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Research Article

The Influence of Company Size and Business Risk on Capital Structure (A Case Study of Real Estate and Property Sector Companies Listed on the Indonesia Stock Exchange for the 2020–2023 Period)

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Abstract
The primary aim of this study is to explore the influence of company size and business risk on the capital structure of property and real estate firms listed on the Indonesia Stock Exchange between 2020 and 2023. The primary focus of the study is on the increase in Debt to Asset Ratio (DAR) values within the industry. Data for the analysis was gathered from annual reports of companies and assessed using quantitative methods involving multiple linear regression. The sample for the study included 56 property and real estate companies selected through purposive sampling. The results of the study suggest that the size of a company somewhat positively affects its capital structure, and similarly, business risk also has a somewhat positive influence on it. Nonetheless, when looked at in combination, the size of the company and business risk do not have a noteworthy impact on the capital structure.

Keywords: Company Size, Business Risk, Capital Structure

1. Introduction

In current accounting practices, policy changes related to the recognition of fixed assets have the potential to affect the company's financial structure. According to the Indonesian Institute of Accountants (2020), it is emphasized that the net proceeds from the sale of products produced during testing should not be deducted from testing costs, but should be recognized as revenue. This provision also clarifies that testing includes assessment of technical and physical performance of assets before the assets are declared to function properly. As a result, the acquisition cost of fixed assets reported on the balance sheet becomes higher, which has the potential to increase the company's total assets. In the context of financial ratios, this increase in total assets can cause the Debt-to-Asset Ratio (DAR) to decrease if there is no significant adjustment to debt. However, if entities need to add debt to finance asset development due to the absence of cost reduction from initial receipts, then DAR can increase, affecting the company's overall capital structure (Indriani & Setiany, 2024). This creates new challenges in corporate financial management in the era of stricter accounting policies.

This research becomes crucial because the phenomena that occur can provide insights into how certain factors affect corporate capital structure, especially in the property and real estate sector which has unique characteristics. Company size was chosen because the size of the company often determines access to external financing and the ability to manage debt. Business risk is also an important variable because income fluctuations in the property sector that are sensitive to market conditions can affect funding policies. Capital structure as the main focus of this research refers more to the pecking order

theory, which explains that companies tend to choose internal funding sources first, then consider debt and equity, depending on existing financial conditions and funding needs. The main focus of this study is the examination of publicly listed property and real estate companies on the Indonesia Stock Exchange between 2020 and 2023. The property sector is known for its susceptibility to regulatory changes and market fluctuations, making it an ideal subject for studying capital structure decisions. The aim is to enhance academic knowledge on the impact of these external factors on financial decision-making within Indonesia's property and real estate industry.

Data indicates that property and real estate companies on the Indonesia Stock Exchange from 2020-2023 saw a significant rise in Debt-to-Asset Ratio (DAR). One company, Duta Anggada Realty Tbk (DART), showed an increase in DAR from 56.22% in 2020 to 72.48% in 2023. This increase shows that companies in the property sector are increasingly relying on debt as the main source of funding to support operations and investment. However, high dependence on debt can also increase financial risk, especially in sectors that are sensitive to market conditions and regulations. In addition, the implementation of PSAK 16 conveyed by the Indonesian Institute of Accountants (2020) which prohibits the reduction of sales receipts against the acquisition cost of fixed assets further complicates the management of corporate capital structure.

Kasisariah et al. (2025) argue that the size of a company is determined by the amount of total assets it possesses. A company with more total assets will have a higher DAR value, while a company with fewer total assets will have a lower DAR value. However, the data below shows a contradictory phenomenon. At Duta Anggada Realty Tbk (DART), there was a decrease in Ln asset value every year, where in 2020 the ln asset value was 29.527, decreased to 29.519 in 2021, continued to decrease to 29.497 in 2022 and consistently decreased to 29.474 in 2023. However, the DAR value increased consistently every year. Where the DAR value in 2020 was 56.22% and increased to 62.09% in 2021, continued to increase to 67.78% in 2022 and consistently increased to 72.48%. This situation shows that despite the decrease in the company's overall assets, the ratio of debt to total assets has actually gone up. This is because the company relies on outside funding to continue operations and fund new projects despite limited asset expansion.

However, there are other factors that affect capital structure, namely business risk. According to Fidha & Arsyadona (2025), risk is the chance of experiencing negative outcomes, suggesting that failure may happen without prompt action. A higher degree of risk in a company results in a lower DAR value, whereas a lower level of risk leads to a higher DAR value. At Duta Anggada Realty Tbk (DART), the DOL value in 2021 was -0.4 then increased in 2022 by -0.1. However, the DAR value increased where in 2021 it was 62.09% then increased to 67.78% in 2022. This phenomenon illustrates that the increase in DOL value accompanied by DAR value indicates that companies tend to use debt as a strategy to cover operational funding needs, although this has the potential to increase financial risk simultaneously.

A number of previous studies have discussed the influence of certain factors on corporate capital structure, especially in the context of company size, business risk, and regulation. For example, research by Athori (2022) shows that the size of a company greatly impacts the choices made regarding funding, as larger companies tend to rely more on borrowing money. Meanwhile, research conducted by Sitowati & Soenhadji (2023) reveals that business risk is closely related to capital structure decisions, where the greater the risk of a company, the greater the possibility that the company will operate efficiently. However, previous research focused on trade-off theory in examining the relationship between debt and equity while this research uses pecking order theory to see how companies prefer internal financing over external, especially in facing market uncertainty and dynamic regulations. This research also distinguishes itself by exploring property and real estate companies listed on the Indonesia Stock Exchange in the period 2020-2023, which is a period with different market characteristics and includes

more complex regulatory challenges. Thus, this research not only enriches existing literature, but also provides new understanding of funding behavior in Indonesia's property sector.

This study focuses on exploring the influence of company size and business risk on capital structure within the property and real estate companies listed on the IDX from 2020-2023, considering the existing gaps in research and knowledge. It is important to delve deeper into the factors impacting corporate capital structure, with particular attention to the interplay between company size and business risk in this specific industry.

2. Literature Review

2.1. The Effect of Company Size on Capital Structure

Company size is one of the important factors to consider when making decisions related to capital structure. Companies are classified into two, namely large and small companies. For large companies to finance company activities, they must have large funding needs and in fulfilling these funds, one way to do this is by using debt according to Nuridah et al. (2023). Investors will trust larger companies more because the expected return is high and investors have claim rights over assets owned by small companies Darmawan et al. (2021). Previous studies conducted by Fahmansyah & Wahyuni (2024); Putra & Sudirgo (2019); Ratanadewi & Wijaya (2023) who found that company size has a positive effect on capital structure support this hypothesis.

H1: Company size has a positive effect on capital structure.

2.2. The Effect of Business Risk on Capital Structure

Business risk is the uncertainty faced by companies regarding future conditions. It occurs when demand is stable, prices remain relatively constant, adjustments can be made to cover cost increases, and variable costs can decrease with decreases in production and sales according to Silalahi et al. (2023). Creditors may be reluctant to offer credit to companies with high risk. This is due to the likelihood of the company not being able to repay debts and potentially going bankrupt. As a result, companies with high business risk tend to use less debt to avoid bankruptcy according to Fitri & Kurnia (2024). Lianto et al. (2020) show that business risk variables have a negative effect on capital structure, which means that if business risk increases, capital structure will decrease and vice versa.

H2: Business risk has a negative effect on capital structure.

3. Methods

3.1. Research Type

The research in this study is based on quantitative methods. The author employs explanatory problem formulation in their research. Causal explanatory issues are also explored by the author in this study.

3.2. Research Location and Time

The study analyzed publicly traded property and real estate firms on the Indonesia Stock Exchange from 2020 to 2023. Data was collected from the IDX website, where financial reports can be downloaded. The research started in October 2024.

3.3. Population, Sample, and Sampling Technique

The focus of this research is on property and real estate companies that are publicly traded on the Indonesia Stock Exchange between 2020 and 2023, which totals 92 companies. Non-probability

sampling is employed to select the sample for this study. Out of the 92 companies, 56 property and real estate companies will be included in the sample based on the specific selection criteria.

Table 1. Sample Determination

No	Description	Number
1	Property and real estate companies listed on IDX for the period 2020-2023	92
2	Property and real estate companies that do not have complete financial reports on IDX for the period 2020-2023	(22)
3	Property and real estate companies that were suspended on IDX during the period 2020-2023	(2)
4	Property and real estate companies that conducted IPO after 2019	(10)
Sample Total		56
Total Observations (56 x 4)		224

Source: Processed data, 2024

3.4. Data Collection Techniques and Instruments

The literature study was conducted by reading and analyzing various sources, including books, academic journals, previous research publications, and websites containing written works relevant to the issues being examined. This method helped build a strong theoretical foundation and contextual understanding of the research topic. In addition, the documentation method was employed to review relevant documents obtained from both library materials and online sources. These documents included records of past events and financial statements published by companies, which served as important data to support the research. The research instruments used in this study were tools designed to collect quantitative data. Data measurement was conducted using statistical techniques. Data entry and organization were conducted using Microsoft Office 2021, with SPSS version 27 utilized for statistical analysis to efficiently process and decipher the data.

4. Results and Discussion

4.1. Research Results

4.1.1. Descriptive Statistical Results

Table 2. Descriptive Statistical Test Results

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Company Size	224	23.16	31.83	27.92	20.96
Business Risk	224	-99.86	95.32	81.48	31.61
Capital Structure	224	23.10	11.28	36.81	22.71
Valid N (listwise)	224				

Source: SPSS Output, 2025

According to the data from the statistical analysis, the company's size ranges from 23.16 to 31.83 with an average of 27.92. The business risk factor varies from -99.86 to 95.32 with an average of 81.48. In terms of capital structure, the values range from 23.10 to 11.28 with an average of 36.81.

4.1.2. Classical Assumption Test Results

A. Normality Test

Table 3. Kolmogorov-Smirnov Data Normality Test Results

One-Sample Kolmogorov-Smirnov Test			
			Unstandardized Residual
N			224
Normal Parameters[a,b]	Mean		.0000000
	Std. Deviation		22610.83826169
Most Extreme Differences	Absolute		.059
	Positive		.059
	Negative		-.056
Test Statistic			.059
Asymp. Sig. (2-tailed)[c]			.055
Monte Carlo Sig. (2-tailed)[d]	Sig.		.057
	99% Confidence Interval	Lower Bound	.051
		Upper Bound	.063
a. Test distribution is Normal.			
b. Calculated from data.			
c. Lilliefors Significance Correction.			
d. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 2000000.			

Source: SPSS Output, 2025

The outcomes of the Kolmogorov-Smirnov test for data normality, conducted on a single sample, indicate that the Asymp.Sig. (2-tailed) value is 0.055 ($\alpha \geq 0.05$). Thus, it can be concluded that the data conforms to a normal distribution in this analysis.

B. Multicollinearity Test

Table 4. Multicollinearity Test Results

Coefficient[a]			
Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Company Size	0.997	1.003
	Business Risk	0.997	1.003

a. Dependent Variable: Capital Structure

Source: SPSS Output, 2025

The analysis on multicollinearity indicates that the VIF value for both company size and business risk is 1.003, while the tolerance value is 0.997. The results show that all independent variables have VIF values below 10 and tolerance values above 0.10, indicating no multicollinearity or correlation among the variables.

C. Heteroscedasticity Test

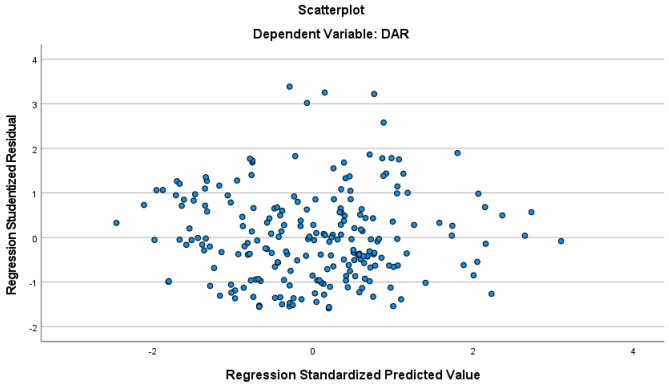

Figure 1. Heteroscedasticity Test Results

The heteroscedasticity test results show no clear trend. Data points are scattered randomly above and below zero on the Y-axis. This suggests there is no heteroscedasticity in the regression model for this study.

D. Autocorrelation Test

Table 6. Autocorrelation Test Results

Model Summary[b]					
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**	**Durbin-Watson**
1	.132[a]	.017	.008	16599.44272	1.828
a. Predictors: (Constant), Business Risk, Company Size					
b. Dependent Variable: Modal structure					

Source: SPSS Output, 2025

The Durbin-Watson test produces acceptable results when the d statistic falls between dU and 4 - dU. In this analysis, the calculated Durbin-Watson statistic was 1.828. Using the critical values from the Durbin-Watson table at a 5% significance level with over 200 observations and two explanatory variables, the upper critical value (dU) was 1.7887 and the lower critical value (dL) was 1.7483. Since the test statistic falls within the acceptable range, the results demonstrate an absence of both positive and negative serial correlation, meeting the assumption requirements. Having satisfied the classical linear regression assumptions through this diagnostic testing, the research model is deemed suitable for proceeding with the analysis of variable relationships.

4.1.3. Correlation Coefficient Analysis Results

Table 7. Correlation Analysis Results

		Company Size	Business Risk	Capital Structure
Company Size	Pearson Correlation	1	-.056	.070
	Sig. (2-tailed)		.402	.297
	N	224	224	224
Business Risk	Pearson Correlation	-.056	1	.058
	Sig. (2-tailed)	.402		.388
	N	224	224	224
Capital Structure	Pearson Correlation	.070	.058	1
	Sig. (2-tailed)	.297	.388	
	N	224	224	224

Source: SPSS Output, 2025

Based on the correlation analysis in table 2, the interpretation of the results is as follows:

a. The correlation coefficient of 0.070 between the size of a company and its capital structure suggests a weak connection between these two variables, falling within the range of 0.00 to 0.199. The positive coefficient implies that as the company size grows, so does its capital structure.

b. The correlation coefficient of 0.058 between business risk and capital structure indicates a minimal relationship between these factors, falling within the 0.00 to 0.199 range. The positive coefficient suggests that an increase in business risk leads to an increase in the company's capital structure.

4.1.4. Coefficient of Determination Analysis Results

The coefficient of determination analysis shows an Adjusted R Square of 0.008, indicating that merely 0.8% of the variability in corporate capital structure (measured by the Debt to Asset Ratio) is explained by the included factors of firm size and business risk. This means that the remaining 99.2% of the variation stems from other factors that were not incorporated into this specific model.

A. Partial Hypothesis Test Results (t-test)

This research involves conducting a t-test by determining the t-statistic value and contrasting it with the t-table. It utilizes a significance level of 0.05 and the formula t (α/2;n-k-1).

Table 8. t-test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	87.412	7356.599		0.012	0.991
	Company Size	1.293	0.822	0.105	1.574	0.117
	Business Risk	3.782E-07	0.000	0.086	1.284	0.200

a. Dependent Variable: Capital Structure

Source: SPSS Output, 2025

Based on Table 3, the t-test analysis demonstrates that none of the variables significantly affect capital structure, as evidenced by a significance level of 0.991 that surpasses the 0.05 critical threshold. For company size, the calculated t-statistic of 1.574 falls short of the critical t-table value of 1.97190, with a p-value of 0.117, demonstrating no significant relationship with capital structure. The business risk variable shows similar results, with a t-statistic of 1.284 that also remains below the critical value and produces a p-value of 0.200, confirming that business risk does not significantly impact capital structure decisions.

B. Simultaneous Hypothesis Test Results (F-test)

The formula used is F (k;n-k), where k = number of independent variables (2 variables in this study), n = number of samples (224). Thus, the degree of freedom is F (2;222), and the F-table value is 3.087.

Table 9. F-test Results

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1067922311.044	2	533961155.522	1.938	.146[b]
	Residual	60619129716.585	220	275541498.712		
	Total	61687052027.629	222			

a. Dependent Variable: Capital Structure b. Predictors: (Constant), Business Risk, Company Size

Source: SPSS Output, 2025

The results demonstrate that the calculated F-statistic of 1.938 is lower than the critical F-table value of 3.087. Furthermore, the overall significance level of 0.146 exceeds the 0.05 threshold. These findings lead to the acceptance of the null hypothesis (Ho) and rejection of the alternative hypothesis (Ha). The analysis confirms that company size and business risk, when considered together as explanatory variables, do not have a combined statistically significant effect on the firm's capital structure as measured by the dependent variable.

4.2. Discussion

4.2.1. The Effect of Company Size on Capital Structure

Company size is one of the important factors to consider when making decisions related to capital structure. Companies are classified into two, namely large and small companies. For large companies to finance company activities, they must have large funding needs and in fulfilling these funds, one way to do this is by using debt according to Nuridah et al. (2023).

The partial testing results show that company size has a positive effect on capital structure. This can be seen from the t-statistic value of company size of 1.574. Each 1 unit growth in company size corresponds to a 1.293 increase in capital structure. This illustrates that expanding company size positively affects the company's capital structure. These findings align with the pecking order theory, suggesting that larger firms have the ability to generate funds internally and depend less on external sources of financing (Agyei et al., 2020). This enables companies to achieve optimal capital structure.

PT Bumi Serpong Damai Tbk (BSDE) is one of the large-scale companies in the property and real estate sector. BSDE shows continuously increasing growth during the 2020-2023 period, from 31.74 in 2020 to 31.83 in 2023. This increase reflects operational expansion involving increased production capacity, acquisition of new assets, and project development. As a property and real estate company, BSDE takes advantage of global commodity price increase trends to expand its business scale. This company size growth is also an indication that BSDE has succeeded in increasing its competitiveness in the industry through strategic investments.

The impact of company size growth on BSDE's capital structure includes potential increases in revenue and profit along with increased production capacity. The company's asset value is also likely to increase through property and real estate acquisitions, which strengthens equity and attractiveness to investors. However, this expansion also brings challenges, such as increased operational costs and debt management risks if projects are financed by loans. The success of expansion depends on operational efficiency, cost control, and effective risk mitigation strategies.

This aligns with the study carried out by Lilia et al. (2020) and research by Lianto et al. (2020) which state that the size of a company can impact its capital structure in a beneficial way. Nevertheless, this finding contradicts previous studies that have been conducted by Suhayati & Sihole (2023) and research by Wahyuni & Kristanti (2024) which state that company size has a negative effect on capital structure.

4.2.2. The Effect of Business Risk on Capital Structure

Business risk is the uncertainty experienced by companies in the future. A company has business risk if demand for its products is stable, input and product prices are relatively constant, product prices can be adjusted to cost increases, and most of its costs are variable so they will decrease if production and sales decrease according to Silalahi et al. (2023).

The preliminary test findings indicate that the relationship between business risk and capital structure is favorable. This is evident in the t-statistic result of 3.728 for company size. It suggests that with every increment of 1 unit in company size, there will be a corresponding increase of 1.284 in capital

structure. Therefore, it is verified that higher business risk plays a role in shaping the company's capital structure.

PT Pakuwon Jati Tbk (PWON) demonstrates financial stability as a property and real estate company. The company exhibited consistent growth throughout 2020-2023, with performance metrics rising from 1.45 to 8.58 during this period. This upward trajectory indicates PWON's enhanced capacity to produce operational profits, potentially strengthening investor trust and positioning the company as a competitive force in the property and real estate market.

These results support research conducted by Mariani & Suryani (2021) and Rolanda & Jasmani (2024), who concluded that business risk does not significantly influence capital structure decisions. Conversely, these findings contradict earlier research by Natsir et al. (2024), which determined that business risk does have a meaningful impact on capital structure.

4.2.3. The Effect of Company Size and Business Risk on Capital Structure

The simultaneous testing results show that company size and business risk positively influence capital structure decisions. However, the statistical analysis reveals an F-statistic of 1.938, which falls below the critical F-table value of 3.087. Consequently, the null hypothesis (Ho) is accepted and the alternative hypothesis (Ha) is rejected.

These outcomes demonstrate that no statistically significant relationship exists between company size and business risk regarding capital structure determination. The absence of statistical significance may stem from various external influences, including macroeconomic conditions, sector-specific dynamics, or corporate strategic decisions, which potentially exert greater influence on capital structure choices than the variables examined in this study.

5. Conclusion

This research investigated how company size and business risk influence capital structure decisions among property and real estate firms on the Indonesia Stock Exchange during 2020-2023. The analysis revealed that larger enterprises demonstrate increased propensity for debt-based financing to support their operational activities. The study also identified that organizations facing elevated business risk levels typically maintain higher debt ratios within their overall capital composition. This pattern indicates that companies operating under greater uncertainty frequently turn to leveraged financing solutions.

Nevertheless, the research determined that company size and business risk, while notable factors, do not independently exert statistically significant effects on capital structure formation. The findings suggest that alternative external variables likely exercise more substantial control over corporate financial structuring decisions than these two primary factors alone. The study concludes that although size and risk characteristics contribute to observable debt utilization trends, a comprehensive understanding of capital structure choices requires examining broader environmental influences that may have greater impact on how property and real estate companies organize their financial frameworks.

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