WHAT DRIVES CAPITAL STRUCTURE? EVIDENCE FROM PROPERTY AND REAL ESTATE COMPANIES

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Abstract : *Capital structure is the ratio or composition of debt and equity used to finance a company's operational activities. Capital structure reflects long-term decisions related to funding sources and is an important factor in determining a company's risk and return. This study examines the influence of profitability, liquidity, company size, and asset structure on capital structure in the property and real estate sector listed in Indonesia. The population in this study consists of 94 companies in the property and real estate sector listed on the Indonesia Stock Exchange from 2021 to 2023. Data collection was conducted using the secondary method, employing purposive sampling and unbalanced data, resulting in a sample of 58 companies with 139 observations. The data were analyzed quantitatively using descriptive statistics. The results of this study indicate that profitability and asset structure do not influence capital structure. Liquidity has a negative impact on capital structure. Company size has a positive impact on capital structure. Based on the research findings, property and real estate companies should not rely on profitability and asset structure to determine their capital structure. Companies should focus on liquidity and company size, as higher liquidity reduces dependence on debt financing.*

Keywords *:Asset Structure;Capital Structure;Company Size;Liquidity;Profitability*

JEL Code : G32; G31; L25; R31

INTRODUCTION

The property and real estate sector plays a strategic role in economic development because it is directly connected to basic human needs, including housing, public infrastructure, and commercial facilities. This sector does not only reflect economic growth but also acts as a driving force for investment, employment, and regional development. However, the sector is also highly sensitive to macroeconomic fluctuations, interest rate movements, and financial stability conditions. The economic shock caused by the COVID-19 pandemic revealed the vulnerability of property and real estate companies to revenue contraction, weakened cash flows, and increased financial risk. Although economic recovery has gradually taken place, post-pandemic conditions have introduced new financial pressures arising from rising benchmark interest rates, global uncertainty, and tightening liquidity in financial markets.

One of the most critical financial challenges faced by property and real estate firms lies in the management of capital structure. Capital structure determines the proportion between debt and equity used to finance corporate operations and long-term investments. An inappropriate capital

structure exposes firms to excessive financial risk, rising debt costs, and potential bankruptcy, particularly in an industry that is characterized by high capital intensity and long project cycles. Recent fluctuations in the debt-to-equity ratio within the property and real estate sector indicate unstable financing behavior, reflecting shifts in corporate risk-taking, funding strategies, and responses to changing economic conditions. The combination of recovery momentum and rising financing costs creates a structural dilemma for firms in balancing growth objectives with financial sustainability.

The scientific problem addressed in this study arises from the persistent uncertainty surrounding how internal financial conditions shape capital structure decisions in property and real estate companies during periods of economic transition. Differences in profitability performance, liquidity strength, firm scale, and asset composition create heterogeneous financing behavior across firms, leading to inconsistent debt reliance and varying levels of financial vulnerability. These disparities raise a fundamental question regarding the stability of capital structure formation in the sector and the extent to which internal financial characteristics contribute to reinforcing or weakening financial resilience. The absence of a stable financing pattern under shifting economic pressures highlights a structural issue that remains unresolved in both theory and practice, particularly in capital-intensive industries such as property and real estate.

1. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

According to Myers and Majluf (1984), businesses have a preference order when it comes to choosing how to finance their operations. Instead of using outside funding to finance their operations, companies are more likely to use internal financing sources like retained earnings and depreciation. External funding will only be considered for usage if internal funds are insufficient (Mariani, 2021). The pecking order theory is based on the theory of asymmetry, which means that company management has more information, such as prospects and risks, than capital owners. The theory of asymmetry influences the choice of financing between internal and external financing (Nursyahbani & Sukarno, 2023). In terms of profitability, company size has a positive effect on the determination of capital structure (Meisyta et al., 2021). Asset structure has a positive reaction to capital structure (Geofanny & Fitra, 2024). Meanwhile, liquidity hurts capital structure (Ramadhan et al., 2021).

The ability of a business to turn a profit is known as profitability, and it will affect its capital structure. More profitable companies will have more internal funds from earnings than those that are not. Additionally, profitability shows that a company can finance its activities (Sinabariba, 2021). A study carried out by Sadewo et al. (2022), Sabrina et al. (2021), and Sadewo et al. (2022) found that profitability has a positive effect on capital structure. Companies with high profits will maximize their internal funds for operational activities.
The number of current assets on the financial accounts indicates a company's liquidity or its capacity to settle its short-term loans within a given period. The ratio of a company's current assets to current liabilities is known as liquidity (Nursyahbani & Sukarno, 2023). The ability of a business to pay its debts incurred from both internal and external sources is gauged by the liquidity rasio (Kartikayanti & Ardini, 2021). Companies with high liquidity levels will be able to reduce their total debt because it has an impact on a small capital structure. Research conducted by (Liana

Susanto, 2021) (Oemar, 2022) (Purnami, Ni Putu Sri; Susila, 2021) found that liquidity hurts capital structure.

A corporation's capital structure is determined by the quantity of assets it has, which is referred to as its company size. Larger businesses require more capital to operate, while tiny businesses also require more capital. Small companies tend to take on short-term debt because the repayment costs are low and the term is less than one year, while large companies will take on long-term debt. If at all possible, large corporations will employ debt as a supplement to internal capital, which they will often prioritize. This may happen as a result of the company's size and profitability, which facilitate the acquisition of creditors (Hanbo & Zulaikha, 2022). Research conducted by (Astuti et al., 2023); (Jusmansyah, 2022) found that company size has a positive influence on capital structure.

The ratio of a company's total fixed assets to its total assets is known as its asset structure. A company's assets are all the resources it owns to run its business and make money (Meisyta et al., 2021). A company with a negative asset structure will have an impact on its capital structure, as this occurs due to the use of debt for its operations (Lizara et al., 2023). Research conducted by (Asiah et al., 2022) (Qosidah & Romadhon, 2021) (Baharuddin, 2022) found that asset structure has a positive effect on capital structure.

H_1: Profitability positively influences capital structure
H_2: Liquidity negatively influences capital structure
H_3: Company size has a positive influence on capital structure
H_4: Asset Structure has a positive effect on Capital Structure

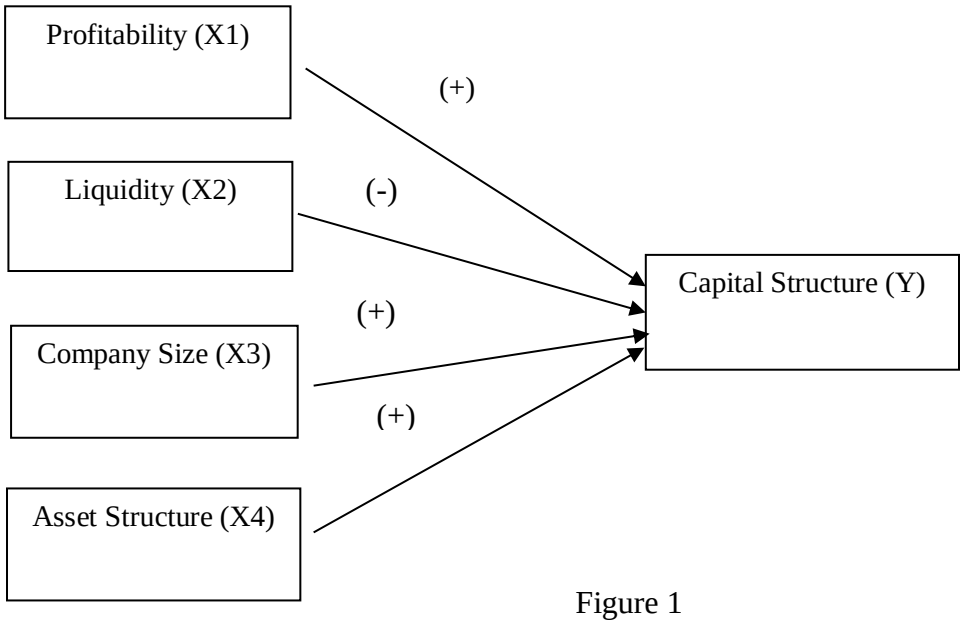

Figure 1
Research Framework
Resource : owned works

2. METHODS

The objective of this quantitative study is to examine the relationship between capital structure and independent variables (Profitability, Liquidity, Firm Size, and Asset Structure). This approach is considered appropriate because it allows for empirical testing of the conceptual model built based on financial theory, specifically the Pecking Order Theory (Meyers & Majluf, 1984). All real estate and property firms listed on the Indonesia Stock Exchange (IDX) between 2021 and 2023 make up the study's population. According to information obtained from the official IDX Website (www.idx.co.id), this industry comprises 94 businesses. The sampling technique used purposive sampling, with the following criteria:

1. Properties and real estate companies listed on the Indonesia Stock Exchange during 2021-2023,
2. The company publishes complete annual financial reports,
3. Did not incur losses over the three years,
4. Possessed complete data on the variables under study.

The data used was unbalanced. Purposive sampling is widely used in similar financial studies because it considers the completeness and relevance of data for analysis (Ghozali, 2018).

The tool used to analyze the data was IBM SPSS Statistics 26 through descriptive statistical analysis, classical assumptions, model feasibility, and hypothesis testing.

Table 1.
Research Variables

Variable	Indicator
Capital Structure (Y)	The composition of debt to equity, which reflects leverage. $$DER = \frac{Total\ Liabilities}{Total\ capital}$$
Profitability (X1)	The capacity of the business to turn a profit over time. $$ROE = \frac{Net\ income}{Total\ equity}$$
Liquidity (X2)	The capacity of the business to meet short-term requirements. $$Current\ Ratio = \frac{Current\ assets}{Current\ liabilities}$$
Company Size (X3)	The company's size, as shown by the total amount of equity and assets owned. $$Company\ Size = Total\ assets$$
Asset Structure (X4)	The proportion of fixed assets to total assets. $$Asset\ Structure = \frac{Fixed\ assets}{Total\ assets}$$

RESULT AND DISCUSSION

A test known as descriptive statistics uses mean, maximum, minimum, and standard deviation numbers to give a general picture of the data. Diagrams, tables, computations, and graphs are used to display this analysis (Julimar & Priyadi, 2021).

Table 2.
Descriptive Statistic

	ROE	Current Ratio	LN	Asset Structure	DER
N	139	139	139	139	139
Range	1,08012	492,405	11,9044	0,64007	0,83212
Minimum	0,00027	0,00172	24,0829	0,00003	0,00196
Maximum	1,080595	492,40751	35,990344	0,6430396	0,8340901
Mean	0,0794198	15,765159	28,759890	0,0705912	0,3360443
Std. Deviation	0,1463178	60,640994	2,0968900	0,1048136	0,1986688
Variance	0,021	3677,330	4,397	0,011	0,039

Source: Data processed by researchers in (2025)

Table 2. The descriptive statistics show that the average ROE is 7.94%, indicating relatively low profitability among the sampled companies. The mean Current Ratio of 15.77 reflects very high liquidity, suggesting that firms hold substantial current assets compared to their short-term liabilities. The average Company Size, measured by the natural logarithm of total assets, is 28.76, which places most companies in the medium-to-large category. The mean Asset Structure is 7.06%, showing that firms allocate only a small portion of their assets to fixed assets. Meanwhile, the average DER is 33.6%, indicating that the companies rely more on equity financing than on debt.

Classical Assumption Test

A normality test must be conducted before multiple linear regression analysis. The purpose of the normality test is to determine whether or not the regression model's standardized residual values follow a normal distribution.

Table 3.
Diagnostic Test

Diagnostic	Indicator	Value	Prob
Normality	Kolmogorov Smirnov		0.200
Heteroskedasticity	Glejser	ROE	0.063
		CR	0.805
		LN	0.453
		AS	0.064
Multicolinearity	VIF	ROE	1.012
		CR	1.080
		LN	1.028
		AS	1.052
Autocorrelation	Durbin Watson		1.251

Table 3. Shows the Asymp. Sig. (2-tailed) value is 0.200 > 0.05, according to Table 4. As a result, it is determined that the data is regularly distributed. The regression model does not show

symptoms of heteroscedasticity because the Sig. 2-tailed values of all independent variables against their absolute residuals exceed 0.05 (Suliyanto, 2011). That each independent variable has a tolerance value greater than 0.10 and a variance inflation factor (VIF) value less than 10. Consequently, the study lacks multicollinearity (Suliyanto, 2011). The Durbin-Watson value is 1.251 and falls within the interval of -2 to +2, so it can be stated that the regression model does not show any autocorrelation problems (Suliyanto, 2011).

Multiple Linear Regression Test

Testing the effects of two or more independent variables on a dependent variable at the same time is known as multiple linear regression.

Model Validity

The elements of ROE, Current Ratio, Company Size, and Asset Structure have a 22% impact on DER, according to the coefficient of determination of 0.220, whereas other variables have a 78% influence.

The multiple regression test yielded an F-value of 9.434 and a significance level of 0.000 < 0.05, indicating that the regression model is suitable for testing the relationship between the variables ROE, Current Ratio, Company Size, and Asset Structure. (Suliyanto, 2011).

Table 4. Hypothesis Test

Variable	Coefficient	Std. Error	t. Statistic	Prob
ROE	0.142	0.104	1.361	0.176
CR	0.000	0.000	-3.807	0.000
LN	0.007	0.007	3.524	0.001
AS	0.148	0.148	0.837	0.837

Source: Data processed by researchers (2025)

Based on the regression analysis results, the Return on Equity (ROE) variable has a coefficient of 0.142 with a probability value of 0.176, which is greater than 0.05. This indicates that profitability does not have a significant effect on capital structure, although an increase in ROE tends to increase capital structure by 0.142. The Current Ratio (CR) variable obtained a coefficient of 0.000 with a t-statistic value of -3.807 and a probability of 0.000, which is less than 0.05. This result confirms that liquidity has a negative and significant effect on capital structure, so that the higher a company's ability to meet its short-term obligations, the lower the tendency to use debt in its capital structure.

Furthermore, the Company Size (LN) variable shows a coefficient of 0.007 with a probability value of 0.001, which is less than 0.05. This indicates that company size has a positive and significant effect on capital structure, where the larger the company size, the higher the tendency for the company to use debt. Meanwhile, the Asset Structure (AS) variable has a coefficient of 0.148 with a probability value of 0.837, which is greater than 0.05, so it can be concluded that asset structure does not have a significant effect on capital structure.

The Effect of Profitability on Capital Structure

Based on the test, profitability does not affect capital structure, thus rejecting the first hypothesis. This result is reinforced by research undertaken by (Muna and Kartini, 2023) that companies do not always consider profitability in making long-term financing decisions. Even though profitability will experience ups and downs, the capital structure will remain stable. Management has the freedom to determine the desired capital structure and use profits for other purposes. The pecking order theory, which emphasizes that businesses won't select funding that produces information asymmetry, is consistent with this. Capital structure is not immediately impacted by profitability. A corporation with strong profitability uses more internal cash, which reduces the amount of debt used for financing. As a result of a debt reduction, it can be said that the capital structure decreases as profitability increases (Budiarti et al., 2024).

Other studies also support these findings (Suryo & Fitriati, 2022) that relying on profitability will increase a company's risk of experiencing financial problems or even bankruptcy. Research conducted by (Mulyani et al., 2024) shows that companies with high profitability will use internal funds for their operations, and if they are unable to finance their operational activities, they will consider using external funds. Companies will not use capital from debt, which will cause a decline in the capital structure (Hartikayanti & Lukman, 2022).

The Effect of Liquidity on Capital Structure

In line with the results obtained, liquidity hurts capital structure, thus confirming the second hypothesis. Research conducted by (Septiani & Laksmiwati, 2023) found that an increase in a company's liquidity will decrease the amount of capital structure, and when liquidity is high, it means that the company can meet its short-term obligations and cause a decrease in the use of debt. This is in line with the pecking order theory because companies are more likely to prefer the use of internal funds for their operational activities before seeking external funding, such as debt and share issuance. These results are supported by an analysis conducted by (Mudjijah 2022) (Sari & Budyastuti, 2022) that companies with high liquidity will use their internal funds obtained from liquid assets. Another finding from (Andaya, 2023) is that an increase in liquidity from year to year will affect a decrease in capital structure. This indicates that a company can meet its short-term obligations, which will undoubtedly reduce the company's debt (Sari & Budyastuti, 2022).

The Effect of Company Size on Capital Structure

Based on the results of the study, company size has a positive effect on capital structure, so the third hypothesis is accepted. The capital structure of a corporation will increase with its size. Due to their inefficient use of resources, large organizations are often unstable (Efendi et al., 2021). This is consistent with the packing order idea since businesses will use retained earnings as their primary funding source first, then debt, and finally equity. This indicates that although large companies will favor retained earnings over debt, company size is not the primary determinant of capital structure (Cahyono & Fitria, 2022). Company size has a beneficial impact on capital structure, according to research by (Khairusy et al., 2022); (Khairusy et al., 2022); (Fitri & Kurnia, 2023); and (Imaroh et al., 2022). In the context of large companies such as property and real estate companies, even though they can generate high profits, the funding requirements for large projects often exceed their internal funding capacity. Therefore, large companies tend to move up to the second level of funding, which is using debt. In addition, large companies have a good reputation, strong financial structure, and assets that can be used as collateral, making it easier to obtain debt at a lower cost. This makes the use of debt a rational and efficient choice for large companies in financing their growth and expansion.

The Effect of Asset Structure on Capital Structure

The findings of the analysis explain that asset structure does not affect capital structure, which means that the fourth hypothesis is rejected. This supports the pecking order theory that relies on asymmetric information, whereby when a company has significant assets, its assets are easier to assess, thereby reducing the problem of asymmetric information. Research conducted by (Zalfi & Seflidiana, 2023) supports the findings that the higher the asset structure, the higher the use of equity capital. Another finding by (Efendi et al., 2021) is that management will use fixed assets as the basis for debt policy decisions. This is related to companies that tend to be cautious in making new debt policies to avoid significant corporate liabilities. The above statement is also in line with the results of a report authored by by (Selvani et al., 2023); (and Imaroh et al., 2022), which showed that companies are more likely to use their internal funds.

CONCLUSION

The study comes to the conclusion that capital structure is unaffected by profitability or asset structure. Capital structure is harmed by liquidity. In the meantime, capital structure benefits from business size. The lack of correlation between asset structure and profitability indicates that the company does not base its capital structure decision on either the composition of its assets or its capacity to turn a profit. Pecking order theory states that because organizations with strong liquidity are viewed as more reliable and have reduced default risk, they typically have greater access to external financing sources, particularly debt. Therefore, large companies are more confident in using debt as part of their capital structure. These findings suggest that funding decisions in the property and real estate sector are more influenced by liquidity conditions and firm size rather than profitability or asset structure.

Author contribution

Shasa Pramesti and Naelati Tubastuvi contributed to the research design, data collection, and data analysis used in this study. Wida Purwidianti and Totok Haryanto contributed to the critical review, substantial revision, and improvement of the manuscript until it was ready for publication.
All authors have read and approved the final manuscript.

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Conflicts of interest
The authors declare no conflict of interest.

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