



**THE EFFECT OF ASSET TANGIBILITY, GROWTH OPPORTUNITY, AND
BUSINESS RISK ON CAPITAL STRUCTURE IN RETAIL COMPANIES
LISTED ON THE INDONESIAN STOCK EXCHANGE FROM 2020-2024**

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Abstract

This study examines the influence of asset tangibility, growth opportunities, and business risk on the capital structure of companies in the retail sector during the 2020–2024 period. A quantitative approach was employed, using secondary data in the form of financial reports from retail companies obtained from the Indonesia Stock Exchange website. The entire population comprised 47 retail companies in both the consumer cyclicals and non-cyclicals sectors. Purposive sampling resulted in 28 selected companies, bringing the total number of observations to 140 units over a five-year period. The analysis results indicate that asset tangibility alone does not influence capital structure, nor do growth opportunities or business risk. However, the combination of these three factors collectively contributes to capital structure.

Keywords: Capital Structure, Asset Tangibility, Growth Opportunity,
Business Risk



INTRODUCTION

Capital is an important aspect as a source of funding for company operations to expand its business network (Wijaya & Ardini, 2020). Based on Figure 1.2, there are fluctuations in the level of debt usage, which indicates differences in funding strategies between companies in the retail sector. This condition reflects that the retail sector continues to rely on debt to support its operations and business expansion, even though some companies are trying to reduce their use of debt to maximize efficiency after the pandemic. Large-scale companies tend to have higher debt levels than smaller companies (Raisa & Rossa, 2024). Thus, differences in debt usage indicate that the capital structure of retail companies can be influenced by factors such as asset tangibility, growth opportunities, and business risks, which reflect the company's resilience in facing economic changes during the 2020-2024 period.



Figure 1.

Level of External Funding

Source: Data processed (Indonesia Stock Exchange)

Capital structure is a strategic decision of the company related to investment decision-making, as well as determining the sources of funding used to support the company's operational activities (Slamet & Ismawati, 2020). In this context, the company requires a large amount of capital, which can be obtained from internal capital or external capital to ensure that the company's operational activities run efficiently and to anticipate bankruptcy (Dewi et al., 2024).

Capital structure plays an essential role because it has a direct and comprehensive impact on the financial health and competitive position of a company (Ananda et al., 2024). A company's operational activities can run smoothly if the company is able to utilize its capital optimally (Yuliarti, 2020). In addition, capital structure is the basis for creditors to assess the amount of debt



costs and the level of financial risk borne by the company. Internal factors such as asset tangibility, growth opportunities, and business risks play an important role in determining capital structure (Nasrah & Resni, 2020). This is because these three factors are related to the availability of assets that can be used as collateral and form the basis for creditors' assessment in providing funding.

Factors that can influence capital structure include asset tangibility. Asset tangibility refers to a company's tangible assets that support its operations and serve as collateral in determining decisions on the use of internal and external capital (Camisón et al., 2022). Previous research conducted by Al Hamid & Kristanti (2025) states that asset tangibility does not affect capital structure. However, according to research by (Rehan et al., 2024), asset tangibility has a positive effect on capital structure. These results show that the higher the asset tangibility of a company, the higher the capital structure will be. This is in contrast to research conducted by (Nasrah & Resni, 2020), which states that asset tangibility has no effect on capital structure.

In addition, growth opportunities can also affect capital structure. Growth opportunities are opportunities for company growth that affect increases in capital structure (Komalasari et al., 2020). Research conducted by Wijaya & Ardini (2020) and Gusfriyanto & Sihombing (2024) states that growth opportunities have a positive effect on capital structure. This contrasts with research conducted by Aisya Augestaryani et al., (2024), which states that growth opportunities have no effect on capital structure. However, this is in contrast to research by Danila et al., (2020), which states that growth opportunities have a negative effect on capital structure.

Another factor that influences capital structure is business risk. Business risk is one of the threats to companies, which needs to be managed properly in order to carry out their operational activities (Rindiasih & Wulandari, 2023). Research conducted by Meitriyani & Wirawati (2021) and Purnasari et al., (2020) states that business risk has a positive effect on capital structure. In contrast, research by Cahyono & Fitria (2022) and Annas & Pradita (2022) states that business risk has a negative effect on capital structure. This indicates that the higher the business risk a company has, the lower the level of debt used. This is in contrast to the research by Nur Sari & Budyastuti (2022), which states that business risk does not affect capital structure.

Based on the background described above, there have been significant changes in corporate financing strategies, specifically regarding capital structure—particularly the use of debt to support operations and business expansion in the retail sector. Thus, this study was conducted to examine “The



Influence of Asset Tangibility, Growth Opportunities, and Business Risk on Capital Structure in Retail Sector Companies Listed on the Indonesia Stock Exchange from 2020 to 2024.

LITERATURE REVIEW

Trade-off Theory

The Trade-off Theory explains that companies will balance the tax benefits obtained from the use of debt with the potential risk of bankruptcy (Modigliani & Miller, 1958). This theory generally encourages the use of debt to achieve an optimal capital structure (Jahanzeb et al., 2013). A company is considered to have not yet reached the optimal point if the majority of its funding sources come from debt or if the company completely avoids the use of debt (Siskawati & Suryono, 2020). Therefore, the trade-off theory explains how asset tangibility, growth opportunity, and business risk influence debt usage decisions in a company's capital structure.

Pecking Order Theory

The Pecking Order Theory explains that companies prioritize the use of internal financing over external financing (Myers & Majiuf, 1984). This theory adopts three orders in using funding sources, namely internal financing such as retained earnings, followed by external financing in the form of debt, and issuing shares. This theory explains that companies prioritize internal financing first by utilizing retained earnings, which allows companies to not be dependent on debt (Astakoni & Nursiani, 2020).

Capital Structure

Capital structure is a tool for making decisions regarding the future operational financing of a company. The financial condition of a company is a major aspect that is directly influenced by the quality of its capital structure. Capital structure is the balance between the use of external and internal financing (Yoan & Putra, 2022). Kasmir (2019) states that in carrying out its operations, every company has various needs, especially those related to funds so that the company can run properly. Therefore, financing decisions must be made appropriately so as not to incur high capital costs (Dwijayanti & Handayani, 2023). In this study, capital structure is measured by the debt to equity ratio (DER) to measure the level of debt owned by the company. According to Kasmir (2019), capital structure can be calculated using the following formula:



$$\text{Debt to Equity} = \frac{\text{Total Liabilities}}{\text{Total Equity}}$$

Asset Tangibility

Asset tangibility are assets that have a physical form, can be touched, seen, and counted, such as buildings, vehicles, machinery, and land that can be used to support company operations Kasmir (2019). This aspect is a fundamental element in the structure of a company's wealth, which often serves as collateral in the debt acquisition process (Martini, 2024). Asset tangibility have a useful life of more than one year and can be used continuously in the company's operational activities. In addition, a high level of tangible assets can reflect the company's long-term business capabilities. In this study, the tangibility formula is used to identify the proportion of a company's tangible assets that have been used as collateral in obtaining debt. According to Kasmir (2019), asset tangibility can be measured using the following formula:

$$\text{Tangibilitas} = \frac{\text{fixed assets}}{\text{Total Aset}}$$

Growth Opportunity

A growth opportunity is an opportunity that allows companies to obtain external funding in the form of debt to meet their business operational activities (Yulia Tantri, 2024). Companies with high growth opportunities require additional funding sources that can affect their capital structure (Leonardo & Michael, 2024). This is in line with trade-off theory, which states that companies will increase external funding in response to such growth opportunities. Brigham & Houston (2019) state that companies with high growth opportunity potential generally tend to utilize external capital to support company operations. In this study, Sales Growth is used to measure business performance and company growth opportunities through increased sales and market share expansion. Based on research (Slamet & Ismawati, 2020), growth opportunity is measured using the following formula:

$$\text{Sales Growth} = \frac{\text{Sale}_t - \text{Sale}_{t-1}}{\text{Sale}_{t-1}}$$

Business Risk

Business risk is the uncertainty faced by a company in carrying out its business operations (Frasetio et al., 2024). Brigham & Houston (2019) define business risk as the degree of uncertainty a company faces in generating operating profits arising from operational activities without taking into account



the use of debt. High business risk can cause instability in profits and operating cash flow, thereby creating the potential for companies to be unable to finance their operational activities (Cahyono & Fitria, 2022). This is in line with the trade-off theory, whereby companies with high levels of business risk will tend to reduce their use of debt. In this study, business risk is proxied using EBIT to total assets. EBIT is used to determine a company's operational performance before interest expenses. Thus, it can illustrate the level of a company's business risk arising from operational activities. Based on research (Huda & Rahmawati, 2024), business risk is measured using the following formula:

$$\text{Business Risk} = \frac{EBIT}{\text{Total Aset}}$$

Research Hypotheses

- H1 : Asset tangibility has a positive effect on capital structure
- H2 : Growth opportunity has a positive effect on capital structure
- H3 : Business risk has a negative effect on capital structure

RESEARCH METHOD

This study applies quantitative research with a causality approach. This approach was chosen to identify the causal relationship between the independent variables namely, asset tangibility, growth opportunities, and business risk and the dependent variable, capital structure, using profitability, liquidity, and firm size as control variables. According to (Sugiono, 2019), quantitative research studies a specific population or sample with the aim of testing predetermined hypotheses, using statistical analysis on data obtained through the financial reports on the Indonesia Stock Exchange to obtain objective conclusions. The type of data used in this study is secondary data in the form of financial reports from retail sector companies listed on the Indonesia Stock Exchange (IDX) from 2020 to 2024. The source of the retail companies' financial reports was obtained by accessing the official website of the companies and the Indonesia Stock Exchange (www.idx.co.id). The population in this study consists of all retail companies classified as consumer cyclicals and consumer non-cyclicals, with a total of 140 samples. The sampling in this study used purposive sampling to facilitate researchers in collecting samples with criteria relevant to the research objectives. The data collection technique used in this study was the documentation method, which involved the collection, recording, and analysis of secondary data in the form of financial reports. The data analysis techniques in this study used Stata.



The variables studied in this research consist of independent variables, namely: tangible asset (ta), growth opportunity (go), and business risk (br), and dependent variables, namely: capital structure (cs). In addition, this study also uses control variables, namely profitability (p), liquidity (l), and firm size (fs).

RESULTS AND DISCUSSION

Descriptive Statistical Test

Table. 1
Descriptive Statistical

Variabel	Obs	Mean	Std. dev.	Min	Max
ln_sm	140	1.584994	0.7142777	-0.7339692	5.264295
ln_ta	140	-1.645192	0.8696093	-4.60517	-0.3147107
ln_go	140	0.0157261	0.4102995	-1.966113	1.547562
ln_rb	140	1.080323	0.2268012	-1.171183	1.193923
ln_p	140	2.043939	0.3607565	-2.120265	2.547881
ln_l	140	0.2167246	1.197838	-4.60517	2.489065
ln_fs	140	3.351935	0.0607106	3.22605	3.461037

The descriptive statistical analysis's findings indicate that:

1. The capital structure (ln_cs) has a mean of 1.5849, a standard deviation of 0.7143, and a maximum value of 5.2643. These findings indicate that there is a considerable degree of variation in capital structure across companies.
2. The asset tangibility (ln_ta) has a mean of -1.6452, a standard deviation of 0.8696, and a maximum value of -0.3147. The negative mean value indicates that most companies have a smaller proportion of fixed assets compared to their total assets.
3. The growth opportunity (ln_go) has a mean of 0.0157, a standard deviation of 0.4103, and a maximum value of 1.5476. These results indicate that growth opportunities tend to vary between companies.
4. The business risk (ln_br) has a mean of 1.0803, a standard deviation of 0.2268, and a maximum value of 1.1939. This indicates that the level of business risk between companies is relatively homogeneous, but there are still differences between companies.
5. The profitability (ln_p) has a mean of 2.0439, a standard deviation of 0.3608, and a maximum value of 2.5479. These results indicate that the ability to generate profits varies between companies. Some companies experience low to negative profitability, while others have high profitability.
6. The liquidity (ln_l) has a maximum value of 2.4891, a mean of 0.2167, and a standard deviation of 1.1978. These results indicate that the level of liquidity



between companies varies greatly, so that the ability to meet short-term obligations between companies also varies.

- 7. The firm size (ln_fs) has a mean value of 3.3519, a standard deviation of 0.0607, and a maximum value of 3.4610. These results indicate that the standard deviation is very small, suggesting that company sizes do not differ significantly between companies or are relatively similar.

Selection of Panel Data Regression Models

Chow Test

Table. 2 Chow Test

Table with 7 columns: Variable, Coefficient, Std. err., t, P>|t|, [95% conf.interval]. Rows include Fixed-effects (within) regression statistics, correlation, and regression coefficients for variables like ln_ta, ln_go, ln_rb, ln_p, ln_l, ln_fs, and _cons.

The Prob > F value is 0.0000, which is less than 0.05, based on the results of the Chow test in the table above. This indicates that the Fixed Effects Model is more suitable for application.



Hausman Test

Table. 3 Hausman Test

Table with 5 columns: Coefficients, (b) fe, (B) re, (b-B) Difference, and sqrt(diag(V_b-V_B)) Std. err. Rows include ln_ta, ln_go, ln_rb, ln_p, ln_l, and ln_fs.

b = Consistent under H0 and Ha; obtained from xtreg.
B = Inconsistent under Ha, efficient under H0; obtained from xtreg.
Test of H0: Difference in coefficients not systematic
chi2(6) = (b-B)'[(V_b-V_B)^(-1)](b-B) = 6.41
Prob > chi2 = 0.3789

The preceding table shows that the chi-square value is 6.41 and Prob > chi^2 is 0.3789, which is greater than 0.05. Therefore, it can be concluded that the Random Effect Model is more appropriate

Langrange Multiplier Test

Table. 4 Langrange Multiplier Test

Table with 3 columns: Var and SD = sqrt(Var). Rows include ln_sm, e, and u. Includes test results: Test: Var(u) = 0, chibar2(01) = 78.08, Prob > chibar2 = 0.0000

The chi-square value is 78.08 and the probability > chi-square is 0.0000, which is less than 0.05, based on the results of the Lagrange Multiplier test using the Breusch and Pagan method. Thus, the first hypothesis is accepted and the null hypothesis, which states that the General Effects Model is more appropriate to apply, is rejected. Thus, it can be concluded that the panel data regression estimation test is more suitable for the Random Effects Model (REM).



Multicollinearity Test

Table. 5 Multicollinearity Test

Table with 3 columns: Variabel, VIF, 1/VIF. Rows include ln_rb, ln_p, ln_l, ln_go, ln_fs, ln_ta, and Mean VIF.

According to the findings of the multicollinearity test, each variable has a mean VIF value of 2.60, a tolerance value (1/VIF) more than 0.10, and a VIF value less than 10.00. Thus, it may be concluded that multicollinearity is not present in this study.

Panel Data Regression Estimation

Table. 6 Panel Data Regression Estimation

Summary statistics for Random-effects GLS regression, including R-squared, Wald Chi2, and correlation values.

Main regression coefficient table with columns for Coefficient, Robust std. err., z, P > |z|, and [95% conf. interval].



The results of the panel data regression using the Random Effects Model, as shown in the above table, reveal a Wald chi-square value of 145.84 and a probability of 0.0000, suggesting that all independent variables and control variables concurrently affect the capital structure. According to the R-squared (total) value of 0.0525, the independent variables in the model can account for 5.25% of the variation in capital structure, whereas elements outside the research model account for the remaining 94.75%. On the other hand, the rho value obtained was 0.5764, indicating that the heterogeneity of characteristics between companies contributed significantly to explaining the variation in capital structure. This confirms that the Random Effect Model is a suitable model to employ in this study.

Hypothesis Testing

t-test

Tabel. 7
t-test

s m_w	Coefficient	Robust			[95% conf.interva]	
		std.err.	z	P > z		
ln_ta	-0.04464	0.1110521	-0.13	0.895	-0.2322982	0.2030182
ln_go	0.0245012	0.0774287	0.32	0.752	-0.1272562	0.1762586
ln_rb	0.295821	0.2404015	1.23	0.218	-0.1753574	0.7669994
ln_p	-0.083599	0.1088393	-0.77	0.442	-0.2969202	0.1297221
fs	-0.0221893	0.0860349	-0.26	0.796	-0.1908146	0.1464361
ln	2.616497	1.377875	1.9	0.058	-0.0840877	5.317081
_cons	-7.353707	4.729529	-1.55	0.12	-16.62341	1.916
sigma_u	0.54350014					
sigma_e	0.46587369					
rho	0.57645337	(fraction of variance due to u_i)				

The t-test results shown in the above table lead to the following conclusions:

1. The asset tangibility variable has a p-value of 0.895 > 0.05. This indicates that asset tangibility has no effect on the capital structure, and thus H1 is rejected.
2. The growth opportunity variable has a p-value of 0.752 > 0.05. This indicates that growth opportunity has no effect on the capital structure, and thus H2 is rejected.
3. The business risk variable has a p-value of 0.218 > 0.05. This indicates that business risk has no effect on the capital structure, and thus H3 is rejected.
4. The profitability variable has a p-value of 0.442 > 0.05. This indicates that profitability does not affect the capital structure.
5. The liquidity variable has a p-value of 0.796 > 0.05. This indicates that liquidity does not affect the capital structure.



- 6. The firm size variable has a p-value of $0.058 > 0.05$. This indicates that firm size does not affect the capital structure.

F test

Tabel. 8

F test

Wald Chi2 (6)	=	145.84
Prob > F	=	0.0000

The Wald χ^2 value is 145.85, and Prob > χ^2 is 0.0000, which is less than 0.05, based on panel data regression estimation findings using the Random Effect Model. These results indicate that both independent variables, such as asset tangibility, growth opportunities, and business risk, and control variables such as profitability, liquidity, and firm size, simultaneously influence the capital structure. Simultaneous tests in the Random Effects Model assess the simultaneous effects of independent factors on the dependent variable using the Wald (chi-square) test, which is equivalent to the F-test.

Determination Coefficient Test (R²)

Table 9

Determination Coefficient Test (R²)

Overall	=	0.0525
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Based on the test results in the table above, an R-squared (Overall) value of 0.0525 was obtained, meaning that the independent variables and control variables explain 5.25% of the variation in capital structure. However, the remaining 94.75% is explained by other factors outside the research model, such as ownership structure, income stability, macroeconomic conditions, management policies, and other factors.

The Effect of Asset Tangibility on Capital Structure

The results of the study indicate that asset tangibility has no effect on capital structure. The regression coefficient is -0.0146, and the p-value is 0.895, which is greater than the significance level of 0.05. Although trade-off theory states that companies with high tangible asset levels tend to find it easier to obtain debt, because they can use tangible assets as collateral (Martini, 2024). This situation might result from the retail industry's traits, which support the pecking order theory by favoring internal capital over external capital in the form of loans. Furthermore, not every tangible asset has a high degree of liquidity and can be used as security for creditors. Therefore, tangible assets do not always increase a



company's chances of obtaining external debt financing. This finding is in line with Nasrah & Resni (2020) and Sari et al., (2025), which state that asset tangibility has no effect on capital structure. Therefore, it can be concluded that differences in the capital structure of retail firms cannot be substantially explained by the tangibility of assets.

The Effect of Growth Opportunity on Capital Structure

The results of the study indicate that growth opportunity has no effect on capital structure. The regression coefficient is 0.0245, and the p-value is 0.752, which is greater than the significance level of 0.05. These results indicate that companies with high growth potential prioritize the use of internal capital and tend to be cautious about using debt. This is consistent with the pecking order theory of financing, which states that companies prioritize internal financing to maintain financial flexibility and limit interest expenses, thereby constraining the company's future business expansion (Rahmadhani et al., 2024). This finding is in line with the research by Yulia Tantri (2024) and Aisya Augestaryani et al., (2024), which states that growth opportunity does not affect capital structure. Thus, it can be concluded that growth opportunity cannot yet encourage an increase in capital structure in the use of debt.

The Effect of Business Risk on Capital Structure

The findings indicate that business risk has no effect on capital structure. This is evidenced by a regression coefficient of 0.2958 and a p-value of 0.218, which exceeds the significance level of 0.05. Although the trade-off theory suggests that companies with high business risk tend to reduce their use of debt, the findings indicate that business risk has not yet become a factor in determining a company's capital structure policy. This condition may be due to companies having sufficient capabilities in business risk management. Thus, operating cash flow and income fluctuations do not directly affect capital structure policies in the use of debt. Good business risk management will enable companies to maintain their financial stability, even when faced with existing business risks. This finding is in line with the research by Erwan & Kartika (2022) and Nur Sari & Budyastuti (2022), which states that business risk does not affect capital structure. Therefore, it can be said that business risk has not yet been taken into account in determining capital structure policy.



The Effect of Variable Control on Capital Structure

The findings indicate that the control variables of profitability, liquidity, and firm size do not influence capital structure. This is indicated by p-values greater than the 0.05 significance level. These results suggest that profit levels, a firm's ability to meet short-term obligations, and firm size are not factors in determining the capital structure of retail firms. Therefore, it can be concluded that these three control variables do not influence capital structure.

CONCLUSION

Several inferences on the effect of asset tangibility, growth opportunities, and business risk on the capital structure of companies in the retail sector can be made based on the findings of the research and debate mentioned above:

1. Simultaneously, independent variables and control variables affect capital structure. This result is shown through the Wald test, which obtained a probability value of 0.0000, which is greater than 0.05. Thus, the model used in panel data regression is appropriate in explaining the relationship between variables in this study.
2. The assets' tangibility has no effect on capital structure. This finding indicates that the size of a company's tangible assets is not a determining factor in capital structure decisions, especially in the use of debt. This may be because not all tangible assets are highly liquid and can be used as collateral for creditors.
3. Growth opportunities has no effect on capital structure. These results indicate that a company's growth opportunities do not directly influence its decision to use debt in its capital structure. Therefore, management needs to ensure that the company's business expansion is supported by adequate cash flow.
4. Business risk has no effect on capital structure. These results indicate that business risk has not yet become a primary factor in a company's capital structure policy. This may be because companies prioritize internal financing over external financing.
5. The control variables of profitability, liquidity, and firm size do not affect capital structure. This suggests that retail enterprises' capital structure decisions are not influenced by profit levels, firm size, or the ability to satisfy short-term obligations.



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