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Analysis Factor of Capital Structure Property and Real Estate Companies in Indonesia

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Abstract

This study aims to determine the effect of company Size (SIZE), Liquidity(LIQ), Growth Opportunity (GROWTH), Tangibility (TANG), dan Bussines Risk (RISK) of Capital Structure-property and real estate in Indonesia. This research is quantitative research aiming to work out a systematically explain the facts and properties in an object in the study then do the merger between related variables in it with the presentation of secondary data from the financial statements of banking companies in the country of Indonesia. The population used in this study is a banking company listed in Indonesia stock exchanges in the period 2009-2016. Research results for property and real estate in Indonesia The value of R square model is 0,589 percent means that the variation of capital structure that can be explained by the independent variables in the analysis of Size, Liq, Growth, Tang, and Risk of 58.90 percent of the remaining of 41.1 percent explained by other factors not included in this study.

Abstrak

Penelitian ini bertujuan untuk mengetahui pengaruh ukuran perusahaan (SIZE), Likuiditas (LIQ), Growth Opportunity (GROWTH), Tangibility (TANG), dan Bussines Risk (RISK) dari Struktur Modal-properti dan real estate di Indonesia. Penelitian ini merupakan penelitian kuantitatif yang bertujuan untuk menyusun secara sistematis menjelaskan fakta dan sifat dalam suatu objek dalam penelitian kemudian melakukan penggabungan antara variabel-variabel yang terkait di dalamnya dengan penyajian data sekunder dari laporan keuangan perusahaan perbankan di negara Indonesia. Populasi yang digunakan dalam penelitian ini adalah perusahaan perbankan yang terdaftar di bursa efek Indonesia pada periode 2009-2016. Hasil menunjukkan properti dan real estate Nilai model R square sebesar 0,589 persen berarti variasi struktur modal yang dapat dijelaskan oleh variabel independen dalam analisis Ukuran, Liq, Pertumbuhan, Tang, dan Risiko sebesar 58,90 persen dari sisa 41,1 persen dijelaskan oleh faktor lain yang tidak termasuk dalam penelitian ini.

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INTRODUCTION

A company wants to expand its business and to expand its business a company requires capital or additional capital. Companies that do not have sufficient money will be difficult to run its activities or will be obstacles in its operations, so capital is significant for the company. Without adequate capital, a company will lose the opportunity to increase the quantity and quality of the resulting product.

The decision of capital structure is the most controversial subject in corporate finance and has been extensively researched by many researchers since the publication of Modigliani and Miller papers in 1958, so there is a great deal of economic literature that assumes Modigliani and Miller's articles. From the article, begin to form several theories about the selection of capital structure (Alzomaia, 2014).

Each industry has its characteristics in its capital structure. The banking industry has the highest capital structure compared to other sectors; it is because the banking industry is giving loans to the public by obtaining interest from the lending activities. The hotel industry also has a high capital structure in running the company's operations because it is supported by the large number of fixed assets of insurance and IT that tend to have the smallest capital structure compared to other industries so that the company has a good progress in reducing dependence with outsiders (Huda, 2015).

There are several theories about the pattern of corporate financing obtained through research conducted by previous researchers to verify the existence of the optimal capital structure for the company. Among Modigliani, Miller theories explain that in a perfect capital market found irrelevant conditions, where the capital structure does not affect the value of the company. While the method of Modigliani Miller II that improve the theory of Modigliani I explained with the tax factor on the interest it can cause the value of the company increased in line with the debt (Margaretha & Ramadhan, 2010).

The Trade-Off Theory states, however, that the optimal capital structure occurs when the balance between tax savings from increases in debt capital and the increased probability of financial pressures such as financial distress and bankruptcy (Singh, 2016). But according to Pecking Order theory, companies tend to use internal financing sources, i.e., retained earnings then switch to debt and last equity (Julius, 2012). The studies that have been done by previous researchers have primarily determined the factors that affect the company's capital structure but have not found the effect of the company's capital structure or whether the firm has an optimal capital structure (Singh, 2016).

Property and real estate business is a challenging sector to predict because when there is a high economic growth, the property, and real estate industry experienced a significant increase, but on the contrary when economic growth declines, rapidly this sector will experience a drastic decline as well, and property and real estate business is at risk enough because the primary source of funds in this business is generally obtained through external sources of funds such as bank credit, while the sector operates by using fixed assets in the form of land and buildings.

Although land and structures can be used to pay off debts, land and buildings cannot be changed in cash for a short time so they tend to be less liquid, so many developers find it difficult to pay off their debts at the appointed time together (Ni Komang Ayu Ariani, Ni Luh Putu Wiagustini, 2017).

As the incident of the United States crisis has begun as a result of housing collapse caused by the increase in subprime mortgage loans that caused terrible investments and declining global stock prices in recent months. The crisis in the United States is spreading to Europe, knocking out global stock prices and weakening the US dollar to a record high of US $ 1.4967 against the Euro, at the time set in 1999 US $ 1.16675. Banks that have networking in the bonds of

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housing investment with badly-entrepreneurial property and real estate get hit by the impact, thus making the banking performance a great shock, and aggravated when the global stock market is unable to cope with the mortgage impact. This is hitting the stock market at the slumping level, the more difficult it is to gain confidence in the capital market players, both in the US and in the world economy (Teguh Sihono, 2008).

Although the property and real estate industry is a high-risk industry but the property and real estate industry is considered as one of the right investment options because property and real estate are one of the business options that assure profit certainty to investors. The increased birth rate, which of course raises the number of residents who need shelter. The land is increasingly limited, while the rate of population growth continues to increase resulting in higher land prices every year. But the demand for property and real estate needs is not proportional to the availability of property products. The imbalance in the number of these requests is evidence of the prospect of property and real estate business that has enormous potential.

Research on capital structure has been widely carried out by researchers beforehand, but there are a large number of empirical studies that have emerged in developed countries in recent decades (Hirota, 1999).

In developing countries, a lot of research has been done on capital structure, but there is a research gap in the study. As the survey conducted by Nguyen and Ramachandran (2006) in Vietnam in the period 1998 to 2001 states that capital structure has a positive influence on the size of the company because according to the trade-off theory, relatively larger companies will use more debt to finance their operations, and smaller companies will do their services through their equity and use less debt. Companies that are large-scale will be easier to find investors who want to invest their capital in the company and also in the framework of obtaining credit compared to small companies.

The results of the study are in line with the results of research conducted by Sharif, Naeem, and Kha (2012), Akinlo and Awolowo (2011), Alnajjar (2015), Bonsu (2015), Singh (2016). But research conducted by Wahab and Ramli (2014) in Malaysia from the time of the Asian economic crisis in 1997 to the end of the Asian financial crisis in 2009 suggested that there was a negative influence between firm size and capital structure because larger companies tended to borrow less because large companies are considered to have reached adulthood, it is easier to get a loan, and they have a stable cash flow and have sufficient funds to support the next project. Companies may have retained most of the income that can give them more funds generated internally, making them reluctant to switch to external financing. The results of the study are in line with Canh and Cuong (2011), Chandrasekharan (2012), Shah and Perveen (2013), Harc (2015) and Hussain, Hamza, and Miras (2015).

Research conducted by Akinlo and Awolowo (2011) on 15 sectors of companies listed on the Nigerian Stock Exchange in the period 1999-2007 stated that the level of corporate liquidity has a positive effect on capital structure because according to the trade-off theory, companies with high liquidity assets must borrow more much because companies can meet contractual obligations on time. The research is in line with Morellec (2001).

While the study conducted by Serghiescu and Văidean (2014) on 20 construction companies registered in the Bucharest Stock Exchange in the period 2009 - 2011 stated that the level of liquidity has an adverse effect on the capital structure because companies that have a high level of cash will use their short-term assets to cover their short-term debt and not depend on long-term debt. Thus, these companies tend to borrow less and tend to rely on internal financing, so that asset liquidity becomes stronger. The research is in line with Cuong and Canh (2012), Sharif, Naeem and Kha (2012), Wahab and Ramli (2014), Lakshmi (2015), Berkman, İskenderoğlu, Karadeniz and Ay-

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yildiz (2016).

Research conducted by Karaye, Nasidi, Amos, & Ibrahim (2015) on 18 food / beverage and tobacco companies listed on the Nigerian Stock Exchange stated that growth opportunities have a positive influence on the capital structure because there are some situations where high-growth companies will need more external financing and is expected to show a high level of leverage. Growing companies seem to have used more external funding. When a company grows from micro, small, medium and large scale, companies tend to switch from internal financing sources to external sources. The results of this study are in line with the research conducted by Chandrasekharan (2012), Sharif, Naeem and Kha (2012), Alnajjar (2015), Acaravci (2015) and Singh (2016).

While the research conducted by Cuong & Thang (2015) held in Vietnam in 2005–2011 there was a negative influence between growth opportunities and capital structure because companies with high growth opportunities were expected to demand more debt financing in the future. Companies with more significant growth opportunities usually maintain a low debt ratio. The research is in line with the study conducted by Akinlo and Awolowo (2011), Shah and Perveen (2013), Bassey, Arene and Akpaeti (2014), Tharmalingam and Banda (2016).

Research conducted by Salawu and Agboola (2008), Chandrasekharan (2012), Shah and Perveen (2013), Wahab and Ramli (2014), Karaye, Nasidi, Amos and Ibrahim (2015) suggest that there is a positive influence between tangible assets and capital structure. Companies tend to use tangible assets as collateral to increase debt financing so that tangible assets have an impact on loan decisions from the company.

Furthermore, research conducted by Akinlo and Awolowo (2011), Cuong and Canh (2012), Lakshmi (2015), Acaravci (2015) and Hamidah (2016) found that there were adverse effects between tangible assets and capital structure because companies with more assets substantial will have lower financial leverage, which is because the bond market in Vietnam is still relatively small and only grows so that companies rely on bank loans. Also, banks in Vietnam prefer short-term loans at a time that is profitable rather than long-term loans that are at risk, which makes the company finance long-term investments using short-term loans. The research investigated by Nguyen and Ramachandran (2006) suggests that there is a positive influence between business risk and capital structure. The study was conducted in Vietnam. During the period 1998-2001, the credit market was still regulated, and the interest rate by the central bank of Vietnam, not by market forces. As a result, companies with high business risk can even get bank loans with lower interest rates than if the interest rate is not set by the central bank. This is the main reason to explain why companies in Vietnam with high risk can also maintain a high debt ratio.

The results of the study are in line with the results of research conducted by Bassey, Arene and Akpaeti (2014), Bonsu (2015), Jatmiko and Siswantoro (2015) and Wahome, Memba and Muturi (2015). However, research conducted by Cuong & Thang (2012), in Vietnam found there was a negative influence between business risk and capital structure. Companies with high volatility in income face a higher risk of debt repayments. This implies that companies with high-income fluctuations will borrow less and prefer internal funds. Thus, there is a negative influence between business risk or income volatility and capital structure.

The results of the study are in line with the results of research conducted by Canh and Cuong (2011) and Alnajjar (2015), Hang and Hoa (2016).

According the literature review. By the discussion of the above literature, the following hypothesis will be tested: (1) $H_{o:}$ Company Size (SIZE), Liquidity(LIQ), Growth Opportunities (GROWTH), Tangibility (TANG), and Business Risk (RISK) have no effect of property and real estate capital Structure and real estate in Indonesia. (2) H_a: Company Size (SIZE), Liquidity(LIQ), Growth Opportunities (GROWTH), Tangibility (TANG), and Business Risk (RISK) effect of property

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and real estate capital Structure and real estate in Indonesia.

METHOD

This research is quantitative research, so after all, data has been collected then the next will be done data analysis. In this study, the data analysis method used ordinary least square. This study used multiple linear regression analysis to test the effect of two or more independent variables (explanatory) on one dependent variable and generally stated in the following equation:

$$Y= \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + \beta 4X4 + \beta 5X5 + \mu$$

Description:
Y = Debt to Equity Ratio(DER) property and real estate
a = konstanta
X_1 = Ln Total Asset
X_2 = Current Ratio
X_3 = Tingkat Pertumbuhan Total Asset
X_4 = Asset Berwujud
X_5 = Return On Equity
$b_1, \ldots, bn$ = Koefisien regresi
e = error term

He estimation model used to form the above equation is the ordinary least square method (OLS) introduced by a German mathematician named Carl Friedrich Gauss. As is well known the purpose of this regression analysis is not only to estimate ß1 and ß2 but also to draw the correct (correct) value interference of ß1 and ß2 (Imam Ghozali, 2013).

RESULTS AND DISCUSSION

In this study using financial statements data 32 property and real estate companies taken from stock exchanges in the State of Indonesia. In this study the variables used in this study are Capital Structure (DER), Size (SIZE), Liquidity, Growth Opportunities (GROWTH), Tangibility (TANG), and Business Risk (RISK) and Descriptive analysis results to five variables (table 1).

Based on Table 1, the size of property and real estate companies in Indonesia denoted by the volume has a maximum value of 2.83 which is owned by PT. Bumi Serpong Damai Tbk., Because of PT. Bumi Serpong Damai Tbk. has a significant asset in 2016, especially in the non-current assets of 1.6 and the minimum value of 0.01 which is owned by PT. Ristia Bintang Mahkota Sejati Tbk. And PT. Bekasi Asri Pemula Tbk. Because both companies have total assets that still tend to be small. And seen the value of the average cost is lower than the standard deviation value, or it can be said that the data is not varied.

Based on table 1, the liquidity level of property and real estate companies in Indonesia has a maximum value of liquidity level of 60.33 owned by PT. Ristia Bintang Mahkotasejati Tbk., It is because of PT.

Tabel 1. Descriptive description of variables for Indonesia

	DER	SIZE	LIQ	GROWTH	TANG	RISK
Mean	0.737043	0.474324	3.031493	0.202452	0.584364	0.095492
Median	0.658069	0.273539	1.726219	0.103984	0.590384	0.078974
Maximum	1.962278	2.828080	60.33049	7.031448	0.974550	0.524362
Minimum	0.002194	0.012370	0.170188	-0.360787	0.042069	-0.257493
Std. Dev.	0.433489	0.526321	4.948455	0.574308	0.240547	0.105120
Skewness	0.698142	1.772284	7.269578	8.081042	-0.311020	0.606520
Kurtosis	3.127175	6.174140	75.72021	86.48731	2.091513	4.809957
Jarque-Bera	20.96837	241.4840	58662.56	77134.33	12.93101	50.63905
Probability	0.000028	0.000000	0.000000	0.000000	0.001556	0.000000
Sum	188.6829	121.4269	776.0623	51.82770	149.5971	24.44589
Sum Sq. Dev.	47.91763	70.63845	6244.238	84.10655	14.75503	2.817813
Observations	256	256	256	256	256	256

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Ristia Bintang Mahkotasejati Tbk. Experienced an increase in the current asset component from 2008 to 2009 amounted to 22.84% and decreased the elements of lancer debt by 69.14%. While the minimum value for liquidity variables of 0.17 owned by PT. Wheels Vivatex Tbk., This is because of the component of current assets with current liabilities PT. Vivatex wheels tend to be balanced. And seen the value of the average value is smaller than the standard deviation value, or it can be said that the data is not varied.

Based on table 1, growth opportunity variable (growth) property and real estate in Indonesia which has a maximum value of highest growth opportunity are PT. Eureka Prima Jakarta Tbk., Of 7.03 this value is quite significant compared with the amount of property and real estate companies and another real estate. This is in because of PT. Eureka Prima Jakarta Tbk. Significant increases in other asset components seen in the financial statements from 2012 to 2013, a substantial increase in other asset components resulted in total assets in 2013 increasing by 6900%. While the minimum value of growth in Indonesia is owned by PT. Bakrieland Development Tbk. of -0.36 things that due PT. Bakrieland Development Tbk. Experienced total asset retention especially non-current assets components, primarily property and real estate components, Plant & Equip of -72%. And seen the value of the average value is smaller than the standard deviation value, or it can be said that the data is not varied.

Based on table 1 above, it can be concluded that the maximum value of tangible assets in Indonesia is owned by PT. Bhuwanatala Indah Permai Tbk. And PT. Indonesia Prima Property and real estate Tbk. of 0.97 because non-current asset components tend to be balanced compared to total assets, while the minimum value by PT. Eureka Prima Jakarta Tbk. of 0.04, because the element of noncurrent assets is smaller than the total assets. And can be seen the magnitude of the average value is greater than the standard deviation value or can be said that the data is varied.

Based on Table 1, it can be concluded that the maximum return on equity (ROE) is 0.52 achieved by PT. Modernland Realty Tbk. in the year 2013 means PT. Modernland Realty Tbk. has a return value of 52% return on equity in 2013, while the minimum amount of business risk is achieved by PT. Bhuwanatala Indah Permai Tbk. of -0.26 in 2011, meaning that PT. Modernland Realty Tbk. has a return value of -26% return on equity in 2011. And can see the amount of the standard deviation return on equity (ROE) of 0.10 means business risk for the property and real estate sector and real estate in Indonesia by 10%.

Regression Test

After obtaining the best model for each country, then proceed with the analysis of multiple regression (ordinary least square). Ordinary least squares regression analysis is the estimation model used to form the above equation is the usual least square method (OLS) introduced by a German mathematician named Carl Friedrich Gauss. As is well known the purpose of this regression analysis is not only to estimate β1 and β2 but also to draw the correct (correct) value interference of β1 and β2. Here is the result of regression calculation by using E Statistical test tool. (Imam Ghozali, 2013)

Multiple Linear Regression Analysis - Ordinary Least Square Concept (OLS)

The result of model estimation of the influence of Size, Liquidity, Growth, Tangibility, and Risk to DER with the ordinary least square method in property and real estate company in Indonesia can be seen in the table 2.

Based on table 2, it can be seen that together the independent variables included in this research are Size, Liquidity, Growth, Tangibility, and Risk affect the capital structure of property and real estate in Indonesia. This can be seen from the probability of F-statistics of 0.00 is below the value of 0.005. R square value of this model is 0.589 percent means that the variation of profit that can be explained by independent variables in the analysis of Size, Liquidity, Growth, Tangibil-

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ity, and Risk of the remaining 58.90 percent of 41.10 percent explained by other factors not included in this study. From the five (5) independent variables included in this study there are five (5) instrumental variables namely company size (size), level of liquidity (liquidity), growth opportunity, tangible assets (tang), and business risk (risk). For the explanation of each variable can be seen as follows:

Company Size Analysis of Capital Structure in Indonesia

Company size (size) is an indicator that can describe the scope or size of a company by using the parameters of total assets (Seftianne & Handayani, 2011). In this study, the firm size variable has a significant positive effect on DER. This means that when the size of the company increases with the assumption that the other components remain, the capital structure will also increase.

In line with the findings in this study, that firm size has a positive effect on capital structure, several previous studies suggest that there is a positive relationship between the size of the company, and the capital structure examined such as Karaye, Amos and Ibrahim (2015); Nguyen and Nguyen (2016); Hussain, Hamza and Miras (2015); Aulová and Hlavsa (2015), and Cuong (2014). Alnajjar (2015) argues that companies with large size will use more debt in financing their operations because they are supported by the convenience provided by lenders (creditors).

Research contradicts the research conducted by Angeliend (2014), Sari (2016), Rumondor et al. (2015) and Suhendra (2014) who state that firm size does not affect capital structure. Regarding the findings, Alnajjar (2015) says that some large companies are followers of the pecking order theory and they have a low level of debt and relatively more equity in their capital structure. High cash flow and stability in income make large companies diversify more than small compa-

Table 2.
The result of estimation model influence Size, Liquidity, Growth, Tangibility, and Risk to DER with Ordinary least square method (OLS).

Variable	Coeffici ment	Std. Error	t-Statistic	Prob.
C	0.276440	0.061267	4.512067	0.0000
LNSIZE-0.56*LNSIZE(-1)	0.127727	0.038597	3.309222	0.0011
LIQ-0.56*LIQ(-1)	-0.080394	0.005998	-13.40292	0.0000
GROWTH-0.56*GROWTH(-1)	-0.127755	0.059659	-2.141419	0.0334
TANG-0.56*TANG(-1)	-0.526888	0.171184	-3.077902	0.0024
LNRISK-0.56*LNRISK(-1)	0.126906	0.025357	5.004830	0.0000
R-squared	0.599200	Mean dependent var		-0.176947
Adjusted R-squared	0.589612	S.D. dependent var		0.585542
S.E. of regression	0.375107	Akaike info criterion		0.904301
Sum squared resid	29.40744	Schwarz criterion		0.998365
Log-likelihood	-91.21232	Hannan-Quinn criter.		0.942307
F-statistic	62.49148	Durbin-Watson stat		2.104938
Prob(F-statistic)	0.000000			

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nies and therefore the probability of their bankruptcy is also very low.

H_1: Firm size (size) has a positive effect on capital structure

Analysis of the level of liquidity in the Capital Structure in Indonesia

Liquidity according to Weygant, Kiesso and Kell (1996) is the ability to pay obligations that are expected to mature next year or in the operating cycle. The analysis shows that the level of liquidity hurts the capital structure. The results of the study are in line with the findings of Cuong and Canh (2012); Sharif, Naeem, and Kha (2012); Wahab and Ramli (2014); Serghiescu and Văidean (2014); Lakshmi (2015); Berkman, İskenderoğlu, Karadeniz, and Ayyildiz (2016).

Furthermore, companies that have a high level of liquidity will use their short-term assets to cover their short-term debt and not rely on long-term debt. Thus, these companies tend to borrow less and tend to rely on internal financing, so that asset liquidity becomes stronger (Serghiescu & Văidean, 2014).

According to the pecking order theory, if a company has high cash, the company will choose funding that comes from internal because the company that has substantial current assets can pay its debt more. With significant current assets, the company will decide to fund its business activities from internal funding.

H_2: The level of liquidity (liq) hurts the capital structure

Analysis of Growth Opportunities for Capital Structure in Indonesia

Corporate growth opportunities are opportunities for company growth faced in the future and are an excellent prospect to bring profit to the company (Sugiono & Christiawan, 2013). Increase in this study uses proxy changes in quantity or natural logarithm of total assets. In this study, asset growth has no significant effect on the capital structure. This indicates that the large or small increase of the company does not affect the capital structure.

The results of this study are not by the proposed research hypothesis related to the use of capital. The company in this study stated that growth opportunities negatively affect the use of the capital structure. This is in line with research conducted by Myers (1977), companies with growth opportunities will have a smaller proportion of debt in their capital structure. Companies that have high growth rates will tend not to add debt due to problems of underinvestment and asset-substitution. While companies with low growth rates tend to increase their deficit.

H_3: Growth opportunities have a negative effect on the capital structure

Analysis of Assets Realizes Capital Structure in Indonesia

Fixed assets according to Weygant, Kiesso and Kell (1996) are tangible assets used for the company's operational activities and not used for sale to consumers. In this study, real asset variables have a significant adverse effect on the capital structure which is shown by the regression coefficient of tangible assets having a negative relationship with the capital structure. This indicates that changes in asset structure negatively affect changes in capital structure.

In line with research conducted by Akinlo and Awolowo (2011), Cuong and Canh (2012), Lakshmi (2015), Acaravci (2015) and Hamidah (2016) found that there was a negative influence between tangible assets and capital structure because companies with more assets substantial will have lower financial leverage.

While the research conducted by Salawu and Agboola (2008), Chandrasekharan (2012), Shah and Perveen (2013), Wahab and Ramli (2014), Karaye, Nasidi, Amos and Ibrahim (2015) suggests that there is a positive influence between tangible assets and structure capital. Companies tend to use tangible assets as collateral to increase debt financing so that tangible assets have an impact on loan decisions from the company.

H4: Tangible assets (tang) negatively affect the capital structure

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Business Risk Analysis has a positive effect on the Capital Structure in Indonesia.

Business risk is a risk faced by a company when it is unable to cover its operational costs and is affected by the stability of income and expenses (Seftianne and Handayani, 2011). From the results of the research described above, it states that business risk does not affect the capital structure.

The results of this study are in line with the research investigated by Wahome, Memba, and Muturi (2015), finding that the effect of liquidity and tangibility of assets on profitability will be greater indirectly when through leverage compared directly without going through hold, this means cash and tangible assets influence first on force, then advantage will have a more significant impact on profitability than the direct effect of liquidity and tangible assets on profitability. There is a negative relationship between real assets and cash to the capital structure, while for company size variables, business risk and control management do not affect the capital structure.

The results of this study are in line with the results of research conducted by Nguyen and Ramachandran (2006), which suggests that there is a positive influence between business risk and capital structure. The study was conducted in Vietnam. During the period 1998-2001, the credit market was still regulated, and the interest rate by the central bank of Vietnam, not by market forces. As a result, companies with high business risk can even get bank loans with lower interest rates than if the interest rate is not set by the central bank. This is the main reason to explain why companies in Vietnam with high risk can also maintain a high debt ratio. The results of the study are in line with the results of research conducted by Bassey, Arene and Akpaeti (2014), Bonsu (2015), Jatmiko and Siswantoro (2015).

While the results of Nguyen and Ramachandran's (2006) research contradict the results of Angeliend (2014), Cuong and Canh (2012), and Seftianne and Handayani (2011). And this result is not by the hypothesis that has been prepared in the study which states that companies that have a high level of business risk will not borrow because it will affect the company's performance. Likewise, research conducted by Cuong & Thang (2012) explains that companies with high volatility in income face a higher risk of debt repayment. This implies that companies with high-income volatility will borrow less and prefer internal funds. Thus, there is a negative relationship between business risk or income volatility and capital structure.

Furthermore, according to the trade-off theory and the pecking order theory, there is a negative relationship between risk and debt ratio. Companies that have high volatility in their income face a higher chance of paying off corporate debt. So that companies that have a high level of risk should not borrow more indebtedness or increase leverage because the risk they have tends to be high and the possibility of facing bankruptcy or significant financial difficulties (Rahmatillah & Prasetyo, 2016). Risk companies tend to use internal financing rather than external financing such as debt to protect the company from bankruptcy (Alipour Mohammadi and Derakhshan, 2015).

H5: Business risk (risk) has a positive effect on the capital structure

CONCLUSIONS AND RECOMMENDATIONS

Based on the results of research and discussion can be concluded as follows: *First,* variable size of the company positively affects the capital structure of property and real estate companies in the State of Indonesia. *Second,* the level of liquidity negatively affects the capital structure of property and real estate companies in the State of Indonesia. *Third,* growth opportunities have a significant negative impact on the capital structure of property and real estate companies in the State of Indonesia. *Fourth,* tangible asset variable has a significant adverse effect on the capital structure of the property and real estate company in the State of Indonesia, and *Fifth,* business risk positively affects the capital structure of property and real estate companies in the State of Indonesia.

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Based on the above conclusions, it can be given some ideas as follows: *First,* for the company, influential factors include liquidity and tangible assets to the capital structure to be maintained by the company. *Second,* for advanced researchers is expected to increase the number of countries in the ASEAN region as well as a more extended study period, so it is supposed to obtain better results. Also, it is expected to add other research variables that are expected to have more influence on capital structure, and *Third,* for investors, the results of this study are supposed to be a consideration for investors in deciding in future investments. Investors in assessing the capacity of the debtor need to know the component level of liquidity and tangible assets owned by the prospective borrower because the fixed assets and liquidity levels are collateral for the loan.

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