THE INFLUENCE OF ASSET TANGIBILITY, GROWTH OPPORTUNITY, AND BUSINESS RISK ON CAPITAL STRUCTURE IN THE PROPERTY AND REAL ESTATE SECTOR OF THE INDONESIA STOCK EXCHANGE

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Abstract: This study examines the influence of asset tangibility, growth opportunity, and business risk on capital structure in property and real estate companies listed on the Indonesia Stock Exchange (IDX) from 2016 to 2018. Using a quantitative associative approach, the research analyzes secondary data from financial reports of 22 companies. The results indicate that asset tangibility has a negative impact on capital structure, suggesting that companies with higher tangible assets rely more on internal financing. Growth opportunity positively affects capital structure, meaning companies with strong growth potential tend to use more debt for expansion. Business risk also positively impacts capital structure, implying that higher business risks encourage greater debt usage for financial discipline. These findings align with agency theory and signal theory, highlighting the importance of internal factors in financing decisions. This research provides insights for managers and investors in optimizing capital structure strategies.

Keywords: Asset Tangibility, Growth Opportunities, Business Risk, Capital Structure

INTRODUCTION

According to Prichilia.A.T, et al. (2018), financial statements are crucial for a company as they serve as the foundation for determining or assessing the company's financial position. Financial reports are essential for decision-making by relevant parties. Therefore, a financial manager is needed to present accurate and relevant financial reports and to have a comprehensive understanding of these reports for strategic decision-making within a company. Wulandari (2015) states that financial statements are a form of accountability by the company's management and finance manager to shareholders and external stakeholders. According to PSAK No. 1 (2015), financial statements are a structured presentation of the financial position and performance of an entity. A complete financial statement usually includes the statement of financial position, income statement, statement of comprehensive income, statement of changes in equity, cash flow statement, and notes to the financial statements.

In the statement of changes in equity, the capital structure is presented, which relates to funding activities. Wulandari (2015) notes that a company's funding decisions involve choosing between internal and external sources of funding. A company typically targets an optimal capital structure, which is a blend of debt, equity, and shares to finance its activities. Capital structure is a fundamental factor in a company's operations, reflecting the balance between long-term debt and equity (Riyanto, 2001:22 in Dwi Rizal, 2016). According to Cahyani & Handayani (2017), capital structure is crucial because it reflects the company's financial situation, which investors consider when deciding to invest. Shareholders' thoughts are also influenced by the company's financial condition, and investors analyze financial ratios to assess the value of their investments and predict profits or losses.

The optimal capital structure is the financial manager's responsibility, which includes determining the required funds, alternative funding sources, and assessing financial risks. Financial managers are tasked with making decisions on the right capital structure to optimize the company's value while minimizing risk and cost of capital (Fitriany & Nuraini, 2016). According to Gita Eunika, et al. (2019), a low cost of capital gives a company the opportunity to finance its profitable activities. A clear understanding of optimal capital structure helps companies avoid funding failure, and this information aids financial managers in making strategic decisions that influence the company's survival. Creditors and investors must also understand the company's capital structure to evaluate its ability to repay loans or meet investor expectations.

The control variable in this study is profitability. Brigham (2011:43 in Dwi Rizal, 2016) defines profitability as the net result of a series of policies and decisions. High profitability allows a company to finance much of its operations internally rather than relying on external debt. According to Riyanto (2001:35 in Erosvitha & Ni Gusti Putu), profitability shows the ratio of profit to assets or equity that generates those profits, representing the company's ability to generate profit over time. Understanding the profitability of a company allows it to monitor its progress. Kartika Andi (2016) found that profitability has a negative and significant impact on capital structure, while Putu.N.N & I Gusti (2018) found no effect on capital structure.

A case of a company facing bankruptcy due to excessive debt was experienced by Batavia Air in 2013 (Investor Daily, January 31, 2013). Despite the booming aviation business, Batavia Air went bankrupt because it couldn't repay its debt of USD 4.688 million to creditors. This led to its bankruptcy being declared by the Central Jakarta Commercial Court. Batavia was unable to pay its debt due to force majeure after failing to meet the requirements for a hajj transportation tender. The company had been in good financial condition based on its 2011 financial statements, but by the time the latest financial report was due, Batavia's debts had risen to IDR 1.2 trillion, while its cash balance was only IDR 1 billion. The company's financial mismanagement, including unauthorized aircraft purchases and route reductions, led to the company's downfall. This case illustrates the importance of capital structure decisions and the risks of relying too heavily on debt financing.

Asset tangibility is an essential factor in making funding decisions because tangible assets can be used as collateral for loans (Oktavianari & I Gde Kajeng, 2019). Companies without tangible assets tend to rely more on debt. Brigham (2009:174 in Oktavianari & I Gde Kajeng, 2019) suggests that companies with substantial tangible assets are more likely to receive external loans, as creditors feel more secure. Companies with large tangible assets also benefit from tax advantages due to depreciation (non-debt tax shield), as noted by Indrajaya et al. (2011 in Yuliadi, 2016).

Wijaya Evelyn (2017) found that asset tangibility has a significant negative effect on capital structure. As tangible assets increase, the capital structure tends to decrease, supported by agency theory. This theory suggests that managers may consume more than optimal profits, creating a negative relationship between tangible assets and debt levels. According to Anthony and Govindarajan (2011:10 in Dwi Intan, 2019), agency theory explains the relationship between shareholders (principal) and managers (agents), where managers are delegated decision-making authority to act in the best interest of the shareholders.

Growth opportunities refer to the potential for future growth (Brigham and Houston, 2001 in Meutia Tuti, 2016). Companies with high growth prospects tend to use equity to finance their operations, hoping shareholders will benefit from the future growth. Companies with high growth expectations require more external financing for investment and expansion. According to Dwi Rizal (2016), assets are crucial for operational activities, and companies with significant assets will generate higher operational results. Faster-growing companies require more capital to support their expansion needs, and signaling theory suggests that managers may signal growth by opting for external debt financing (Dwi Rizal, 2016).

Business risk refers to the uncertainty in a company's ability to finance its operations (Gitman, 2003:215 in Primantara, 2016). Business risks affect the company's survival, its ability to repay debt, and investor interest. Brigham and Houston (2013:157 in Wiagustini & Ni Putu, 2015) highlight that financial risk arises when a company uses debt, whereas business risk pertains to operational risk without debt.

Research by Sri Hani (2017) on asset tangibility shows a significant effect on capital structure, whereas Yenny (2015) found no significant effect. Dwi Rizal (2016) found a significant effect of growth opportunity on capital structure, while Yunita Santi (2018) reported no significant impact. Dwi Intan (2019) showed a significant impact of business risk on capital structure, while Yuliadi (2016) found no significant effect. Yunita Santi (2018) studied the factors influencing capital structure in companies listed on the infrastructure, utilities, and transportation development board, finding that liquidity, tangibility, growth opportunity, business risk, and company size affect capital structure.

The reason for choosing property and real estate service companies is due to the growing trend in this sector. With the increasing population and more developers offering various housing concepts, the potential for growth in this sector makes it attractive to investors, and shares in this industry are seen as resilient to economic crises. Therefore, many investors are interested in investing in property and real estate companies.

METHODS

This research uses an associative quantitative approach, as defined by Sugiyono (2018), to explore the relationship between two or more variables. Associative research aims to build a theory that explains, predicts, and controls phenomena. Quantitative research, as explained by Sugiyono (2018), focuses more on data volume rather than depth, emphasizing data collection from a large population to find the desired results. This study relies on secondary data, which, according to Sugiyono (2018), refers to data obtained indirectly,

such as from documents or other individuals. The secondary data used in this research consists of financial reports published by companies listed on the Indonesia Stock Exchange (IDX) from 2016 to 2018.

The research is conducted in the property and real estate sector, specifically focusing on companies listed on the Indonesia Stock Exchange (IDX), with data accessed via the official IDX website. The dependent variable in this study is capital structure, while the independent variables include asset tangibility, growth opportunity, and business risk. Profitability serves as the control variable.

Capital structure is defined as the balance between debt and equity used by a company. It can be measured using the Long-Term Debt to Equity Ratio (LTDER), which compares long-term debt with total equity. Asset tangibility refers to tangible assets that can be used as collateral for loans. It is measured by dividing fixed assets by total assets. Growth opportunity is the potential for a company to invest in profitable ventures and is calculated by the percentage change in total assets over time. Business risk, measured by the Basic Earning Power (BEP) ratio, reflects a company's ability to cover its operating costs with its earnings before interest and taxes (EBIT).

Profitability is a control variable, indicating a company's ability to generate profit. It is measured using the Return on Equity (ROE), which compares net income to total equity. The study analyzes financial reports of 22 property and real estate companies listed on the IDX between 2016 and 2018, selected based on specific criteria including growth in assets and the absence of losses.

Data collection involves documentation, including financial reports from companies listed on the IDX. Data analysis will be conducted using SPSS software, with techniques such as descriptive statistics, classical assumption testing, and multiple regression analysis. Classical assumption tests include normality, multicollinearity, autocorrelation, and heteroscedasticity, which ensure the validity of the regression model. The regression analysis aims to assess the impact of the independent variables on the dependent variable, and hypothesis testing will be conducted using both F and t-tests to determine the significance of the relationships between variables.

RESULT AND DISCUSSION
A. Descriptive Statistics

The descriptive statistics analysis, as outlined by Sugiyono (2016), provides insights into the characteristics of the data, including the mean, maximum, minimum, and standard deviation of the variables studied. In this research, data quality is considered good if the mean is greater than the standard deviation.

Table 1. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
LTDER	66	.00	4.08	.5492	.55318
TANG	66	.00	6.90	.5114	1.46147
GROWTH	66	1.00	1.66	1.1262	.11178
RISK	66	.00	.40	.0780	.05538
ROE	66	.00	.41	.1053	.07393
Valid N (listwise)	66				

In Table 1, the results of the descriptive statistical analysis regarding the influence of asset tangibility, growth opportunity, and business risk on capital structure are presented. The output shows the descriptive statistical values for each variable. The explanation of the descriptive statistics for each variable is as follows:

1. Capital Structure

   In this study, the number of observations for capital structure, measured by the Long-Term Debt to Equity Ratio, consists of 66 observations obtained from 22 companies over a three-year period. The minimum value of 0.00 was recorded by PT Roda Vivatex, Tbk (RDTX) in 2018, while the maximum value of 4.08 was recorded by PT Fortune Mate Indonesia, Tbk (FMIII) in 2016. As shown in Table 1, the mean value is 0.54, with a standard deviation of 0.55. Since the mean is greater than the standard deviation, it can be concluded that the data quality is relatively good.

2. Asset Tangibility

   The number of observations for the asset tangibility variable, measured by the ratio of fixed assets to total assets, consists of 66 observations from 22 companies over three years. The minimum value of 0.00 was recorded by PT Bumi Citra Permai, Tbk (BCIP) in 2018, while the maximum value of 6.90 was recorded by PT Roda Vivatex, Tbk (RDTX) in 2017. As shown in Table 1, the mean value is 51%, with a standard

deviation of 1.49. Since the mean is greater than the standard deviation, the data quality is considered relatively good.

3. Growth Opportunity

The number of observations for the growth opportunity variable, measured by the ratio of total assets in the current year to total assets in the previous year, consists of 66 observations from 22 companies over three years. The minimum value of 1.00 was recorded by PT Modernland Realty, Tbk (MDLN) in 2017, while the maximum value of 1.66 was recorded by PT PP Properti, Tbk (PPRO) in 2016. As shown in Table 1, the mean value is 1.11, with a standard deviation of 0.11. Since the mean is greater than the standard deviation, it can be concluded that the data quality is relatively good.

4. Business Risk

The number of observations for the business risk variable, measured by the ratio of EBIT to total assets, consists of 66 observations from 22 companies over three years. The minimum value of 0.00 was recorded by PT Megapolitan Developments, Tbk (EMDE) in 2018, while the maximum value of 0.40 was recorded by PT Fortune Mate Indonesia, Tbk (FMIII) in 2017. As shown in Table 1, the mean value is 0.78, with a standard deviation of 0.55. Since the mean is greater than the standard deviation, it can be concluded that the data quality is relatively good.

5. Profitability

The number of observations for the profitability variable, measured using Return on Equity (ROE), consists of 66 observations from 22 companies over three years. The minimum value of 0.00 was recorded by PT Duta Anggada Realty, Tbk (DART) in 2018, while the maximum value of 0.41 was recorded by PT Fortune Mate Indonesia, Tbk (FMIII) in 2016. As shown in Table 1, the mean value is 0.10, with a standard deviation of 0.07. Since the mean is greater than the standard deviation, it can be concluded that the data quality is relatively good.

B. Classic Assumption Test

1. Normality Test

According to Ghozali (2016), the normality test aims to determine whether the independent and dependent variables in a regression model follow a normal distribution. A good regression model has residuals that come from a sample with a normal or approximately normal distribution.

Table 2. Normality Test

N		66
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.39942852
Most Extreme Differences	Absolute	.097
	Positive	.097
	Negative	-.050
Test Statistic		.097
Asymp. Sig. (2-tailed)		.200[c,d]

Based on the statistical test results in Table 1, the obtained Asymp. Sig (2-tailed) value is 0.200, where 0.200 > 0.05. Therefore, it can be concluded that the data used follows a normal distribution.

2. Multicollinearity Test

According to Ghozali (2016), this test is used to examine whether there is a correlation among independent variables in the regression model. Multicollinearity is detected using tolerance values and the variance inflation factor (VIF). A cutoff indicating multicollinearity is tolerance < 0.10 or VIF > 10.

Table 3. Multicollinearity Test

Model		Unstandardized Coefficients		Standardized Coefficient	t	Sig.	Collinearity	
		B	Std. Error	Bet			Toleranc	VIF
1	(Constant	-1.401	.536		-2.616	.011		
	TANG	-.086	.035	-.227	-2.442	.018	.991	1.009

GROWTH	1.546	.479	.312	3.226	.002	.912	1.097
RISK	14.223	2.329	1.424	6.107	.000	.157	6.362
ROE	-8.119	1.774	-1.085	-4.578	.000	.152	6.573

a. Dependent Variable: LTDR

Based on the statistical test results in Table 3, all tolerance values are above 0.10 (minimum 0.152), and all VIF values are below 10 (maximum 6.573). Thus, there is no indication of multicollinearity among the independent variables, and the regression model can be used for further testing.

3. Autocorrelation Test

According to Ghozali (2016), the autocorrelation test aims to determine whether errors in the regression model at period t are correlated with errors at period t-1. If correlation exists, it indicates an autocorrelation problem, as a good regression model should be free from autocorrelation. Detection can be done using the Durbin-Watson (DW) test, which applies to first-order autocorrelation and requires an intercept in the regression model with no additional disturbance variables.

Table 4. Autocorrelation Test Results Model Summary

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.492	.242	.192	.22029	1.768

a. Predictors: (Constant), ROE, TANG, GROWTH, RISK
b. Dependent Variable: LTDER

The DW value obtained was 1.768, which is between the lower bound (1.4433) and the upper bound (2.2328). The Durbin-Watson (DW) value of 1.770 is greater than the lower bound (du) of 1.4433 and smaller than the upper bound (4 - du) of 2.2328, indicating that the model falls within the no autocorrelation region, meaning there is neither positive nor negative autocorrelation.

4. Heteroscedasticity Test

According to Ghozali (2016), the purpose of the heteroscedasticity test is to determine whether the variables in the regression model have the same variance (homogeneous) or not (heterogeneous). The presence or absence of heteroscedasticity can be detected by examining patterns in a scatterplot.
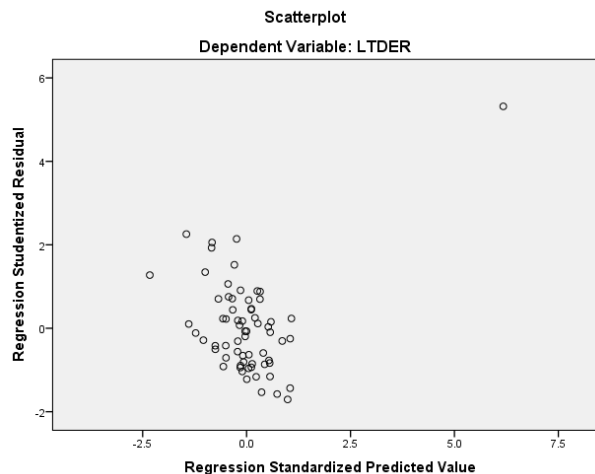

Figure 1. Heteroscedasticity Test

Based on the scatterplot graph in Figure 4.2, the points do not form a specific pattern and are randomly scattered above and below zero (0). This indicates that there is no heteroscedasticity in the test results.

C. Multiple Linear Regression Analysis

According to Ghozali (2016), multiple linear regression examines the linear relationship between two or more independent variables (X1, X2, X3, X4, …, Xn) and a dependent variable (Y). This test predicts changes in the dependent variable based on variations in the independent variables and determines whether the relationships are positive or negative. Below are the results of the multiple linear regression analysis conducted.

Table 5. Multiple Linear Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	-1.401	.536		-2.616	.011		
	TANG	-.086	.035	-.227	-2.442	.018	.991	1.009
	GROWTH	1.546	.479	.312	3.226	.002	.912	1.097
	RISK	14.223	2.329	1.424	6.107	.000	.157	6.362
	ROE	-8.119	1.774	-1.085	-4.578	.000	.152	6.573

Based on Table 5, the regression equation can be formulated. The multiple linear regression equation used in this study is as follows:

$$LTDER = -1{,}401 + -0{,}86\ TANG + 1{,}546\ GROWTH + 14{,}223\ EBIT + -8{,}119\ ROE$$

In the regression equation above, the constant value is 1.401, indicating that if the variables asset tangibility (X1) (measured by the ratio of fixed assets to total assets), growth opportunity (X2) (measured by the ratio of total assets in the current year to total assets in the previous year), business risk (X3) (measured by the ratio of earnings before interest and tax (EBIT) to total assets), and the control variable profitability (X4) (measured by the return on equity (ROE) ratio) are considered constant (zero), then the capital structure (Y) will be -1.401.

1. The regression coefficient for asset tangibility is -0.86, indicating that an increase in asset tangibility leads to an increase in capital structure, assuming growth opportunity, business risk, and profitability remain constant.
2. The regression coefficient for growth opportunity is 1.546, indicating that an increase in growth opportunity leads to an increase in capital structure, assuming asset tangibility, business risk, and profitability remain constant.
3. The regression coefficient for business risk is 14.223, indicating that an increase in business risk leads to an increase in capital structure, assuming asset tangibility, growth opportunity, and profitability remain constant.
4. The regression coefficient for the control variable, profitability, measured by return on equity (ROE), is -8.119, indicating that an increase in ROE leads to an increase in capital structure, assuming asset tangibility, growth opportunity, and business risk remain constant.

Table 6. Simultaneous Significant Test Results

Model		Sum of	df	Mean Square	F	Sig.
1	Regression	9.521	4	2.380	14.00	.000
	Residual	10.370	61	.170		
	Total	19.891	65			

a. Dependent Variable: LTDR

b. Predictors: (Constant), ROE, TANG, GROWTH, RISK

The simultaneous significance test (F-test) requires that if F-calculated > F-table, then Ha_0 is rejected and Ha_1 is accepted. Based on Table 6, the ANOVA (F-test) results show F-calculated = 14.000 > F-table = 2.52. Additionally, the significance value is 0.00 < 0.05, confirming that Ha_1 (stating that asset tangibility, growth opportunity, and business risk simultaneously affect capital structure) is accepted, while Ha_0 is

rejected. Thus, it can be concluded that these variables significantly influence capital structure simultaneously.

Table 7. Results Of The Determination Coefficient Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.492	.242	.192	.22029	1.768

a. Predictors: (Constant), ROE, TANG, GROWTH, RISK
b. Dependent Variable: LTDER

Based on Table 7, the adjusted R-Square value is 0.192, meaning that the dependent variable (capital structure) is influenced by asset tangibility, growth opportunity, business risk, and profitability by 19%, while the remaining 81% is influenced by other factors outside this study.

D. Discussion

This study aims to understand how asset tangibility, growth opportunity, and business risk influence the capital structure of property and real estate service companies listed on the Indonesia Stock Exchange during the research period. The analysis results indicate that these three variables have an impact on capital structure, although with different directions of influence. Additionally, this study confirms that internal company factors play a role in determining the financing strategies used. Regarding the relationship between asset tangibility and capital structure, the findings suggest that the higher the tangible assets, the lower the company's capital structure. Companies with high tangible assets tend to rely more on internal financing, such as retained earnings, rather than external debt. This can be explained by agency theory, which states that managers prefer internal financing to avoid external control from creditors.

These findings align with previous studies that also found that companies with high tangible assets tend to have lower capital structures. A large amount of fixed assets allows companies to secure internal funding more easily, reducing the need for debt. However, on the other hand, these results contradict other studies that found no significant relationship between asset tangibility and capital structure. Differences in findings may be due to other factors such as industry conditions or varying management policies across companies. Meanwhile, growth opportunity has been found to have a positive impact on capital structure. Companies with high growth opportunities are more likely to seek external funding to finance expansion and new projects. Investors and creditors view high-growth companies as entities with long-term profit potential, making it easier for them to obtain loans or additional capital.

This finding supports Signal Theory, which suggests that companies with strong growth prospects send positive signals to the market and can more easily secure external financing. With promising growth potential, companies have an incentive to use debt as a funding source to support business expansion. Therefore, the higher a company's growth opportunity, the more likely it is to have a higher capital structure. This study also found that business risk positively influences capital structure. Companies facing high business risk tend to increase their use of debt as a financing strategy. One primary reason is that under high-risk conditions, shareholders want to ensure that managers act more prudently in managing the company's finances. The obligation to repay debt can serve as a discipline mechanism to ensure financial efficiency.

This finding aligns with agency theory, where debt serves as a control tool to ensure that managers allocate resources more efficiently and responsibly. Under higher risk conditions, managers will focus more on operational efficiency to meet the company's financial obligations. Thus, the higher the business risk faced by a company, the more likely it is to use debt as a source of financing. Nevertheless, these findings contradict other studies that found no significant relationship between business risk and capital structure. Differences in results may be due to external factors such as macroeconomic conditions, interest rates, or government policies affecting corporate financing decisions. In some cases, companies with high business risk may avoid debt to reduce financial burdens in the future. Additionally, this study highlights that a company's capital structure is not only influenced by the three main variables examined but also by other factors beyond the scope of this research. Factors such as dividend policies, access to capital markets, and interest rates may also play a role in determining a company's financing strategy. Therefore, further research is needed to explore other factors that may influence capital structure.

The implications of these findings are significant for managers and corporate stakeholders. Understanding how asset tangibility, growth opportunity, and business risk affect capital structure can help companies design more optimal financing strategies. For example, companies with high tangible assets may consider relying more on internal financing, while companies with high growth opportunities may take a

more aggressive approach in seeking external funding. For investors and creditors, these findings provide valuable insights into assessing the risks and potential profitability of a company. High-growth companies may be attractive investment options due to their greater access to external funding, while companies with high business risks require further analysis before making investment decisions.

This study confirms that a company's capital structure is influenced by various internal factors, including asset ownership, growth opportunities, and the level of business risk faced. However, it is essential to recognize that external conditions, such as monetary policies and economic stability, also play a significant role in corporate financing decisions. Therefore, an effective financing strategy must consider both internal and external factors simultaneously. Thus, this study provides a valuable contribution to understanding the factors affecting corporate capital structure in the property and real estate sector. The findings are expected to serve as a foundation for further research and a guide for companies in making more strategic and sustainable financial decisions.

CONCLUSION

The conclusion of this study highlights the influence of asset tangibility, growth opportunity, and business risk on capital structure in property and real estate companies listed on the Indonesia Stock Exchange. The analysis results indicate that asset tangibility has a negative impact on capital structure, meaning that the higher the ownership of tangible assets, the lower the use of debt in the company's capital structure. This finding aligns with agency theory, which suggests that companies with high tangible assets tend to rely more on internal financing rather than external debt.

Conversely, growth opportunity has a positive impact on capital structure, indicating that companies with higher growth opportunities are more likely to increase debt usage to finance their expansion. This finding supports Signal Theory, which states that companies with strong growth prospects can more easily obtain external financing. Additionally, business risk also has a positive impact on capital structure, implying that companies facing higher business risks tend to use more debt as a control mechanism to ensure managerial efficiency. This result aligns with agency theory, which suggests that debt can restrict managerial opportunistic behavior. Overall, this study confirms that capital structure decisions are influenced by internal company factors. The findings provide valuable insights for managers and investors in designing optimal financing strategies that align with a company's characteristics.

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