

The Effect of Profitability, Firm Size, and Asset Growth on Capital Structure in Property and Real Estate Subsector Companies Listed on the Indonesia Stock Exchange

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Abstrak

Penelitian ini bertujuan untuk menganalisis pengaruh profitabilitas, ukuran perusahaan, dan pertumbuhan aset terhadap struktur modal pada perusahaan sub sektor properti dan real estate yang terdaftar di Bursa Efek Indonesia periode 2019–2022. Penelitian ini menggunakan pendekatan kuantitatif dengan metode regresi linear berganda. Data yang digunakan adalah data sekunder berupa laporan keuangan tahunan yang diperoleh melalui situs resmi Bursa Efek Indonesia. Hasil penelitian menunjukkan bahwa profitabilitas berpengaruh negatif dan signifikan terhadap struktur modal, ukuran perusahaan berpengaruh positif dan signifikan terhadap struktur modal, dan pertumbuhan aset tidak berpengaruh signifikan terhadap struktur modal. Implikasi dari penelitian ini memberikan pemahaman kepada manajemen perusahaan mengenai pentingnya mempertimbangkan profitabilitas dan ukuran perusahaan dalam pengambilan keputusan pendanaan.

Kata Kunci: Profitabilitas; Ukuran Perusahaan; Pertumbuhan Aset; Struktur Modal; Properti dan Real estate

Abstract

This study aims to analyze the effect of profitability, firm size, and asset growth on capital structure in property and real estate subsector companies listed on the Indonesia Stock Exchange during the 2019–2022 period. This research adopts a quantitative approach using multiple linear regression analysis. The data used are secondary data in the form of annual financial reports obtained from the official website of the Indonesia Stock Exchange. The results show that profitability has a negative and significant effect on capital structure, firm size has a positive and significant effect on capital structure, and asset growth has no significant effect on capital structure. The implications of this study provide insights for company management on the importance of considering profitability and firm size in making financing decisions.

Keywords: Profitability; Firm size; Asset growth; Capital Structure; Property and Real estate

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Introduction

The Indonesia Stock Exchange (IDX), known locally as Bursa Efek Indonesia (BEI), plays a pivotal role as a capital market platform for both institutional and individual investors. Among the sectors listed on IDX, the property and real estate subsector represents a promising investment area due to its significant profit potential and broad economic linkages. The Indonesian Minister of Finance, Sri Mulyani Indrawati, emphasized that the development of the real estate industry contributes considerably to national economic growth, given its integration with other sectors such as logistics, construction materials, services, and financial institutions, particularly mortgage financing (KPR).

A Bank Indonesia (BI) study in October 2017 revealed that 22.5% of Indonesians preferred to invest in property compared to other alternatives such as gold or stocks. Moreover, foreign direct investment in Indonesia's real estate reached USD 2.8 billion in 2016, and notable global developers like China Communications Construction Company (CCCC), Hongkong Land, Mitsubishi, and Tokyo Land increased their presence in Indonesia in 2017 (Cekindo, 2020). As a result, financial analysis, particularly capital structure analysis, has become essential for investors seeking optimal investment decisions within this sector.

Capital structure refers to the proportion between a firm's internal equity and external liabilities, including long-term and short-term debt. According to Aslah (2020), companies that rely on debt financing alter their capital structure, which may yield both positive and negative outcomes. Debt-to-equity ratio (DER), a critical measure of capital structure, is used to assess a company's ability to meet its obligations, where an industry-standard benchmark is typically 80% (0.8 DER). Maintaining DER around this threshold is crucial for ensuring long-term financial health.

Profitability reflects a company's capacity to generate earnings over time and is often evaluated in relation to its equity, assets, and sales (Tiara Dewi & Masruhim, 2016; Saputra et al., 2020). Firm size, frequently represented by the logarithm of total assets, influences transparency, financial performance, and capital structure decisions (Nurlaela, 2019; Ariska et al., 2020). Asset growth, defined as the year-over-year increase in total assets, signals expansion potential and affects external financing requirements (Rachman, 2018; Aurelia & Setijaningsih, 2020). Firms with rapid asset growth typically rely more on debt due to insufficient internal financing. Given the capital-intensive nature of the property and real estate subsector, understanding how these financial indicators influence capital structure is essential. This study investigates the effects of profitability, firm size, and asset growth on capital structure among property and real estate firms listed on the IDX from 2019 to 2022.

Signaling theory explains how firms convey information to investors through financial reports. According to Lestari (2016), signals reflect managerial actions aimed at maximizing shareholder wealth. Pristianingrum (2017) supports this view, noting that quality signals reduce information asymmetry, enabling investors to make informed decisions. Agency theory describes the contractual relationship between principals (investors) and agents (managers). As outlined by Sesaria (2020) and Komarudin & Affandi (2020), conflicts may arise when managers act in their own interest rather than in the interest of shareholders, leading to agency costs. Capital structure decisions can be influenced by such conflicts, as managers might prefer financing that aligns with their personal incentives. Pecking Order Theory (Engel, 2014; Tijow et al., 2018) posits that firms prefer internal financing over external sources due to information asymmetry and cost

considerations. Profitable firms tend to rely less on debt, whereas less profitable firms are more dependent on external financing.

Capital structure refers to the mix of debt and equity a firm uses to finance its operations. According to Linanda & Afriyeni (2018) and Hariani (2018), DER is a standard measure for evaluating this balance. Higher debt levels can increase financial risk but may also offer tax advantages.

Profitability and Capital Structure

Previous studies (Yudhatama & Wibowo, 2015; Tijow et al., 2018; Ratri et al., 2017) found that profitability negatively influences capital structure, consistent with pecking order theory. Conversely, Cordier (2019) reported a statistically insignificant relationship.

H1: Profitability has a significant effect on capital structure in property and real estate companies listed on the IDX.

Firm Size and Capital Structure

Firm size can affect access to external financing. Larger firms typically have more credibility and collateral to secure loans (Zuhro & Suwitho, 2016). However, studies show mixed results, with some suggesting a positive relationship (Hutabarat, 2022), while others indicate a negative one (Ariani, 2017).

H2: Firm size has a significant effect on capital structure in property and real estate companies listed on the IDX.

Asset Growth and Capital Structure

Asset growth increases a firm's financing needs. According to Pecking Order Theory, firms with high growth are more reliant on external debt (Zuhro & Suwitho, 2016). However, empirical evidence varies, with some studies showing a positive but insignificant relationship (Nikmatul & Agustin, 2020; Sari, 2019).

H3: Asset growth has a significant effect on capital structure in property and real estate companies listed on the IDX.

Methodology

Population and Sample

This study focuses on companies in the property and real estate subsector listed on the Indonesia Stock Exchange (IDX), with a total of 38 companies recorded in 2020. The sample includes the same 38 companies observed over a five-year period from 2016 to 2020, giving a total of 190 firm-year data points.

The sampling technique used is purposive sampling, which means the companies were selected based on certain criteria: (1) actively listed on the IDX until the end of 2020, (2) having complete financial statements for the years 2016 to 2020, (3) financial statements in Indonesian Rupiah (IDR), and (4) providing data for Return on Assets (ROA), firm size, asset growth, and Debt-to-Equity Ratio (DER).

Data and Sources

The data used in this research is secondary data taken from annual financial reports available on the official IDX website and other public financial databases. The data was selected to ensure it matched the variables studied.

Data Analysis Method

This study uses a quantitative descriptive method, which means the analysis is based on numbers and statistics to find patterns and relationships. The tools used include financial ratio analysis, classical assumption tests (normality, multicollinearity, heteroscedasticity, and autocorrelation), and multiple linear regression analysis with F-tests and t-tests. The regression model is based on Ghozali (2018, p. 95), which is suitable for testing the influence of more than one independent variable on a dependent variable. The formula used is:

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

Where:

- Y = Capital Structure (measured by DER)
- X₁ = Profitability (ROA)
- X₂ = Firm Size (Log of Total Assets)
- X₃ = Asset Growth
- a = Constant
- b₁, b₂, b₃ = Coefficients
- e = Error term

Data analysis

Multicollinearity Test

The multicollinearity test aims to determine whether there is a correlation among independent variables in the regression model. A good regression model should have independent variables that are relatively uncorrelated with each other. According to the commonly accepted criteria, a regression model is considered free from multicollinearity if the Variance Inflation Factor (VIF) value is less than 10 and the Tolerance value is greater than 0.1 (Ghozali, 2018).

Table 1.
Results of the Multicollinearity Test

Variabel	Tolerance	Standar Tolerance	VIF	Standar VIF	Information
ROA (X1)	0,985	> 0,1	1,015	< 10,0	Tidak terjadi Multikolonieritas
SIZE (X2)	0,981		1,019		
PERTUMBUHA NASET (X3)	0,976		1,024		

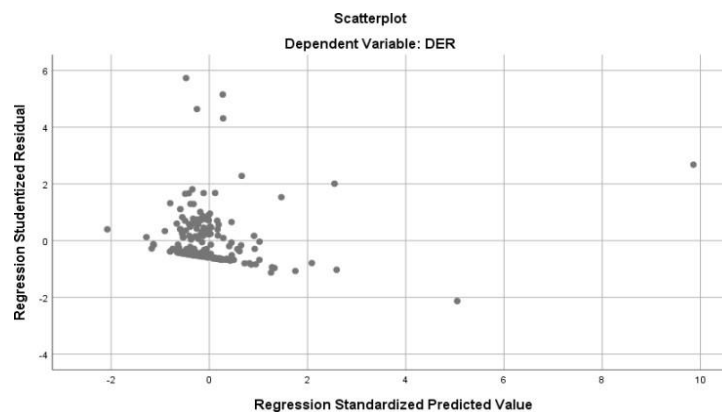
Source: Analysis Results Using SPSS 25

Table 1 presents the results of the multicollinearity test. It can be observed that all independent variables have VIF values less than 10 and Tolerance values greater than 0.1. This indicates that the multiple linear regression model used in this study is free from multicollinearity. Therefore, there is no linear correlation among the independent variables, implying that all variables are appropriate for inclusion in the regression analysis (Ghozali, 2018).

Heteroscedasticity Test Results

This test aims to identify whether there is a variance difference in the residuals across observations in the regression model. If such differences exist, the model is said to suffer from heteroscedasticity. In multiple linear regression models, a scatterplot of the standardized residual (SRESID) against the predicted value (ZPRED) of the dependent variable can be used to detect the presence of heteroscedasticity. The absence of a clear pattern and the random distribution of data above and below zero on the Y-axis indicates that heteroscedasticity is not present. A good regression model is one that does not exhibit heteroscedasticity (Ghozali, 2018).

Tabel 2. Heteroscedasticity Test Results



Source: Analysis Results Using SPSS 25

Table 2 displays the results of the scatterplot analysis. Based on the plot, it is evident that the data points are randomly scattered without forming any discernible pattern or trend. This indicates that heteroscedasticity is not present, as the points are distributed both above and below the Y-axis. Thus, the regression model fulfills the assumption of homoscedasticity (Ghozali, 2018).

Autocorrelation Test Results

The autocorrelation test is used to assess whether the regression model meets the assumption of independence among residuals. A good regression model is one that is free from autocorrelation. In this study, the Durbin-Watson (DW) test was used to detect the presence of autocorrelation. The decision rule is as follows: if $DU < DW < 4 - DU$, there is no autocorrelation; if $DW < DL$ or $DW > 4 - DL$, autocorrelation is present; and if $DL < DW < DU$ or $4 - DU < DW < 4 - DL$, the result is inconclusive (Ghozali, 2018).

Table 3 Autocorrelation Test Results

du	dl	4-du	4-dl	Durbin Watson	Decision-Making Conditions Decision	Decision
1,65	1,31	2,35	2,68	2,205	$du < d < 4-du$	No Positive or Negative Autocorrelation

Source: Analysis Results Using SPSS 25

Table 3 presents the results of the autocorrelation test. It shows that the Durbin-Watson (DW) value is 2.205, which falls within the acceptable range where $DU < DW < 4 - DU$ ($1.65 < 2.205 < 2.35$). This indicates that the multiple linear regression model used in this study is free from autocorrelation (Ghozali, 2018).

Multiple Linear Regression Analysis Results

Based on the results of the classical assumption tests, it was found that the model does not suffer from multicollinearity, heteroscedasticity, or autocorrelation. Therefore, the analytical method used is multiple linear regression analysis. Multiple linear regression is applied to examine the influence or relationship between two or more independent variables and one dependent variable in a linear form, as well as to test whether the research hypotheses are accepted or rejected (Ghozali, 2018).

Table 4
Results of the Multiple Linear Regression Analysis

Model	Unstandardized Coefficients			Standardized Coefficients	t	Sig.
		B	Std. Error			
1	(Constant)	2519.082	2090.110		1.205	.230
	ROA	-.316	.638	-.035	-.495	.621
	SIZE	.272	1.105	.018	.246	.806
	PERTUMBUHAN ASET	75.280	19.999	.269	3.764	.000

a. Dependent Variable: *DER*

Source: Analysis Results Using SPSS 25

Uji Simultan (Uji F)

Table 5 Simultaneous Test (F Test)

Variabel Bebas	Koefisien Regresi	F tabel	F hitung	Sig.	Description
(Constant)	2519,082	2,874	4,744	0,003	Signifikan
ROA	-0,316				
SIZE	0,272				
PERTUMBUHAN ASET	75,820				
R	0,267				
R Square	0,071				
Adjusted R Square	0,056				

Source: Analysis Results Using SPSS 25

Table 5 shows the results of the simultaneous test (F-test). The table indicates that the F-statistic value is greater than the F-table value, specifically $4.744 > 2.874$, with a significance value of $0.003 < 0.05$. This result implies that the independent variables — Return on Assets (X1), Firm Size (X2), and Asset Growth (X3) — simultaneously have a positive and significant relationship with the dependent variable, Debt to Equity Ratio (Y), among property and real estate subsector companies listed on the Indonesia Stock Exchange (IDX). Furthermore, the simultaneous correlation coefficient (R) is 0.267 or 26.7%, indicating a low level of correlation (ranging between 0.20 – 0.399) between the independent variables (ROA, Size, and Asset Growth) and the dependent variable (DER) (Ghozali, 2018).

Discussion

Effect of Return on Assets (ROA) on Debt-to-Equity Ratio (DER)

The regression analysis shows that Return on Assets (ROA) has a negative and insignificant effect on Debt-to-Equity Ratio (DER) among property and real estate companies listed on the IDX. The t-statistic value is -0.495, which is lower than the critical t-table value of 2.032, and the significance value is 0.621, which is greater than the 0.05 threshold. This result indicates that ROA does not significantly influence DER when other variables such as firm size and asset growth are held constant. Although the coefficient suggests a negative relationship, implying that higher profitability may lead to lower leverage, the effect is statistically insignificant. These findings are consistent with the pecking order theory, which suggests that profitable firms prefer internal financing and therefore exhibit lower reliance on debt (Tijow et al., 2018).

Effect of Firm Size on Debt-to-Equity Ratio (DER)

The analysis indicates that firm size has a positive but statistically insignificant relationship with DER. The t-statistic value is 0.246, which is below the critical value of 2.032, and the p-value is 0.806, well above the 0.05 significance level. This result shows that firm size does not significantly contribute to explaining variations in capital structure among the sampled companies when other variables are controlled. While larger firms are generally perceived to have better access to external funding (Zuhro & Suwitho, 2016), this study finds that the size effect is not strong enough to influence the capital structure in a statistically meaningful way within this sector.

Effect of Asset Growth on Debt-to-Equity Ratio (DER)

Asset growth has a positive and statistically significant impact on DER, as reflected in a t-statistic of 3.764, which exceeds the critical value of 2.032, and a p-value of 0.000, which is below 0.05. This indicates that firms experiencing higher asset growth are more likely to increase their debt levels. This finding aligns with the pecking order theory, which posits that rapidly growing firms often face internal funding constraints and must seek external financing to support expansion (Zuhro & Suwitho, 2016; Rachman, 2018). As asset growth rises, firms may increase their leverage to meet capital requirements, resulting in higher DER values. In summary, among the three independent variables examined, only

asset growth has a significant effect on capital structure in this context. These findings highlight the importance of firm growth dynamics in shaping financing strategies within the Indonesian property and real estate subsector.

Conclusion

This study investigates the influence of profitability (Return on Assets), firm size, and asset growth on the capital structure (measured by Debt-to-Equity Ratio) of property and real estate companies listed on the Indonesia Stock Exchange (IDX). Multiple linear regression analysis, supported by classical assumption testing, was used to analyze panel data from 38 firms over the period 2016–2020.

The results of the classical assumption tests indicate that the data are free from multicollinearity, autocorrelation, and heteroscedasticity, ensuring the reliability of the regression model. The F-test reveals that the independent variables collectively have a significant effect on the capital structure of the firms. However, when examined individually, the effects vary.

First, Return on Assets (ROA) exhibits a negative and statistically insignificant relationship with Debt-to-Equity Ratio (DER). This finding aligns with the Pecking Order Theory, which suggests that firms with higher profitability tend to rely less on external debt financing, as they prefer to utilize internal sources of capital (Tijow et al., 2018). Second, firm size is positively associated with DER, but the relationship is not statistically significant. Although larger firms may have better access to capital markets and external financing (Zuhro & Suwito, 2016), this study does not find sufficient evidence to support a strong influence of firm size on capital structure.

Third, asset growth shows a positive and statistically significant effect on DER. This supports the idea that growing firms are more likely to seek external funding to support their expansion activities (Rachman, 2018; Zuhro & Suwito, 2016). Among the three variables tested, asset growth emerges as the dominant factor influencing capital structure in the sector. Overall, the study highlights that capital structure decisions in Indonesia's property and real estate sector are more sensitive to growth opportunities than to profitability or firm size. These findings provide useful insights for financial managers and investors in evaluating capital structure strategies and investment decisions in high-growth industries.

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