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CAPITAL STRUCTURE OF PROPERTY AND REAL ESTATE COMPANIES IN INDONESIA SHARIA STOCK INDEX: INFLUENCE OF PROFITABILITY, LIQUIDITY, AND ASSET STRUCTURE

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ABSTRACT
The era of globalization has created free and borderless business competition. Slow growth in the property and real estate sector underscores the importance of companies managing their capital structure well to ensure business continuity. The objectives of this research are to assess the influence of Profitability, Liquidity, and Asset Structure on the Capital Structure of companies within the property and real estate sectors listed on the Indonesia Sharia Stock Index (ISSI) on the Indonesia Stock Exchange between 2020 and 2022. Utilizing a quantitative approach, the research draws on secondary data from annual reports of 48 sampled companies. The analytical methods employed include multiple linear regression, prerequisite tests, classical assumption tests, and hypothesis testing. The research findings indicate that the profitability variable has a negative and insignificant effect on the capital structure. Meanwhile, the liquidity and asset structure variables negatively and significantly affect the capital structure.
Keyword: Profitability, Liquidity, Asset structure, Capital structure

ABSTRAK
Era globalisasi menciptakan persaingan bisnis yang bebas dan tanpa batas. Pertumbuhan yang lambat di sektor properti dan real estate menekankan pentingnya perusahaan untuk mengelola struktur modal dengan baik demi kelangsungan bisnis. Studi ini bertujuan untuk mengevaluasi dampak Profitabilitas, Likuiditas, dan Struktur Aset terhadap Struktur Modal perusahaan-perusahaan di sektor properti dan real estate yang tercatat dalam Indeks Saham Syariah Indonesia (ISSI) di Bursa Efek Indonesia selama periode 2020 hingga 2022. Menggunakan pendekatan kuantitatif, penelitian ini menganalisis data sekunder dari laporan tahunan 48 perusahaan sebagai sampel. Metode analisis yang diterapkan mencakup regresi linier berganda, uji prasyarat, uji asumsi klasik, dan pengujian hipotesis. Hasil penelitian menunjukkan bahwa likuiditas dan struktur aset memiliki pengaruh negatif dan signifikan terhadap struktur modal, sedangkan profitabilitas memiliki pengaruh negatif namun tidak signifikan terhadap struktur modal.
Kata kunci: Profitabilitas, Likuiditas, Struktur aset, Struktur modal

INTRODUCTION
The era of globalization has resulted in increasingly free and limitless business competition. Looking back at the past two years, the phenomenon of the Covid-19 pandemic has had a significant impact on economic activities in Indonesia. Several companies listed on the stock exchange have experienced stagnation due to disruptions in the production sector, distribution, purchasing power of the society, and the government-imposed restrictions. This situation has a wide-ranging impact and involves various stock sectors, including the Property

& Real Estate sector (Kompas.com, 2020). The Property and Real Estate sector is one of the 11 stock sectors listed on the Indonesia Stock Exchange (Idx.co.id, 2020).

The scope of the Property & Real Estate sector includes the development of structures and public facilities such as apartments, private residences, and various types of public infrastructure. During Q4-2023, in terms of real estate growth, its performance tended to stagnate (CNBC Indonesia, 2024). The poor growth conditions in the Property & Real Estate Sector highlight the need for companies operating in this field to carefully consider their capital structure to ensure business operational sustainability.

In addition to the Property & Real Estate sector, all sectors of sharia-compliant stocks showed a similar response, with a decline in stock trading volumes during the pandemic (Kompas.com, 2020). The development of companies listed on the Sharia Stock Market in Indonesia can vary. According to information from the Financial Services Authority (OJK), during the period from 2017 to 2022, the number of sharia-compliant stocks increased from 375 sharia securities to 542, with a percentage increase of 44.53%. The OJK reported that over the past six years, there has been a steady increase in the number of sharia-compliant stocks listed (Data Indonesia.id, 2023).

IDXChannel (2021) noted that significant long-term profit potential can be obtained through investments in sharia-compliant stocks in the property sector because the value of such properties is generally stable. The companies' success is largely attributed to their efficient management of operations. Efficiency in company management can be key to achieving various predetermined targets. One aspect of financial decisions involves funding decisions, which involve decisions regarding the formation of the company's capital structure.

Table 1. Capital Structure Values of Large Property & Real Estate Sector Companies Listed on Indonesia Sharia Stock Index (ISSI) in 2022

No.	Companies	DER (%)
1	*PT. Agung Podomoro Land Tbk.*	130
2	*PT. Alam Sutera Realty Tbk.*	110
3	*PT. Bumi Serpong Damai Tbk.*	71
4	*PT. Ciputra Development Tbk.*	100
5	*PT. Intiland Development Tbk.*	163

Source: Company Financial Report

The data in Table 1, clearly shows that most companies have a Debt to Equity Ratio (DER) exceeding 1x or 100%. According to Yulmi and Haikal, (2023), a company is considered to be in a healthy condition if its DER ratio is less than or equal to 100% or 1. However, if the DER ratio exceeds 100% or 1, the company's condition is categorized as concerning. The higher the DER ratio, the greater the use of debt by the company compared to its equity, and vice versa (Alarussi, 2021). Therefore, a DER ratio considered good or safe should be less than 1x or 100%.

The composition of capital can be related to several factors (Brigham and Houston, 2019). These include revenue stability, firm control, asset composition, liquidity, profitability, lender and rating agency perspectives, management views, financial flexibility, internal firm aspects, and market conditions. However, this study focuses on three variables that will be examined as independent variables: profitability, liquidity, and asset structure.

The first factor to discuss is profitability, which measures a company's ability to generate profit using its resources such as assets, capital, or revenue (Siswanto, 2021). According to Dewi and Fachrurrozie (2021), profitability has a negative and significant impact on capital structure. This finding contrasts with Novita, et al., (2022), who found that profitability positively and has a significant impact on the capital structure of companies in the food and beverage sector listed on the Indonesia Stock Exchange. The second factor is liquidity, representing a company's ability to meet its financial obligations promptly, both short-term and long-term (Uyar et al., 2023). Setiawati and Veronica (2020) found that liquidity significantly impacts capital structure, suggesting that when a company can meet its obligations, its capital structure decreases. However, Adhitya and Santioso (2020) found that liquidity has no effect on capital structure. The third determinant impacting the capital structure is asset composition, defined as the proportion of fixed assets to total assets. A higher asset structure value means that more fixed assets are available as loan collateral (Setiawati & Veronica, 2020). Hidayat, et al., (2021) found asset structure negatively and significantly affected capital structure, while Syahputra, et al., (2020) found asset structure positively affected capital structure. The differences in these research findings indicate a gap in understanding the relationship between profitability, liquidity and asset structure on capital structure. Thus, additional research is necessary to better understand these relationships. Therefore, this study aims to evaluate the impact of Profitability, Liquidity and Asset Structure on the Capital Structure of companies in the property and real estate sector listed in the Indonesian Sharia Stock Index (ISSI) on the Indonesia Stock Exchange during the period 2020 to 2022.

LITERATURE REVIEW

Capital Structure

Capital structure reflects the combination of internal capital and long-term loans used by the company as its permanent financing (Boateng et al., 2017). Similarly, Fahmi (2022) states that capital structure reflects the company's financial balance between internal capital and capital obtained through long-term loans as a source of funding. By utilizing the Debt to Equity Ratio (DER), companies can measure the proportion between debt and equity in financing their operations (Kusumastuti et al., 2023).

Profitability

According to Iswanto (2022), profitability is a measure that assesses a company's ability to generate profit by utilizing available resources. High profitability indicates that a company has more internal funds, making it more likely to use these funds rather than borrowing to meet its funding needs (Lianto et al., 2020). In one of the books by Siswanto (2021) explains that a commonly used profitability measurement is Return on Assets (ROA).

Liquidity

Liquidity indicates a business's capacity to meet its obligations or debts using its current assets (Taniman & Jonnardi, 2020). According to Amaliah (2021), Liquidity describes a company's ability to meet its obligations, particularly short-term ones, often linked to the firm's operating cycle. Kusumastuti, et al., (2023) suggest that liquidity can be assessed using the current ratio value.

Asset Structure

Asset structure refers to a company's collection of assets, including internal and external capital, which can be used as collateral if the company fails to meet its obligations to creditors (Lestari, 2023). Setiawati (2020) explains that asset structure is the ratio between fixed assets and total assets, showing how much of the assets can be used as collateral. Similarly, Kosali (2022) measures asset structure by assessing the proportion of fixed assets relative to the company's total assets.

METHOD

Quantitative data that has been processed can be presented in the form of statistics and numerical data (Sari et al., 2022). Multiple correlation analysis is utilized in this study to evaluate the level or strength of the relationship between all independent variables and the dependent variable (Sugiyono, 2019). The secondary data used was obtained from annual reports available on www.idx.co.id. Based on criteria set by the researcher and the Issac Michael table with a 5% error rate, 48 companies were selected as samples. Data analysis was performed utilizing SPSS software.

RESULTS AND DISCUSSION

Normality, Linearity, Multicollinearity, and Heteroscedasticity Test

Based on normality test, the Asymp. Sig. (2-tailed) value of 0.200, which is greater than 0.05, indicates that the data follows a normal distribution. Thus, it can be interpreted that the data meets the normality assumptions required for further statistical analysis. The Deviation from Linearity significance value for profitability is 0.224, for liquidity it is 0.726, and for asset structure it is 0.501, all of which are greater than 0.05. These results suggest that each independent variable maintains a linear relationship with the capital structure.

Table 2 shows tolerance values of 0.980 for profitability, 0.926 for liquidity, and 0.909 for asset structure. The VIF values are 1.021 for profitability, 1.080 for liquidity, and 1.100 for asset structure. It can be concluded that there is no multicollinearity in the regression model, this is because each independent variable has a tolerance value exceeding 0.10 and VIF below 10. In this study, the Glejser test is used with the absolute residual value, referred to as Abresid, as the dependent variable. Table 2, displays significance values of 0.423 for profitability, 0.770 for liquidity, and 0.555 for asset structure. It can be concluded that there is no heteroscedasticity in the regression model, this is because each independent variable has a significance value greater than 0.05.

Table 2. Multicollinearity and Heteroscedasticity Test Result

	Unstandardized Coefficient		Standardized Coefficients			Collinearity Statistics	
	B	Std.Error	Beta	t	Sig.	Tolerance	VIF
(Constant)	0.018	0.998		0.018	0.986		
Profitability	0.057	0.07	0.122	0.809	0.423	0.98	1.02
Liquidity	0.036	0.123	0.046	0.294	0.77	0.926	1.08
Asset Structure	0.086	0.144	0.093	0.595	0.555	0.909	1.1

Multiple Regression

Based on Table 3, the constant coefficient of 10.044 implies that if the values of Profitability (X1), Liquidity (X2), and Asset Structure (X3) are zero, the dependent variable, Capital Structure (Y), will be 10.044. A profitability coefficient of -0.133 suggests that 1 percent increase in profitability, with other variables held constant, will decrease Capital Structure by -0.133. Similarly, a liquidity coefficient of -0.615 indicates that 1 percent increase in liquidity will reduce Capital Structure by -0.615, while an asset structure coefficient of -0.661 means that 1 percent increase in asset structure will lower Capital Structure by -0.661, assuming other variables remain unchanged.

Table 3. Multiple Linear Regression

	Unstandardized Coefficient		Standardized Coefficients		
	B	Std.Error	Beta	t	Sig.
(Constant)	10.044	1.624		6.187	0
Profitability	-0.133	0.114	-0.154	-1.167	0.249
Liquidity	-0.615	0.200	-0.417	-3.071	0.004
Asset Structure	-0.661	0.234	-0.387	-2.823	0.007

T-Test

Based on the data in Table 3 and the t-table value, the Profitability coefficient is -1.167, which falls below 2.01410, with a significance value of 0.249, surpassing 0.05. Hence, it can be deduced that the X1 variable Does not significantly affect the capital structure. The Liquidity (X2) coefficient is -3.071, which is less than 2.01410, and has a significance value of 0.004, below 0.05. Hence, the X2 variable has a significant negative effect on the Y variable. Additionally, the Asset Structure (X3) coefficient is -2.823, below 2.01410, with a significance value of 0.007, also below 0.05. Therefore, the X3 variable significantly negatively influences the Y variable.

F-Test

According to the provided Table 4, the computed F value stands at 4.823, exceeding the value of F-Table is 3.21, with a significance level of 0.005, which is below 0.05. This suggests that the variables X1, X2, and X3 exert a significant positive impact on the Y variable.

Table 4. F-Test Result

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	9.286	3	3.095		
	Residual	28.186	44	0.641	4.832	.005[b]
	Total	37.472	47			

a. Dependent Variable: Capital Structure
b. Predictors: (Constant), Asset Structure, Profitability, Liquidity

Coefficient of Determination Analysis

According to the provided Table 5, an R Square (R^2) value of 0.248 is obtained. This value signifies that variables X1, X2, and X3 jointly influence variable Y by 0.248 or 24.8%. Therefore, it can be deduced that the independent variables can explain 24.8% of the variation in financial performance.

Table 5. Coefficient of Determination Analysis Result

Modal Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.5	0.248	0.197	0.80037	2.335

a. Predictors: (Constant), Asset Structure, Profitability, Liquidity
b. Dependent Variable: Capital Structure

Discussion

The study reveals that profitability has little impact on a company's capital structure, indicated by a t-value of -1.167 and a significance value of 0.249, both falling short of conventional thresholds. This might be explained by the fact that the sample primarily comprises companies in the Property and Real Estate sector, which could have experienced profitability challenges due to the COVID-19 pandemic. These findings are consistent with Setiawati and Veronica (2020) study, which similarly found no significant relationship between profitability and capital structure. Earlier research by Sembiring, et al., (2021), Agustinus and Mulyani (2023), and Suhardjo, et al., (2022) also supports this view. In essence, both current and past studies suggest that profitability is not a key factor in determining capital structure decisions for companies, which tend to prioritize required returns over profitability levels, diminishing the latter's influence on capital structure or debt utilization.

The analysis demonstrates that liquidity negatively impacts capital structure, supported by the negative liquidity value (X2) with a t-value of -3.071 and a significance value of 0.004, both below the respective thresholds. This finding aligns with previous research by Darmawan, et al., (2021), Hidayat, et al., (2021), Setyani, et al., (2022), Sungkar and Deitiana (2021), and Qosidah and Romadhon (2021), indicating a consistent negative relationship between liquidity and capital structure. Essentially, companies often maintain sufficient current assets to cover short-term debt obligations, thereby affecting their capital structure. Additionally, firms with ample liquidity typically utilize internal resources to meet financial commitments, reducing their reliance on debt.

The analysis reveals a significant negative impact of asset structure on capital structure, as evidenced by the negative asset structure value (X3) with a t-value of -2.823 and a significance value of 0.007, both below the respective thresholds. Thus, the hypothesis on asset structure's influence on capital structure is confirmed. These results align with Hidayat, et al., (2021), supporting the idea that asset structure negatively and significantly impacts capital structure, consistent with the pecking order theory. This consensus is bolstered by earlier research by Devita and Giovanni (2021), Feni, et al., (2021), Pardanawati (2021), and Putra et al. (2021). In essence, both this study and prior investigations highlight the significant negative influence of asset structure on capital structure. Companies tend to prioritize internal financing over external sources, and an increase in asset structure, signaling asset growth, often leads to decreased leverage as more assets become available as collateral for external debt financing.

Simultaneous hypothesis testing demonstrates that profitability, liquidity, and asset structure jointly have a significant impact on capital structure, supported by a significance value of 0.000, below the 0.05 threshold, and an F-value exceeding the F-table value (4.823 > 3.21), leading to the acceptance of the hypothesis. These results are consistent with those of Lestari, et al (2023), indicating that profitability, asset structure, and liquidity significantly influence capital structure, with a significance value lower than the threshold (0.005 < 0.05) and an F-value surpassing the F-table value (4.823 > 3.21). Effective management of profitability, liquidity, and asset structure is believed to positively impact capital structure, with the coefficient of determination (R-square) at 0.248, suggesting that these variables collectively explain 24.8% of the variation in capital structure.

CONCLUSION AND RECOMMENDATION

Conclusions

Based on the explanation of the research findings obtained, this study reaches the following conclusions, (1) Return on Assets (ROA), as a profitability indicator, generates a t-value of -1,167 and a significance value of 0.249, indicating a negative and statistically insignificant impact on the capital structure. This suggests that higher profitability does not significantly lower capital structure, and vice versa; (2) Liquidity, measured by the Current Ratio, generates a t-value of -3,071 and a significance value of 0,004, exerts a significant negative impact on the capital structure. This implies a correlation between increased liquidity values and a significant decrease in capital structure, and vice versa; (3) Asset structure, measured by the Fixed Asset Ratio (FAR), generates a t-value of -2,823 and a significance value of 0,007, has a significant negative effect on capital structure. This suggests that a rise in asset value leads to a considerable reduction in the capital structure, and vice versa; and (4) The combined influence of profitability, liquidity, and asset structure significantly affects the capital structure of 49.8 percent. Effective management of these variables will impact the value of capital structure.

Recommendation

Based on the analysis and conclusions, this study offers the following recommendations, including; (1) Future researchers should consider additional independent variables related to capital structure, such as company growth, business risk, taxes, tangibility, dividend policy, company size, and other factors; (2) Researchers should extend the observation period to produce more consistent results; (3) Comparing the conditions of property and real estate sector companies listed on the Indonesian Sharia Stock Index (ISSI) during the pandemic and recovery periods would be beneficial; and (4) Further research should explore companies in sectors other than Property and Real Estate.

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