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Effects of Profitability, Liquidity, Company Size, Dividend Policy and Asset Structure on Capital Structure

(Empirical Study on Construction, Real Estate and Property Sector Companies listed on the Indonesia Stock Exchange for the 2019-2021 Period)

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Abstract: Capital structure is a financing fund used to compare short-term debt with own capital used by the company. This study analyzes the effect of profitability, liquidity, company size, dividend policy and asset structure on capital structure. The data used is in the form of financial statements derived from construction, property and real estate sector companies listed on the Indonesia Stock Exchange for the 2019-2021 period. By using multiple linear regressionanalysismethods as a research technique. The results showed thatliquidity, companysize,dividendpolicyandassetstructure affect the capital structurewhile profitability has no effect.
Keywords: Capital Structure, Profitability, Liquidity, Company Size, Dividend Policy and Asset Structure.

1. Introduction

Every year economic competition always increases, encouraging managers to improve production, marketing and strategies to develop the company's business. The strategy to develop the business is interrelated with the company's efforts to maximize profits in a competitive environment in today's increasingly competitive global economic era. So financial management in every company needs to improve its performance so as not to lag behind the company. Financial management is an activity of planning, budgeting, checking, managing, controlling, searching and storing funds owned by an organization or company. In this case there are several ways to carry out the activities of managers, in terms of fund management the activities of managers are divided into two, namely the activity of finding sources of funds and the use of funds.

One of the first decisions was about capital structure. Capital structure is an important issue for companies because good or bad capital structure has a direct effect on the company's financial position, which will ultimately affect the value of the company (Kusuma, et al, 2013). In this case, a capital structure policy is needed, which is a policy that aims to determine the composition of funds to be used by the company. The composition of this funding comes from two sources, namely internal and external sources (Brigham and Houston, 2011).

Meeting the needs of funds from internal sources, namely sources of funds formed or generated by themselves within the company. The greater the internal funds derived from retained earnings will further strengthen the company's financial position in the face of financial difficulties in the future, because retained earnings can be used by the company as a reserve to deal with losses that arise in the future.

Capital structure is one of the important problems because good or bad capital structure can affect the financial condition of a company, therefore managers must continue to maintain an optimal capital structure. In general, managers of a company must be able to minimize capital costs incurred by the company. Company managers are required to be able to play an important role in an operation, marketing, and making a comprehensive company strategy. (Fitriyawati and Kurnia, 2019)

A good capital structure will be used to ensure the sustainability of the company's life because the capital structure has an impact on the company's financial position statement which will affect the company's value. With optimal capital structure management, it can help companies distribute their funds to be used according to their needs.

In addition to internal funding sources, there are also other external funding sources, namely funding sources derived from additional capital participation in owning or issuing new shares, selling bonds and borrowing from banks (Riyanto, 2001). If the company needs funds through the use of outside sources, then it can be said at external costs. Alternative funding sources must be considered, this is important because each funding source has a different cost of capital. Financial managers are expected to be able to make the right decisions in order to carry out the selection of the most appropriate alternative sources of funding. Therefore, companies need to consider between optimal balances when determining capital structure.

This research is a development of research from (Setyawati and Riduwan, 2018) by adding independent

variables of asset structure with the object of construction, real estate and property sector companies listed on the Indonesia Stock Exchange with the year period used is 2019 to 2021.

2. Literature Review and Hypotheses

2.1 Pecking Order Theory

The theory was first proposed by Donaldson in 1961, and later developed by Myers in 1984. According to Myers (1984), *Pecking Order Theory* is explained as a capital structure that funds financial management in corporate funding. This theory assumes that if a company's internal funds are not enough, then the company is advised to use debt as an alternative to the company's funding. In accordance with this theory, there is no target debt to equity ratio, because there are two types of own capital in a country, namely internal and external. Own capital from inside the company is preferable to own capital from outside the company. Companies that prefer the use of funding from internal capital, will more often use funds derived from cash flow, retained earnings and depreciation (Brigham and Houston, 2011). The order of use of funding sources with reference to pecking order theory is internal funds, debt, and equity.

2.2 Trade-off Theory

In capital structure, *Trade-off Theory* is considered as a balance between benefits and sacrifices that arise as a result of the use of debt. This theory assumes that the capital structure is the result of trade-off obtained from tax advantages by using debt as funds that will arise as a result of the use of the debt (Hartono, 2003). This theory provides 3 important inputs, namely: companies that have assets with high levels of profit will have a large probability of financial distress and companies that pay high taxes should use more debt than companies that pay low taxes.

2.3 Capital structure

Capital structure is a financing fund used to compare short-term debt with own capital used by the company Capital structure is one of the important parts in the company's financial structure because the capital structure is related to the policy of using sources of funds that benefit the company. In financing its needs, companies can use their own capital and foreign capital or can use loans. So that the determination of capital structure is one of the important parts in decision making, because the decisions taken can affect the achievement of the company's financial manager goals. (Wilhemma and Durya, 2022).

2.4 Profitability

Profitability is the company's ability to get profits related to sales, total assets and own capital. Companies with profitability that use high returns tend to use relatively small debt. This is because the level of profitability is very high, it will affect the capital structure so that it can help reduce the company's debt from the company's operating funds by showing better prospects and opportunities. Increasing profitability will increase the attractiveness of external parties (investors and lenders).

H1: Profitability affects the Company's Capital Structure.

2.5 Liquidity

Liquidity is the company's ability when operating the sustainability of a company to pay off debts owned by the company so that it will reduce the company's operating funds. High levels of liquidity will be less likely to use financing than debt. The higher the liquidity of a company, the better the company's ability to handle its short-term obligations, so that it can help reduce the total debt of the company. Well-handled liquidity will affect the capital structure, so the company's capital structure will become more stable.

H2: Liquidity affects the company's Capital Structure.

2.6 Company Size

Company size is a measuring instrument or the size of assets owned by a company. The size of the company can affect the capital structure based on the fact that the larger the company will have a higher growth rate, so the company will have the courage to issue new shares and tend to use higher loan amounts. The size of the company can be an influence on the capital structure because the larger a company will be more likely to use larger debt.

H3: Company Size affects the company's Capital Structure.

2.7 Dividend Policy

Dividend policy is often used as information for investors to assess the good and bad of a company. Because dividend policy can affect the capital structure so that it has an impact on stock prices, the size of the

dividend distributed can be used as a signal to investors that a company has good development or not in the future. The dividend payout ratio can be used as a reference for investors to invest in the company. Companies that make stable dividend payments can be assumed to have large internal funds.(Setyawati and Riduwan, 2018)
H4: Dividend Policy affects the company's Capital Structure.

2.8 Asset Structure

Asset structure is a comparison between fixed assets and total assets. So that it can be determined the amount of fund allocation for each component of assets in the company. Asset structure can affect a company if most of its assets come from fixed assets, most of which funding comes from debt financing. Companies that have large amounts of fixed assets can use large amounts of debt as well, this is because the company's capital structure will affect the asset structure if the company has a larger scale so that the company is easier to get access to sources of funds compared to small companies.(Ivan & Djazuli, 2021)
H5: Asset Structure affects the company's Capital Structure.

3. Research Methods

3.1 Population and Sample

The population used in this study is by using construction, *real estate* and *property* companies listed on the Indonesia Stock Exchange. The sample of this study was selected using the *Purposive Sampling* method. *Purposive Sampling* is a method of sampling based on certain criteria. The results of the selection criteria can be seen in the following table:

Table 1. Sample Selection Process

No	Results of the required criteria:	Total
1	Construction, real estate and property sector companies listed on the IDX for the 2019-2021 period	84
2	Construction, real estate and property sector companies that publish financial statements for the 2019-2021 period	68
3	Construction, real estate and property sector companies that experienced profits during the 2019-2021 period	41
	Total observations (41x3)	123
	Data Ouliers	(15)
	Number of Clean Samples	**108**

Source: Data processed, 2023

Based on the classification in Table 1. shows that the number of construction, property and real estate companies for a period of 3 years, namely from 2019 to 2021, listed on the Indonesia Stock Exchange (IDX) is 84 companies. Because there are several companies that do not pass the classical assumption test, data outliers are carried out and net data of 108 is obtained.

Table 2. Variable Measurement

Variable	Indicator	Source
Capital Structure	$\text{DER} = \frac{\text{Total Liabilities}}{\text{Total Equity}}$	Setyawati & Riduwan, 2018
Profitability	$\text{ROA} = \frac{\text{Net Profit}}{\text{Total Assets}}$	Christian & Idayati F, 2021
Liquidity	CR	Qosidah & Romadhon, 2021
Company Size	$\text{Size} = \text{Ln}(\text{Total Assets})$	Umayroh & Irsad, 2021
Dividend Policy	$\text{DPR} = \frac{\text{Total Dividend}}{\text{Net Profit}}$	Mirnawati, Wijayanti, and Siddi, 2020

Asset Structure	$SA = \frac{\text{Current Assets}}{\text{Total Assets}} x\ 100\%$	Iwan & Djazuli, 2021

Source: Data Processing, 2023

3.2 Data Analysis Techniques

The data analysis technique used in this study is to use multiple linear regression analysis which is used to determine the influence between variables. There are three techniques to test the hypothesis used in this study, namely simultaneous regression test (F-test), coefficient of determination and partial regression test (t-test).

$$\boldsymbol{Y = \alpha + x1P + x2L + x3UP + x4KD + x5SA + e}$$

Information:
Y= Capital Structure
P= Profitability
L= Liquidity
UP= Company Size
KD = Dividend Policy
SA= Structure Active
a = Constanta
x1= Regression coefficient of profitability variables
x2= Regression coefficient of liquidity variables
x3= Regression coefficient of company size variable
x4= Regression coefficient of dividend policy variables
x5= Regression coefficient of asset structure variable
e = Residual variable

4. Results and Discussion

4.1 Descriptive Analysis

Table 3. Statistical Descriptive Analysis

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Profitability	108	0,038	0,20	0,0249	0,06264
Liquidity	108	0,45	4,00	1,8703	0,86069
Company Size	108	27,28	31,87	29,6232	1,13542
Dividend Policy	108	-7,60	6,08	0,4236	1,25205
Asset Structure	108	0,06	0,90	0,4687	0,21724
Capital Structure	108	0,08	3,09	1,0093	0,66704
Valid N (listwise)	108				

Source: SPSS data processing results

Here are the results of the descriptive statistical analysis:

1. From Table 3. Above it can be explained that the capital structure variable during the study period had an average value of 1.0093, meaning that during the research mass, the average company had long-term debt was 100.93% of total equity. It can be interpreted that the company is relatively large when using its capital structure. A minimum value of 0.08 means that the total long-term debt of the company's total equity is 8% of its own capital. A maximum value of 3.09 means that the company's largest total long-term debt is 300.9% of its own capital. While the standard deviation of 0.66704 means that during the study period, it is equal to the size of the variable distribution of capital structure 0.66704 out of 108 cases that occur.
2. On the profitability variable, during the study period the average value of 0.0249 means that during the research period the average skill of capital to generate profits was 2.49% of the total capital participation. A minimum value of 0.038 means that the ability of capital to make a profit is 3.8%. The maximum value is 0.20 indicating the ability of the highest asset the company has to make a profit is 20% of equity. While the standard deviation of 0.06264 means that during the study period, the magnitude of variance amounted to the variable profitability of 0.06264 from 108 cases that occurred.
3. The liquidity variable yield has a value during the study period, an average value of 1.8703, meaning the average capital ability to generate a profit of 187.03%. A minimum value of 0.45 means that the company can meet its current flow obligations using its total own capital is 45%. For a maximum value of 4.00, it means that the company's capacity is in the highest position of paying its current obligations is

400%. While the standard deviation of 0.86089 means the magnitude during the study period the spread of liquidity variables amounted to 0.86089 from 108 cases that occurred.

4. Analysis of the company size variable shows that during the study period this variable has an average value of 29.6263 which means that the average equity ability of the total assets owned by the company is 2962.63%. Minimum value 2728%, maximum value 3187%. As for the standard deviation of 1.13542, it means that during the study period, the magnitude of the distribution of company size variables was 1.13542 from 108 cases that occurred.
5. The variable yield of dividend policy has a value during the study period of an average value of 0.4236 means the average ability of dividends to generate a profit of 42.36%. A minimum value of -7.60 means that the company's usable dividends in using its total own capital are -760%. For a maximum value of 6.08, it means that the company's capacity is at its highest when dividend payments are 608%. While the standard deviation from 1.25205 means the magnitude during the study period the spread of liquidity variables amounted to 1.25205 from 108 cases that occurred.
6. The variable asset structure during the study period had an average value of 0.4687, meaning that the company had fixed assets of 46.87% of total profit and loss. A minimum value of 0.06 means that the company only has low fixed assets of 6% of the total balance sheet. The maximum value is 0.90 which means the company has fixed assets equivalent to 90% of its total wealth. While the standard deviation means 0.21724 during the study period, the magnitude of the distribution of wealth structure variables, corresponds to 0.21724 of the 108 cases that occurred.

4.2 Normality Test

Table 4 Normality Test

		Unstandardized Residual
N		108
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.36964530
Most Extreme Differences	Absolute	.048
	Positive	.048
	Negative	-.046
Test Statistic		.048
Asymp. Sig. (2-tailed)		.200[c,d]

Source: SPSS data processing results

To test normality using One Sample Kolmogorov-Smirnov Test, looking at the significance level of 5%. The normality test results show that the probability value is 0.200 > 0.05. Thus the overall data used in this study has been normally distributed.

4.3 Multicollinearity Test

Table 5.Multioliniarity Test

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Itself.	Tolerance	BRIGHT
1	(Constant)	-6.078	.991		-6.136	.000		
	Profitability	-.304	.602	-.029	-.505	.614	.942	1.062
	Liquidity	-.405	.044	-.522	-9.115	.000	.918	1.089
	Company Size	.235	.033	.401	7.161	.000	.962	1.039
	Dividend Policy	.071	.030	.133	2.345	.021	.934	1.071
	Asset Structure	1.818	.177	.592	10.248	.000	.902	1.108

Source: SPSS data processing results

To be able to detect the presence or absence of multicollinearity problems in the regression model, this can be done by looking at the value of the *Variance Inflation Factor* (VIF) where the VIF value must be below the value of 10. If the value of the *Regression Variance Inflation Factor* (VIF) is greater than 10, it can be concluded that there is no multicollinearity between the independent variables. Based on table 5. above the VIF value for all independent variables consisting of profitability, liquidity, company size, dividend policy and asset structure has a VIF value below 10, so the regression model used in this study does not contain symptoms

of Multicollinearity.

4.4 Heteroscedasticity Test

Table 6. Heteroscedasticity Test

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Itself.
1	(Constant)	-.530	.552		-.961	.339
	Profitability	-.030	.336	-.009	-.090	.928
	Liquidity	-.031	.025	-.125	-1.234	.220
	Company Size	.029	.018	.156	1.580	.117
	Dividend Policy	-.006	.017	-.036	-.358	.721
	Asset Structure	.077	.099	.079	.774	.441

Source: SPSS data processing results

This test is used to determine whether there are model deviations because the variance of interference differs from one observation to another. To detect the presence of symptoms of heteroscedasticity using the glacier test. The results of the heteroscedasticity test show that the probability value of profitability is 0.928, the probability value of liquidity is 0.220, the probability value of company size is 0.117, the probability value of dividend policy is 0.721, and theprobabilityvalueof the asset structure 0.441. The heteroscedasticity test shows that the probability value of the entire independent variable consisting of profitability, liquidity, company size, dividend policy and asset structure > 0.05. So it can be said that the heterokedasticity test on this research variable can be fulfilled. The variable data used in this study can be used for further testing.

4.5 Autocorrelation Test

Table 7. Autocorrelation Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.832[a]	.693	.678	.37860	1.618

Source: SPSS data processing results

One way to measure whether or not there is autocorrelation with Durbin-Watson (DW). Table 7 shows that the absence of autocorrelation symptoms can be seen by looking at Durbin-Watson values; if DW numbers are between -2 and +2, there is no autocorrelation problem. Based on the table, it is known that the DW value generated from the regression model is 1.618. This result explains that the DW value lies between -2 and +2 (-2 < 1.618 < +2), so it can be concluded that there is no autocorrelation problem.

4.6 Multiple Linear Regression Analysis

Table 8. Multiple Linear Regression Test

Variable	B	Std. Error	t	Itself.
(Constant)	-6,078	0,991	-6,136	0,000
Profitability	-0,304	0,602	-0,505	0,614
Liquidity	-0,405	0,044	-9,115	0,000
Company Size	0,235	0,033	7,161	0,000
Dividend Policy	0,071	0,030	2,345	0,021
Asset Structure	1,818	0,177	10,248	0,000

Source: SPSS data processing results

Y = –6.078 – 0.304P – 0.405L + 0.235UP + 0.071KD + 1.818SA

Based on the regression equation model above, the following explanation can be given:

1. The value of the profitability regression coefficient of -0.304 indicates that every 1% increase in profitability will decrease the capital structure by -0.304 percent assuming other variables when in constant conditions.
2. The value of the liquidity regression coefficient of -0.405 indicates that every 1% increase in profitability will decrease the capital structure by -0.405% assuming other variables are in constant condition.

3. The value of the firm size regression coefficient of 0.235 indicates that every 1% increase in profitability will decrease the capital structure by 0.235% assuming other variables are in constant condition.
4. The dividend policy regression coefficient value of 0.071 indicates that every 1% increase in profitability will decrease the capital structure by 0.071% assuming other variables are in constant condition.
5. The value of the asset structure regression coefficient of 1.818 indicates that every 1% increase in profitability will decrease the capital structure by 1.818% assuming other variables are in constant condition.

4.7 Test F

Table 9.Silmutant Regression Test (F-test)

Model	Sum of Squares	df	Mean Square	F	Itself.
Regression	32,988	5	6,598	46,029	0,000[b]
Residual	14,620	102	0,143		
Total	47,608	107			

Source: SPSS data processing results

The results of the F test are as in table 9. It is known that the statistical F value is 46.029 and the sig is 0.000 < 0.05. The probability figure is smaller than 0.05, thus it can be concluded that the model used to test profitability, liquidity, company size, dividend policy and asset structure is a good model.

4.8 Determination Coefficient Test

Table 10. Coefficient of Determination Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,832[a]	0,693	0,678	0,37860

Source: SPSS data processing results

From table 10. There is a test result of the coefficient of determination of 0.678. This indicates that 67.8% of capital structure is influenced by 5 variables studied, namely Profitability, Liquidity, Company Size, Dividend Policy and Asset Structure. While 32.2% of capital structure is influenced by variables that are not included in this research model.

4.9 Statistical Test (t-test)

In this study, the t test was used to test the significance of the partial influence between the independent variable and the dependent variable.

Table 11. Statistical Test

Variable	b	Std. Error	t	Itself.
Profitability	-0,304	0,602	-0,505	0,614
Liquidity	-0,405	0,044	-9,115	0,000
Company Size	0,235	0,033	7,161	0,000
Dividend Policy	0,071	0,030	2,345	0,021
Asset Structure	1,818	0,177	10,248	0,000

Source: SPSS data processing results

1. **The Effect of Profitability on Capital Structure**
   The resulting profitability coefficient is -0.304 and the sig-t value is 0.614. Thus, the probability > 0.05, which means profitability does not have a significant positive effect on the capital structure. So hereby H1 which states Profitability has an effect on the company's Capital Structure **is no accepted**.
2. **Effect of Liquidity on Capital Structure**
   The resulting liquidity coefficient is -0.405 and the sig-t value is 0.000. Thus, the probability < 0.05, which means profitability has a significant positive effect on the capital structure. So hereby H2 which states Liquidity affects the company's Capital Structure **is accepted**.
3. **The Effect of Company Size on Capital Structure**
   The size of the company has a positive relationship with the capital structure, with a regression coefficient of 0.235 and a probability of 0.000. The probability < 0.05, which means that there is a positive and significant influence of the size of the company on the capital structure of the company. It

can be concluded that hereby H3 which states that the Company Size has an effect on the Capital Structure of the company **is accepted**.

4. **Effect of Dividend Policy on Capital Structure**

   Dividend policy has a positive relationship with capital structure, with a regression coefficient of 0.071 and a probability of 0.021. The probability < 0.05, which means that there is a positive and significant influence of dividend policy on the capital structure of the company. Hereby H4 which states that the Dividend Policy affects the company's Capital Structure **is accepted**.

5. **Effect of Asset Structure on Capital Structure**

   Asset structure has a positive relationship with capital structure, with a regression coefficient of 1.818 and a probability of 0.000. Thus the probability < 0.05, which means there is a positive and significant influence of asset structure on the capital structure of the company. Hereby H5 which states that the Asset Structure affects the company's Capital Structure **is accepted**.

5. Conclusion

Based on the results of the analysis and discussion described above, the conclusions of this study are as follows:

1. Profitability does not have a positive and significant effect on the capital structure. This means that the size of profitability does not affect the size of the capital structure.
2. Liquidity has a significant effect on the capital structure. This means that large and small liquidity can affect the company's capital structure.
3. The size of the company has a positive and significant influence on the capital structure. This means that the larger the size of the company, the more the company's capital structure increases.
4. Dividend policy has a positive and significant influence on the capital structure. This means that the greater the dividends owned by the company, the more the company's capital structure increases.
5. Asset structure has a positive and significant influence on capital structure. This means that the size of the asset structure affects the size or size of the value of the company's capital structure.

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