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THE INFLUENCE OF ASSET STRUCTURE, ROA, AND BUSINESS RISK ON CAPITAL STRUCTURE IN PROPERTY AND REAL ESTATE COMPANIES

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ABSTRACT

This research aims to determine the effect of asset structure, return on assets, and business risk on capital structure in property and real estate sector companies listed on the IDX in 2018- 2022. The population in this research is 87 property and real estate companies. The sampling method used was pursive sampling method, so that 27 sample companies were obtained for 5 years of observation (2018-2022. The amount of observation data in the study is 135 data. The type of data used in this research is quantitative data. The data analysis technique used is descriptive analysis, multiple linear analysis, classical assumption test, and hypothesis testing using the SPSS application. Partial test results show that asset structure has a positive and significant effect on capital structure, return on assets and business risk have a negative and significant effect on capital structure. Simultaneously, it shows that asset structure, return on assets, and business risk together have a significant effect on capital structure in property and real estate sector companies listed on the IDX in 2018-2022.

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INTRODUCTION

Funding sources will always play an important role for companies, regardless of the size of the company. Companies are required to make smart decisions in terms of choosing funding sources, in order to achieve harmony in the company's capital structure and maintain its financial stability. Capital structure is a description of the proportion between own capital and long-term debt (Novitasari et al., 2020). The company in choosing the right mix of capital can create an optimal capital structure, which serves as a strong basis for the company to carry out its production activities, and generate maximum profits for the company and its shareholders (Mukaromah & Suwarti, 2022).

Sources of finance in the company can be obtained from both internal and external companies. According to Rahayu (2019) funding sources originating from internal companies in the form of assets, where company assets are a source of funds that often support operations in carrying out a business activity, as well as own capital originating from share capital, reserves, and retained earnings. While the company's external funding sources come from creditors, who provide capital to the company. The capital provided by creditors is in the form of debt for the company and is referred to as foreign capital.

The property and real estate industry is considered one of the drivers of Indonesia's economy. The Chairman of the Indonesian Real Estate Company Association (REI) stated that the property and real estate sector can play a strategic role in absorbing 30 million workers and increasing the growth of 174 related industries (Mudzakir, 2020). Property and real estate companies have favorable prospects, given the high population potential and the growing development of housing, offices, and government infrastructure. Therefore, companies must be able to manage their own finances well in order to continue to innovate, compete with other companies, and attract investors to invest.

It is important for financial management to build a well measured capital structure, to ensure avoidance of financial problems and potential bankruptcy. Several property and real

estate companies have experienced difficulties in managing their capital structure where the Debt to Equity Ratio (DER) is high and the debt exceeds the equity, resulting in bankruptcy, namely: PT Hanson International Tbk (MYRX) was declared bankrupt on August 12, 2020 for failing to pay a loan of IDR 2.66 trillion (finansialku.com, 2022), PT Cowell Development Tbk (COWL) was declared bankrupt on July 6, 2020 due to difficulties in fulfilling its obligations of IDR 53.4 billion (trenasia.com, 2020), PT Armadian Karyatama Tbk (ARMY) was declared bankrupt on July 27, 2020 due to non-payment of returns on the purchase of medium term notes (MTN) worth IDR 3 billion (wartaekonomi.co.id, 2020).

Research on capital structure has been widely studied by previous researchers. Based on previous research, there are different results and opinions, namely there are variables that have an effect and there are variables that have no effect. Therefore, the inconsistency of the results of previous studies makes researchers want to re-examine the results of previous studies. This study aims to determine the effect of asset structure, return on assets, and business risk on capital structure in property and real estate sector companies listed on the IDX in 2018-2022.

Asset structure is a factor that plays a role in shaping the capital structure where the asset structure describes the ratio between the company's total assets and its fixed assets. Companies with large fixed assets are more likely to get funding from creditors than companies with small fixed assets because these fixed assets can be used as coll ateral if the company is unable to fulfill its obligations to creditors (Kartikayanti & Ardini, 2021). Therefore, companies with substantial fixed asset portfolios tend to have greater appeal in obtaining loans or funding from financial institutions. Thus, asset structure not only reflects the composition of a company's assets, but can also influence the company's access to external funding sources, especially through the utilization of fixed assets as collateral.

Return on assets is a financial tool used to assess the company's capability or ability to generate profits from its assets. By knowing the rate of return on assets, we can evaluate how effective the company is in utilizing its assets during operational activities to generate profits. The higher the return on assets value, the higher the profit earned and therefore the more internal cash, so it tends to use relatively little debt (Rahkutin & Alwi, 2020). An increase in ROA reflects the efficient use of assets by the company, which can improve competitiveness and financial stability. Therefore, ROA is not only a measure of financial performance, but also reflects the company's operational efficiency strategy. Companies that have a high ROA tend to be more financially independent, as they are able to generate adequate profits from their assets without relying too heavily on debt, forming a strong and sustainable financial foundation.

Business risk is also related to capital structure, where business risk arises when companies face difficulties in funding their operational activities, thus encouraging the use of debt to cover costs in their business activities (Rubiyana & Kristanti, 2020). Companies that face a high level of business risk and still apply a large amount of debt will push the company towards financial difficulties, even to the risk of bankruptcy. In this situation, business risk increases when companies have to rely on debt to meet financial needs. Excessive debt utilization can put extra pressure on the company's ability to repay its debt obligations, especially if business results are not as expected or if there is uncertainty in the market. Therefore, companies need to carefully consider their capital structure, given that business risk can be a very influential factor in facing financial challenges and potential bankruptcy risks.

Here are some previous studies that have examined the effect of asset structure, return on assets, and business risk on which provide different research results as follows:

Table 1

Previous Research

Researcher	Independent Variable	Dependent Variable	Research Results
Meitriyani & Wirawati (2021)	Asset Structure	Capital Structure	Positively Affected
Prastika & Candradewi (2019)	Asset Structure	Capital Structure	Negatively Affected
Mujiatun et al. (2021)	Return on Assets	Capital Structure	Positively Affected
Muntahanah et al. (2022)	Return on Assets	Capital Structure	Negatively Affected
Purnasari et al. (2020)	Business Risk	Capital Structure	Positively Affected
Yani & Yogivario (2021)	Business Risk	Capital Structure	Negatively Affected

Source: Processed by Researcher (2023)

THEORETICAL BASIS AND HYPOTHESIS DEVELOPMENT

Theoretical Basis

This research refers to 2 (two) financial theories that have been tested and widely accepted, namely Balancing Theory and Pecking Order Theory.

Balancing Theory

Balancing theory was introduced by Myres in 1984. This theory requires a balance between the advantages and disadvantages arising from the use of debt. Balancing theory is a concept that bases itself on the fact that interest payments on debt are considered tax deductible, so funding through debt becomes more economical (Artanta & Mudjijah, 2022). So the application of balancing theory also allows companies to manage capital structure efficiently. Thus, the application of balancing theory in the company will increase funding sourced from debt, so that the value of the capital structure becomes high (Prastika & Candradewi, 2019).

Pecking Order Theory

This theory was discovered by Donaldson in 1961 which Myers and Majluf further refined in 1984. Pecking order theory is a concept that explains the company's decisionmaking process in choosing funding sources. This theory tends to prioritize internal funding over external sources, and funding selection is based on the lowest level of risk (Hanbo & Zulaikha, 2022). Companies that apply pecking order theory will increase their funding through internal sources rather than using debt, resulting in a low capital structure value.

LITERATURE REVIEW

Effect of Asset Structure on Capital Structure

Asset structure is the ratio of fixed assets to overall assets, with these assets the company can use as collateral to get loans (Dzikriyah & Sulistyawati, 2020). Companies with large fixed assets will find it easier to get loans because these fixed assets can be used as collateral if the company is unable to fulfill its obligations to creditors. The company's production process will be more optimal with more fixed assets owned, so as to achieve maximum profit.

According to the balancing theory, companies that rely mostly on fixed assets will prioritize debt over equity to meet funding needs. This is because fixed assets such as land and buildings can be used as collateral to pay off debts. This research is supported by previous research conducted by Dewiningrat & Mustanda (2018), Dawud & Hidayat (2019), Meitriyani & Wirawati (2021) which revealed that asset structure has a positive and significant effect on capital structure. Then the hypothesis is as follows:

H 1 : Asset structure has a positive and significant effect on capital structure.

Effect of Return on Assets on Capital Structure

Return on assets is one of the profitability ratios that describes the company's ability or capability to generate profits from its assets (Novitasari et al., 2020). The high rate of return on assets provides an opportunity for companies to meet some of their funding needs through internally obtained resources. This is supported by the pecking order theory which says that company managers prefer or prioritize the use of internal resources such as retained earnings. However, if internal funding is insufficient, they can use debt and then issue shares to raise funds. Research conducted by Meitriyani & Wirawati (2021), Muntahanah et al. (2022), Aditya (2023) revealed that return on assets has a negative and significant effect on capital structure. Then the hypothesis is as follows:

H 2 : Return on Assets has a negative and significant effect on capital structure.

Effect of Business Risk on Capital Structure

The risk that companies face when they are unable to meet operational expenses and depend on the stability of revenues and costs is referred to as business risk. Usually companies that face high risk avoid using large debt, in line with the pecking order theory, it is explained that when managers make financing decisions, they will prioritize security issues. This means that companies tend to rely on internal funding sources and turn to debt only when there is a need for external financing. Companies that face a high level of business risk and still apply a large amount of debt will push the company towards financial difficulties, even to the risk of bankruptcy. Research that conducted by Dawud & Hidayat (2019), Paramitha & Putra (2020), Yani & Yogivario (2021) revealed that business risk has a negative and significant effect on capital structure. Then the hypothesis is as follows:

H 3 : Business Risk has a negative and significant effect on capital structure.

RESEARCH METHODS

The research design used is quantitative research with an associative approach. In this study, the object to be studied is property and real estate sector companies listed on the Indonesia Stock Exchange in 2018-2022. The research population includes 87 property and real estate sector companies and to obtain samples in this study using purposive sampling techniques. The sample selection criteria in this study are described as follows:

1. Property and Real Estate Sector Companies listed on the Indonesia Stock Exchange for the period 2018-2022
2. Property and Real Estate Sector companies that present financial statements during the period 2018-2022
3. Property and Real Estate Sector companies that generate profits during the period 2018-2022.

Table 2
Research Sample Selection Criteria

Description	Total
Property and Real Estate Sector Companies listed on Indonesia Stock Exchange period 2018-2022	87
Property and Real Estate Sector Companies that are not present financial statements for the period 2018-2022	(17)
Property and Real Estate Sector companies that experienced losses during the period 2018-2022	(43)
Number of samples according to criteria	27
Total data (27 x 5 years)	135

Based on the above criteria, the samples used in this study were 27 out of 87 property and real estate sector companies with 5 research years 2018-2022. So that the number of samples is 135 sample data. The number of companies included in the sample criteria is as follows:

Table 3
Company Samples in the Property and Real Estate Sector

No	Code	Company Name
1	ADCP	PT Adhi Commuter Properi Tbk
2	AMAN	PT Makmur Berkah Amanda Tbk
3	BCIP	PT Bumi Citra Permai Tbk
4	BIPP	PT Bhuwanatala Indah Permai Tbk
5	BSDE	PT Bumi Serpong Damai Tbk
6	CITY	PT Natura City Developments Tbk

No	Code	Company Name
7	CTRA	PT Ciputra Development Tbk
8	DADA	PT Diamond Citra Propertindo Tbk
9	DMAS	PT Puradelta Lestari Tbk
10	DUTI	PT Duta Pertiwi Tbk
11	GPRA	PT Perdana Gapuraprima Tbk
12	INDO	PT Royalindo Investa Wijaya Tbk
13	JRPT	PT Jaya Real Propery Tbk
14	KBAG	PT Karya Bersama Anugerah Tbk
15	KIJA	PT Kawasan Industri Jababeka Tbk
16	MKPI	PT Metropolitan Kentjana Tbk
17	MTLA	PT Metropolitan Land Tbk
18	NZIA	PT Nusantara Almazia Tbk
19	POLI	PT Pollux Hotels Group Tbk
20	PPRO	PT PP Properti Tbk
21	PWON	PT Pakuwon Jati Tbk
22	RDTX	PT Roda Vivatex Tbk
23	REAL	PT Repower Asia Indonesia Tbk
24	SMDM	PT Suryamas Dutamakmur Tbk
25	SMRA	PT Summarecon Agung Tbk
26	SWID	PT Saraswanti Indoland Development Tbk
27	URBN	PT Urban Jakarta Propertindo Tbk

Data collection techniques to obtain relevant data to suit the problem at hand, the data used by the author in this study is secondary data. Secondary data is in the form of annual financial reports for the period 2018-2022, and data collection techniques, namely documentation obtained through the IDX official website and the company's official website. Capital structure is proxied by Debt to Equity Ratio (DER). The formula is as follows:

$$DER = \frac{\text{Total Debt}}{\text{Total Equity}} \quad \text{.....(1)}$$

Source: (Novitasari et al., 2020)

Asset structure is the ratio between fixed assets and total assets of the company. Asset structure is proxied by Fixed Asset Ratio (FAR). The formula is as follows:

$$FAR = \frac{\text{Fixed Assets}}{\text{Total Assets}} \quad \text{.....(2)}$$

Source: (Novitasari et al., 2020)

Return on assets is the ratio between net income and overall assets to generate profits. To calculate ROA, namely by using the following formula:

$$ROA = \frac{\text{Net Income}}{\text{Total Assets}} \quad \text{.....(3)}$$

Source: (Novitasari et al., 2020)

Business risk is proxied by the standard deviation of EBIT to total assets. The formula is as follows:

$$BRISK = \frac{\sigma \text{ EBIT}}{\text{Total Assets}} \quad \text{.....(4)}$$

Source: (Brona et al., 2022)

DATA ANALYSIS TECHNIQUES

Descriptive Statistic

This statistic involves the process of collecting, presenting, and summarizing various types of different data characteristics, so that it can provide a description of the nature or character

of the sample used in this study (Aslah, 2020). Descriptive statistics include a summary of research data such as mean, maximum, minimum, standard deviation, etc.

Classical Assumption Test

This test aims to ascertain whether the regression model effectively shows a significant and representative relationship or not (Humaida, 2022). This classic assumption test includes four (4) different types of tests, consisting of normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test.

Normality Test

This test is used with the aim of obtaining results whether the data is normally distributed or not (Pradnyaswari & Dana, 2022). A model is considered normal if the significance of unstandardized residuals exceeds 0,05, otherwise if the significance of unstandardized residuals is below 0,05, the model is considered not normally distributed.

Multicollinearity Test

This test is used with the aim of determining whether there is a correlation between independent variables. If there is no relationship or correlation between the independent variables, then the regression test is good. If symptoms of multicollinearity are proven to exist, then the regression model can be repeated by removing one of the independent variables (Pradnyaswari & Dana, 2022).

Heteroscedasticity Test

This test is used with the aim of testing whether there is an inequality of variance in the residuals from different observations. According to (Rahmawati, 2021) one of the techniques used to assess heteroscedasticity is to observe from the scatterplot graph. Decision making about the heteroscedasticity test can be known through:

a) It is said that heteroscedasticity has occurred, if there is a clear and consistent pattern (such as wavy, widening then narrowing),
b) It is said that there is no hetetoskedasticity, if in the regression mode no clear pattern is formed. In other terms, the points are scattered randomly on the Y-axis above and below the number 0.

Autocorrelation Test

This test aims to determine whether data from the previous period (t-1) with the current period (t1) are correlated. The test used to identify the presence of autocorrelation is the DurbinWatson test (Novitasari et al., 2020). A good regression equation should be free from autocorrelation problems, the decision value for the presence or absence of correlation is if the value du < dw < 4-du, then there is no autocorrelation.

Multiple Linear Regression Analysis

The purpose of this analysis is to determine whether there is a correlation between the four variables studied, namely asset structure, return on assets, and business risk on the capital structure of property and real estate sector companies listed on the IDX in 2018-2022. The regression equation in this study is:

$$Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + \varepsilon$$

Keterangan :
Y = Capital Structure
α = Constant
X1 = Asset Structure
X2 = Return on Assets
X3 = Business Risk
β1 = Coefficient of variable X1
β2 = Coefficient of variable X2
β3 = Coefficient of variable X3
ε = Residual (eror)

Hypothesis Test

t-test (partial)

Partial hypothesis testing is to ascertain whether or not there is a significant influence that each independent variable has on the dependent variable. The provisions in the t-test are, if the t-test probability value or significance value < 0,05, it can be said that there is a significant influence between the independent and dependent variables. Conversely, if the t-test significance level > 0,05 indicates that there is no significant effect between the independent and dependent variables partially (Meisyta et al., 2021).

F test

Simultaneous hypothesis testing to test whether there is an influence between independent variables in this case asset structure (X1), return on assets (X2) and business risk (X3) significantly affect the dependent variable, namely capital structure (Y). According to Brona et al. (2022) he test standards used in this test are:

1. The hypothesis is accepted if $F_{count} > F_{table}$ at a significance level (a) < 0,05. This indicates that the independent variables together (simultaneously) have an influence on the dependent variable.
2. The hypothesis is rejected if $F_{count} > F_{table}$ at a significance level (a) > 0,05. This indicates that the independent variable has no influence on the dependent variable simultaneously.

Coefficient of Determination Test (R^2)

This test is used to measure the extent of the role of asset structure, return on assets, and business risk in influencing the capital structure. R2 value has a range between 0 and 1. A higher R2 score (closer to 1) indicates better results for the regression model, and the closer to 0 indicates that the smaller the ability of the independent variable to explain the dependent variable (Meisyta et al., 2021).

RESEARCH RESULTS AND DISCUSSION

Descriptive Statistics Results

Descriptive statistics are presented through maximum value, minimum value, average (mean), and standard deviation. The results of descriptive statistics are organized in the table as follows:

Table 4

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Struktur_Aset_X1	135	,0001	,3524	,121168	,1166119
Return_On_Assets_X2	135	,000	,198	,08021	,071822
Risiko_Bisnis_X3	135	,011	3,559	1,01664	,953375
Struktur_Modal_Y	135	,002	3,788	,88541	,795479
Valid N (listwise)	135				

Source: SPSS Data Processing Results (2023)

Based on table 4 above, it can be concluded that the amount of data (N) contained in this study is 135 data and is interpreted as follows:

1. In variable Y, the capital structure has a maximum value of 3,788 and a minimum value of 0,002. The mean value obtained is 0,88541 with a standard deviation value of 0,795479. Standard deviation which is smaller than the mean value indicates good data distribution.
2. In variable X1 , namely the asset structure, it has a maximum value of 0,3524 and a minimum value of 0,0001. The mean value obtained is 0,121168 with a standard deviation value of 0,1166119. Standard deviation which is smaller than the mean value indicates good data distribution.
3. In variable X2 , namely return on assets, it has a maximum value of 0,198 and a minimum value of 0,000. The mean value obtained is 0,08021 with a standard deviation value of 0.071822. Standard deviation which is smaller than the mean value indicates good data distribution.

4. In variable X3 , namely business risk, it has a maximum value of 3,559 and a minimum value of 0,011. The mean value obtained is 1,01664 with a standard deviation value of 0,953375. Standard deviation which is smaller than the mean value indicates good data distribution.

Classical Assumption Test Results

The results of the normality test carried out through the Kolmogrov-Smirnov test obtained significant results obtained from the residual Asym. Sig. (2-tailed) which is 0, 053 > 0,05. This significance figure is higher at 0,053, it is concluded that the normality test for this study has a normal distribution and the analysis can be continued. Graph analysis is also carried out by observing the normal probability plot, it is known that the data points on the graph spread along the diagonal line, it is concluded that the model in this study is normally distributed.

While testing multicollinearity, the value of all independent variables shows a value> 0,1 and VIF value < 10. These results can be concluded that there is no multicollinearity in the regression model. In the heteroscedasticity test, namely by observing the scatterplot graph, based on the results of the tests that have been carried out, it can be seen that the points are scattered randomly, and certain patterns or lines are not formed regularly, both above and below the zero number or the Y axis.

The result of the Durbin Watson value is 1,935. For DU, a score of 1,7645 and DL obtained a score of 1,6738. The DU and DL results obtained through the Durbin Watson table with the number n (research sample) of 135 data and k (independent variables) totaling 3, it can be concluded that there are no autocorrelation symptoms in this research with the following conditions.

DU < DW < 4-DU

1,7645 < 1,935 < 4-1,7645

1,7645 < 1,935 < 2,2355

Based on the results and provisions of autocorrelation that have been carried out, it can be concluded that there is no indication of autocorrelation, so that it can be continued to the next test stage.

Multiple Regression Analysis Results

Descriptive statistics are presented through maximum value, minimum value, average (mean), and standard deviation. The results of descriptive statistics are organized in the table as follows:

Table 5

Multiple Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients
		B	Std. Error	Beta
1	(Constant)	,876	,034	
	Struktur_Aset_X1	,539	,141	,263
	Return_On_Assets_X2	-4,337	,495	-,612
	Risiko_Bisnis_X3	-,033	,016	-,139

Source: SPSS Data Processing Results (2023)

Based on table 5 above, the results of the equation using the research model can be obtained as follows:

$$Y = 0{,}876 + 0{,}539X1 - 4{,}337X2 - 0{,}033X3 + \varepsilon$$

The regression equation above can be interpreted as follows, namely:

1. The constant value (a) of 0,876 indicates that if the independent variables, namely asset structure (X1), return on assets (X2), and business risk (X3) are constant or zero, then the capital structure (Y) is 0,876.
2. The regression coefficient value of asset structure (X1) = 0,539 with positive relationship direction indicates that every increase in asset structure, it will be followed by an increase in capital structure of 0,539 with the assumption that other independent variables are considered constant.
3. The regression coefficient value of return on assets (X2) = -4,337 with negative relationship direction indicates that every increase in return on assets, it will be followed by a decrease

in capital structure by -4,337 with the assumption that other independent variables are considered constant.

4. The regression coefficient value of business risk (X3) = -0.033 with negative relationship direction indicates that every increase in business risk will be followed by a decrease in capital structure by -0,033 with the assumption that other independent variables are considered constant.

Hypothesis Test Results

Hypothesis testing in this study is used to prove whether the hypothesis is accepted or rejected.

Results of the t-test

Based on the results of the t-test that has been carried out with the help of SPSS, it is known that the t_{count} value is 3,817 > t_{table} 1,97824 and a significance value of 0,000 < 0,05, it is concluded that H1 is accepted and H0 is rejected. This means that asset structure has a positive and significant effect on capital structure in property and real estate sector companies listed on the IDX in 2018-2022. This research is in line with previous research conducted by Dawud & Hidayat (2019), Ariyanto (2020) Meitriyani & Wirawati (2021) which states that asset structure has a positive and significant effect on capital structure.

Based on the results of the t-test that has been carried out with the help of SPSS, it is known that the t_{count} value is 8,757 > t_{table} 1,97824 and a significance value of 0,000 < 0.05, it is concluded that H2 is accepted and H0 is rejected. This means that return on assets has a negative and significant effect on capital structure in property and real estate sector companies listed on the IDX in 2018-2022. This research is in line with previous research conducted by Prastika & Candradewi (2019), Muntahanah et al. (2022), Aditya (2023) menyatakan bahwasanya which states that return on assets has a negative and significant effect on capital structure.

Based on the results of the t-test that has been carried out with the help of SPSS, it is known that the t_{count} value is 2,001 > t_{table} 1,97824 and a significance value of 0,000 < 0.05, it is concluded that H3 is accepted and H0 is rejected. This means that business risk has a negative and significant effect on capital structure in property and real estate sector companies listed on the IDX in 2018-2022. This research is in line with previous research conducted by Paramitha & Putra (2020), Nurhayadi et al. (2021), Juwita (2022) which states that business risk has a negative and significant effect on capital structure.

F Test Results

Based on the results of the F test that has been carried out with the help of SPSS, the value of F_{count} > F_{table} is 27,993 > 2,67 with a significance level of 0,000 < 0,05. In accordance with the test rules, the conclusion that can be drawn is that there is a significant influence between the independent variables of asset structure, return on assets, and business risk together (simultaneously) on the dependent variable of capital structure. The results of this study are in line with the results of research conducted by Dawud & Hidayat (2019), Novitasari et al. (2020), Yani & Yogivario (2021) which state that the variables of asset structure, return on assets, and business risk together (simultaneously) affect the capital structure.

Coefficient of Determination Test Results (R^2)

Based on the research result with the help of SPSS, it is obtained the determination value which shows the adjusted r square value of 0.377 or 37.7%. This states that all independent variables, namely asset structure, return on assets, and business risk are able to interpret the dependent variable, namely capital structure, by 37.7% and the remaining 62.3% is influenced by variables that are not the focus of this study.

CONCLUSION

Based on the results of data testing in this study, the results show that:

1) Asset structure has a positive and significant influence on capital structure. It means that the high asset structure in property and real estate companies affects the capital structure.

2) Return on assets has a negative and significant influence on capital structure. It means that the high return on assets in property and real estate companies has an effect in reducing the capital structure.
3) Business risk has a negative and significant influence on capital structure. This means that the high business risk in property and real estate companies affects the capital structure.
4) Asset structure, return on assets, and business risk simultaneously have a significant influence on capital structure. This implies that the company's decisions in managing its asset structure, achieving a good ROA level, and managing business risk collectively together affect how the company chooses to finance its business activities.

LIMITATIONS

This study shows limitations that require improvement and development in future research. These limitations include:

1) This research period is limited to 5 years, namely during 2018-2022, so the results of the study do not reflect the overall situation because they only focus on that period.
2) There are variables that influence capital structure but not explained in this study. It is shown that the contribution of researcher variables in explaining capital structure is only able to amount to 37.7% while the remaining 62.3% is influenced by other variables.

SUGGESTIONS

Based on the conclusions and limitations previously described, the suggestions that the authors can give are as follows:

1) Future researchers are expected to increase the number of years of research and research variables that are not contained in this study such as sales growth variables, company size, liquidity, managerial ownership, and dividend policy.
2) Companies are expected to pay attention to factors that have a significant impact on their capital structure, including increasing return on assets, optimizing fixed assets, and understanding the level of business risk.
3) Investors are expected to consider the factors of asset structure, return on assets, and business risk that affect capital structure. And investors need to examine the level of the company's capital structure to assess risk and make more informed investment decisions.

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