essential metric for evaluating the corporation capacity to create profits. This ratio also shows the effectiveness of the company it manages. ([Kasmir, 2020](#)). To analyzing this research is using Return on Assets (ROA) that quantifies the degree to which an investment yields the anticipated return in relation to the assets allocated by the company ([Fahmi, 2020](#)). Companies with elevated profitability typically possess adequate internal capital. This scenario increases their propensity to prioritize internal money for operational activities, immediately diminishing reliance on debt ([Febritya & Farida, 2024](#)). Moreover, the company's profitability will enhance creditor confidence in extending loans and bolster investor confidence in capital investment ([Reschiwati et al., 2020](#)). As a result, the organization will gain greater access to debt funding. This means that this ratio is an essential tool for evaluating the effectiveness of management.

Asset Structure

[Triyonowati & Maryam \(2022\)](#), asset structure refers to the strategic allocation of funds across various asset components, including both fixed and current assets. Meanwhile, [Kamaludin & Indriani \(2021\)](#), asset that firms possessing substantial fixed assets enable the utilization of considerable debt levels. Companies with fixed asset scalability can utilize these assets as collateral, enhancing their access to funding sources. Companies with a robust asset structure typically utilize external financing or debt to meet their capital requirements. This situation arises from these companies' enhanced capacity and flexibility in obtaining external funding, amplifying their propensity for indebtedness ([Nurkhasanah & Nur, 2022](#)). From the various definitions, we can conclude that the asset structure denotes the fixed and total assets ratio, which differs based on the company's classification. In summary, firms with a greater fixed asset ratio will experience enhanced access to finance sources.

Firm Size

Firm size as stated by [Goh \(2023\)](#), the total assets of a corporation serve as a suitable metric for evaluating its size. Companies with substantial total assets indicate a certain level of maturity, are perceived as stable, and possess long-term possibilities. More substantial and intricate enterprises typically possess greater capacity and adaptability in obtaining financial sources. The larger the organization, the higher its capacity to utilize debt, as the risk of bankruptcy is often smaller for larger firms ([Reschiwati et al. 2020](#)). The size of a corporation indicates its capability and level of success, which can be assessed by its total assets. Large corporations typically exhibit greater stability, necessitate increased capital, and facilitate borrowing due to elevated transparency and creditor trust.

Profitability, Asset Structure, Firm Size, and Capital Structure

Configuration Profitability, asset structure, and firm size are three essential determinants that affect a company's financing choices. If the assets of a company are considered efficient, then the company will be able to generate higher income which is also called pro. Profitably robust companies favor utilizing retained earnings as their primary funding source over debt. Furthermore, asset structure significantly influences funding decisions, indicating a company's held assets mix. Higher number of its assets also show that the corporation has a greater capacity to leverage these assets as collateral when obtaining loans from financial institutions. The size of a firm is a crucial determinant in funding selections. Large corporations typically possess broader access to diverse external funding sources, including capital markets and financial institutions. As a result, these three factors are seen as key influencers in the funding decisions that companies make.

Research Framework

The hypothesis in this study are:

H1: Profitability have an impact of the capital structure.

H2: Asset structure have an impact of the capital structure.

H3: Company size have an impact of capital structure

H4: Profitability, asset structure, and firm size have an impact of the capital structure simultaneously.

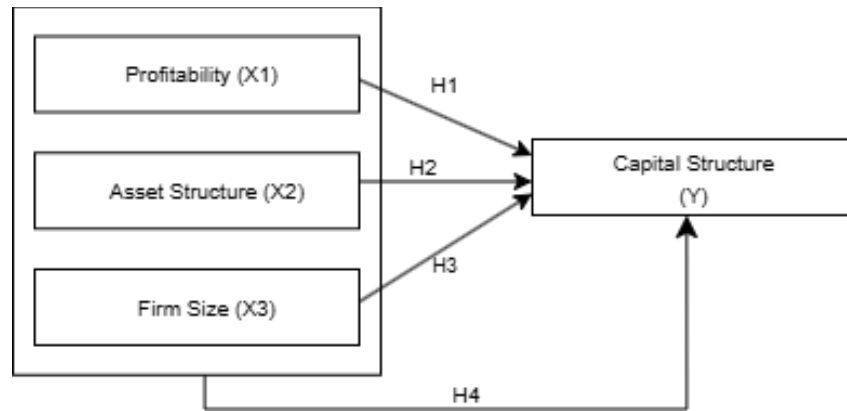


Figure 1. Research Framework

C. METHODOLOGY OF RESEARCH

This study employs a fundamental research methodology called pure research to investigate and cultivate previously unrecognized information (Sugiyono, 2021). The employed research approach a quantitative research approach grounded in the positivist paradigm to examine real estate corporation that being list on the IDX in 2021 until 2023. Data collection was conducted using secondary sources, specifically financial statements obtained from the IDX database. To selecting the corporation is using the purposive sampling based on established criteria (Sugiyono, 2021). There's a 16 companies that is author select, using the three years data that have 48 data points. The sampled companies include Alam Sutera Realty Tbk (ASRI), Trimitra Prawara Goldland Tbk (ATAP), Bumi Serpong Damai Tbk (BSDE), Cahayasakti Investindo Sukses Tbk (CSIS), Puradelta Lestari Tbk (DMAS), Grand House Mulia Tbk (HOMI), Royalindo Investa Wijaya Tbk (INDO), Lippo Cikarang Tbk (LPCK), Star Pacific Tbk (LPLI), Mega Manunggal Property Tbk (MMLP), Pollux Hotels Group Tbk (POLI), Puri Global Sukses Tbk (PURI), Repower Asia Indonesia Tbk (REAL), Jaya Sukses Makmur Sentosa Tbk (RISE), Suryamas Dutamakmur Tbk (SMDM), and Urban Jakarta Propertindo Tbk (URBN).

This study analyzes the dependent variable of capital structure that representing the the Debt to Equity Ratio. This ratio evaluates the correlation between debt and equity (Kasmir, 2020). Meanwhile, the independent variables of this research is including:

1. **Profitability** is a financial ratio used to assess how effectively management generates profits for the company (Jayanty et al. 2021). Using a Return on Assets (ROA), profitability reflects the percentage of earnings derived from the company's total assets (Kasmir, 2020).
2. **Asset Structure** represents the proportion of fixed assets relative to total assets Hapsari et al. 2023). It is categorized into two components: current assets and fixed assets (Jao et al. 2023).
3. **Firm Size** refers to a company's capacity to obtain financing through either equity or debt Jao et al. 2023). It is commonly using the natural logarithm (Ln) of the corporation averages of its all assets (Goh, 2023).

The following is a variable operationalization table used to measure the variables in this study:

Tabel 2. Variables and measurement methods

	Variables	Measurement
Independent Variable	Profitability	$ROA = \text{Earning After Interest and Tax} / \text{Total Asset}$
	Asset Structure	$\text{Asset Structure} = \text{Fixed Assets} / \text{Total Assets}$
	Firm Size	$\text{Company Size} = \text{Ln. (Total Asset)}$
Dependent Variable	Capital Structure	$DER = \text{Total Liabilities} / \text{Equity}$

Source: Developed by the authors (2025)

Data processing is conducted using Statistical Product and Service Solutions (SPSS) version 25, with multiple linear regression applied for analysis. The study employs descriptive statistics and classical assumption tests includes autocorrelation (Durbin-Watson), normality (Kolmogorov-Smirnov),

multicollinearity (VIF and Tolerance), and heteroscedasticity (Scatterplot). Hypothesis testing is performed using the t-test to evaluate of its independent variable significances, the F-test to determine the overall model significance, and the coefficient of determination (R^2) is to know the explanatory power. The findings aim to provide insights into the factors influencing capital structure decisions among real estate firms in Indonesia.

RESULT AND DISCUSSION

Descriptive Statistical Analysis

Tabel 3. Descriptive Statistics Testing Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
ROA	48	0.0005	0.2798	0.047727	0.0675150
SA	48	0.0002	0.3393	0.065650	0.0777736
FIRM SIZE	48	11.4336	18.0176	14.543821	1.7221601
DER	48	0.0020	1.6909	0.491646	0.4497440
Valid N (listwise)	48				

Source: Data processed (2025)

Based on that table, has show that every variable, derived from 48 sampled corporations in the property and real estate sector that is know list on the IDX between 2021 and 2023, exhibits unique characteristics. The standard deviation of profitability (ROA) and asset structure exceeds the mean, indicating a significant variation in the data for these two variables. This signifies substantial disparities in profitability levels and fixed asset ratios among the enterprises in the research sample. Conversely, the firm size and capital structure variables exhibit a lower standard deviation than the mean, indicating that the data for these variables is more homogeneous. The firm size and capital structure ratios of enterprises in the property and real estate industry exhibit minimal variance.

Classical Assumption Test

The classical assumption test assesses the multiple linear regression model to meet the essential requirements of regression analysis, including tests for autocorrelation, normality, multicollinearity, and heteroscedasticity ([Maharani et al. 2023](#)). The findings from the classical assumption test in this study demonstrate that the regression model satisfies all necessary conditions for analysis. The Durbin-Watson autocorrelation test indicates the absence of autocorrelation post-repair. The normality test confirms the normality of its residual distribution, while multicollinearity test indicates no significant linear relationship among the independent variables. As for the test that is verifying variances of its residual that remain constant, eliminating concerns of heteroscedasticity is the test of heteroscedasticity itself. With all classical assumptions met, the regression model is considered suitable for further analysis. After conducting the classical assumption test, the sample size for this study is determined to be **n = 47**.

Multiple Linear Regression Analysis

To approach employed with statistically to examine the relation between variables and facilitate predictions ([Kebalepile & Chakane, 2023](#)). After ensuring that the regression model is meeting all classical assumptions, it's time to analyzing the regression to determining the impact of profitability (ROA), asset structure, and firm size on capital structure (DER) in property and real estate sector companies.

Tabel 4. Test Results of Multiple Linear Regression Analysis

Coefficients ^a					
	Unstandardized	Standardized			Collinearity
Model	Coefficients	Coefficients	t	Sig.	Statistics

	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	0.454	0.290		1.569	0.124		
LAG_ROA	-2.367	0.813	-0.384	-2.912	0.006	0.945	1.058
LAG_SA	-2.406	0.689	-0.455	-3.491	0.001	0.965	1.036
LAG_FIRMSIZE	-0.001	0.033	-0.003	-0.027	0.979	0.962	1.039

a. Dependent Variable: LAG_DER

Source: Data processed (2025)

Using SPSS version 25 for analysis, the multiple linear regression model produces the following equation: $DER = 0.454 - 2.367 ROA - 2.406 AS - 0.001 SIZE + e$. The regression results indicate that a constant value of 0.454 implies that if profitability (ROA), asset structure (AS), and firm size (SIZE) remain unchanged, the capital structure (DER) in the property and real estate sector remains at 0.454. The findings suggest that profitability (ROA) and asset structure (AS) have a negative impact on capital structure (DER). Specifically, the ROA coefficient of -2.367 implies that an increase in profitability leads to a decline in DER. Similarly, the asset structure coefficient of -2.406 indicates that as asset structure increases, DER decreases. Firm size also exerts a negative influence on DER, as shown by the coefficient of -0.001, suggesting that larger firms tend to have lower debt-to-equity ratios, relying less on debt financing.

T-Test

The t-test assesses the individual effect of each independent variable on the dependent variable (Stephanie et al. 2022). The results of the multiple linear regression analysis reveal that profitability (ROA) and asset structure (AS) negatively affect capital structure (DER), while firm size (SIZE) has no significant impact. Profitability (ROA); the t-value of -2.912 is lower than the t-table value of -1.681, with a significance level of 0.006 (less than 0.05). As a result, H_0 is rejected, and H_a is accepted, confirming that ROA has a partial negative effect on DER. Asset Structure (AS); the t-value of -3.491 is below the t-table value of -1.681, with a significance level of 0.001 (less than 0.05). Consequently, H_0 is rejected, and H_a is accepted, indicating that asset structure negatively affects DER. Firm Size (SIZE); the t-value of -0.027 is greater than the t-table value of -1.681, and the significance level of 0.979 exceeds 0.05. Thus, H_0 is accepted, and H_a is rejected, confirming that firm size has no significant effect on capital structure (DER).

F-Test

Tabel 5. F-Test Results

ANOVA ^a					
Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	1.885	3	0.628	5.999	0.002 ^b
Residuals	4.504	43	0.105		
Total	6.388	46			

a. Dependent Variable: LAG_DER

b. Predictors: (Constant), LAG_FIRMSIZE, LAG_SA, LAG_ROA

Source: Data processed (2025)

The F test is a statistical technique to ascertain if the independent variables collectively influence the dependent variable in a regression model (Kaseger & Massie, 2020). The F test results in multiple linear regression analysis indicate that profitability (ROA), asset structure, and firm size collectively significantly influence capital structure (DER) in companies within the property and real estate sector. The computed F value is 5.999, exceeding the F table value of 2.82, with a significance value of 0.002, less than 0.05. Consequently, H_0 is rejected, and H_a is accepted, indicating that the three independent variables collectively exert a considerable impact on the capital structure.

DISCUSSION

Profitability and Capital Structure

This study demonstrates a significant negative correlation between profitability and capital structure in property and real estate firms. This study aligns with the findings of [Dewi & Fachrurrozie \(2021\)](#) indicating that profitability and asset structure exert a strong negative influence on capital structure. This indicates that a company's profitability increase correlates with decreased debt consumption. A highly profitable corporation generates sufficient income to finance its operations and expansion from retained earnings instead of depending on the debt. By leveraging the generated profits, the company can mitigate financial risks associated with interest expenses and loan repayment obligations. Moreover, more lucrative organizations appeal more to investors, enhancing their prospects for acquiring additional money through equity. Consequently, a company's increased profitability correlates with reduced reliance on debt, resulting in a diminished debt-to-equity ratio (DER) since it favors internal financing over external debt sources.

Asset Structure and Capital Structure

This study's results indicate that asset structure significantly negatively impacts property and real estate enterprise capital structure. This study aligns with the findings of [Dewi & Fachrurrozie \(2021\)](#) and [Hasbullah \(2020\)](#), which indicate that firms with a substantial asset structure are inclined to utilize less debt for financing purposes. Companies with substantial fixed assets will depend more on these assets to facilitate operational activities and long-term investments while minimizing the need for external debt financing.

Moreover, substantial fixed assets provide organizations with enhanced flexibility in capital management through asset leasing or direct application in business operations. While fixed assets may serve as security for loans, numerous organizations opt to leverage these assets as a reliable source of income instead of augmenting their financial commitments. Consequently, a company's elevated asset structure correlates with a diminished propensity to utilize debt within its capital framework, leading to a reduced debt-to-equity ratio (DER).

Firm Size and Capital Structure

This study determined that firm size does not influence capital structure in property and real estate enterprises. This research aligns with [Hasbullah \(2020\)](#) findings, which indicate that while large corporations have broader access to diverse external funding sources, such as bank loans or bond issuance, each company's financial strategy significantly influences the choice between debt and equity. Certain major corporations may utilize internal capital to circumvent interest charges that could impact their financial viability. Conversely, smaller enterprises sometimes exhibit a more proactive approach to incurring debt to facilitate their expansion.

Moreover, external factors, including economic conditions, interest rates, and monetary policy, significantly influence funding decisions. Consequently, the correlation between business size and capital structure lacks a clear pattern. Consequently, it can be inferred that the firm's size is not the primary determinant of debt consumption within its capital structure.

Profitability, Asset Structure, Firm Size and Capital Structure

This study demonstrates that profitability, asset composition, and company size concurrently impact capital structure in enterprises within the property and real estate industry. The research findings indicate that the interplay of the three criteria can affect a company's funding decision. Elevated profitability enables corporations to increasingly depend on retained earnings as their primary financing source. Simultaneously, a robust asset structure affords funding flexibility without undue reliance on debt. While firm size does not exert a substantial impact when examined in isolation, it remains a crucial factor in financial strategy when considered alongside profitability and asset structure. Consequently, firms in the property and real estate sector must evaluate all these elements collectively to ascertain the appropriate capital structure strategy that ensures financial stability and enhances competitiveness within the industry.

D. CONCLUSIONS

This study examines the impact of profitability (ROA), asset structure, and firm size on capital structure (DER) in real estate companies listed on the Indonesia Stock Exchange (IDX) from 2021 to 2023. The findings reveal that profitability has a significant negative effect on capital structure, indicating that highly profitable firms rely more on retained earnings than debt for financing. Similarly,

asset composition has a negative effect on capital structure, as firms with higher fixed asset ratios tend to reduce the use of debt and prefer internal or alternative sources of financing. In contrast, firm size does not significantly affect capital structure, suggesting that financial policies and business strategies play a more important role in determining debt levels.

Based on these findings, highly profitable real estate firms should prioritize retained earnings to reduce financial risk. Companies with large fixed assets should improve asset utilization and explore alternative financing, such as leasing or joint ventures, to minimize reliance on debt. Since firm size does not affect capital structure, firms should focus on cash flow management, cost efficiency, and sustainable investment strategies to ensure financial stability.

Future research should extend the observation period beyond 2021-2023 to analyze long-term trends in capital structure decisions under stable economic conditions. Expanding the sample size will improve the generalizability of the results, while including additional variables such as growth rate and corporate risk may provide deeper insights into company-specific financial decision-making.

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