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Analysis Of The Effect Of Financial Leverage On Financial Performance Of Listed Property & Real Estate Sector Companies On The Indonesian Stock Exchange Period 2019 – 2023

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ABSTRACT
This study aims to analyze the Effect of Financial Leverage on Financial Performance in Property & Real Estate Companies Listed on the Indonesia Stock Exchange for the 2019-2023 Period. In this study, the author examines the effect of Financial Leverage represented by its independent variables, namely, Debt to Assets Ratio (DAR), Debt to Equity Ratio (DER), and Interest Coverage Ratio (ICR) on Financial Performance with indicators represented by Return On Assets (ROA) as the dependent variable using a quantitative approach. The data taken in the study are financial report data found on the official website of the Indonesia Stock Exchange. The sampling technique used is purposive sampling and obtained 10 companies according to the research sample requirements with a research period of 5 consecutive years, thus obtaining 50 data samples. The data analysis method in this study is panel data regression analysis using Eviews 12.0 software.
The results of the study indicate that simultaneously the relationship between independent variables, namely, Debt to Assets Ratio (DAR), Debt to Equity Ratio (DER), and Interest Coverage Ratio (ICR) on the dependent variable, namely, Financial Performance (Return On Asset = ROA) is able to have a significant influence. While partially, the relationship between Debt to Assets Ratio (DAR) and Debt to Equity Ratio (DER) has a negative and significant influence on Financial Performance (Return On Asset = ROA). However, the relationship between Interest Coverage Ratio (ICR) on Financial Performance (Return On Asset = ROA) does not have a significant influence.

Keywords: Financial Leverage, Debt to Assets Ratio, Debt to Equity Ratio, Interest Coverage Ratio, Return On Assets, Financial Performance

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INTRODUCTION
Indonesia's property sector has significant potential for annual growth, driven by the domestic economic outlook and the possibility of a benchmark interest rate cut. Bank Indonesia (BI) is expected to begin cutting its benchmark interest rate in the second quarter of 2024. This is in line with controlled inflation at 2.57% in January 2024, a stable rupiah, and a projected cut in the benchmark interest rate by *the United States Federal Reserve* (The Fed). This is certainly good news, especially for the property and real estate sector. Throughout 2023, the property and real estate index only grew 0.41 % . (Cnbcindonesia.com, 2024)
Rapid industrial development requires companies to focus not only on marketing to increase sales and profits, but also on finance, which is a crucial focus. Failure to manage finances effectively can have long-term implications, potentially leading to bankruptcy. This encourages companies to carefully and

wisely consider all aspects of their finances, and is expected to improve performance to generate optimal profits to ensure their survival and future growth .

The company's ability to generate profits in its operational activities is the main focus of this study, because company profits are an indicator of the company's ability to fulfill its obligations and can create and add company value in the future (Gitman and Zutter, 2015). Company profits are reflected in net income in the financial statements, companies should determine how much capital is needed to meet the capital needs of the company itself. Capital will have a direct impact on the company's *financial position* based on the good or bad capital structure and additional debt to the company because it can increase the company's risk but can also have a major impact on the expected rate of return (Gitman and Zutter, 2015).

From the explanation and several opinions of the experts above, it can be concluded that a good and healthy *Return on Assets (ROA) indicator for a company is a Return on Assets* (ROA) that produces a positive number and is at >5.98%, because this means that the company has made a profit.

In order to identify and analyze a company's strengths and weaknesses, it is necessary to analyze the financial data reflected in the financial reports. Assessing business performance is crucial for a business entity to attract investors to invest in the company. Investors will look to companies with good performance because the higher the company's performance, the higher the expected return on investment (Candradewi , 2015). Besides being useful for attracting investors, company performance allows the company to see the responsibilities of each individual in carrying out the company's business plans, procedures, and operational activities (Al-Matari, et al., 2014).
Therefore, company performance, which is used as a benchmark for success, can be illustrated through the transparency and availability of data contained in financial reports. According to Herly and Sisnuhadi (2011), good company performance will strengthen the quality of management disclosure. Financial reports enable companies to disclose financial information as a form of management accountability. With the transparency of information through these financial reports, it is hoped that it will satisfy the interests of all parties in the company who are authorized to access data directly from the source (Gideon, 2005).

METHOD

Types of research

In this study, the author used a quantitative research method. According to Sugiyono (2018:14), quantitative research is a research method based on the philosophy of positivism to examine a specific population or sample, and sampling is carried out randomly with data collection using instruments, and data analysis is statistical. The quantitative research paradigm is considered a causal relationship between research variables (Sugiyono, 2018). This study aims to determine the effect of *the debt ratio, debt to equity ratio (DER), and interest coverage ratio* on *return on assets* in property & real estate sector companies listed on the Indonesia Stock Exchange for the period 2019-2023.

Research Data Collection Techniques

In this study, the data source used is secondary data. According to Indriantoro and Supomo (2002: 147), secondary data is data obtained indirectly through intermediary media (obtained and recorded by other parties). Secondary data generally takes the form of evidence, records, or historical reports that have been compiled in archives (published and unpublished documentary data). In this study, the secondary data referred to are the financial reports of Property & Real Estate companies on the Indonesia Stock Exchange for the period 2019-2023, obtained from the website www.idx.co.id.

Data Analysis Techniques

The data analysis in this study uses panel data regression analysis to test the hypotheses proposed in this study. Each hypothesis will be analyzed using Eviews *software* to examine the relationships between variables.

Descriptive Statistical Analysis

Descriptive statistics in research is the process of transforming research data into tabular form so that it is easy to understand and interpret. Tabulation presents a summary, arrangement, or arrangement in the form of numerical tables and graphs. Descriptive statistics in this study are used to provide a description of the research variables. Descriptive statistics will provide an overview of the general description of the research variables regarding the average value (*mean*), maximum value, minimum value, and standard deviation.

Multiple Linear Regression Analysis

The statistical method used to analyze the interaction of independent variables with dependent variables, using multiple linear regression, namely in the regression equation containing elements of interaction between two or more independent variables with dependent variables.

DISCUSSION

The sample size for this study was 10 companies. The profiles of each of the property and real estate companies listed on the Indonesia Stock Exchange, which served as samples, are presented.

Descriptive Statistical Analysis Test

Table VI.1
Descriptive Statistics

	DAR_X1	DER_X2	ICR_X3	ROA_Y
Mean	0.265102	0.618562	59.49200	0.060622
Median	0.265000	0.480000	7.210000	0.050000
Maximum	0.640000	2.390000	790.1000	0.200000
Minimum	0.000100	0.000100	0.000000	0.000100
Std. Dev.	0.183512	0.511230	151.0558	0.047194
Observations	50	50	50	50

Source : *Data Processed Eviews version 12* , 2025

Panel Data Regression Model

In principle, *the random effect model* is different from *the common effect* and *fixed effect* , especially this model does not use the *ordinary least square principle* but instead uses *the maximum likelihood* or *general least square principle* .

Table IV.2
Random Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.084222	0.015735	5.352376	0.0000
DAR	-0.064922	0.035307	-1.838785	0.0724
DER	-0.010366	0.010775	-0.962071	0.3410
ICR	3.90E-07	3.14E-05	0.012414	0.9901
	Effects Specification			
			Elementary School	Rho
Random cross-section			0.031504	0.6984
Idiosyncratic random			0.020705	0.3016

Weighted Statistics			
R-squared	0.083516	Mean dependent variable	0.017095
Adjusted R-squared	0.023746	SD dependent var	0.021823
SE of regression	0.021562	Sum squared residual	0.021386
F-statistic	6.999975	Durbin-Watson stat	1.697749
Prob(F-statistic)	0.000034		
Unweighted Statistics			
R-squared	0.333672	Mean dependent variable	0.060622
Sum squared residual	0.072720	Durbin-Watson stat	0.499286

Source : *Data Processed Eviews version 12* , 2025

random effect model estimation model , it has a *Prob* . (*F-statistic*) value < α (0.05) , meaning that it can be concluded that H1 $_{or}$ the simultaneous influence of the *predictor variable* on the dependent variable is proven to be statistically significant.

Fixed Effect Model **(FEM)**

The Fixed Effect Model assumes that differences between individuals can be accommodated from differences in their intercepts. In order to estimate *the Fixed Effect Model* with different intercepts between individuals, the *dummy variable technique is used* .

Table IV.3
Fixed Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.117010	0.010685	10.95070	0.0000
DAR	-0.136053	0.036382	-3.739617	0.0005
DER	-0.026966	0.012935	-2.084677	0.0427
ICR	-6.12E-05	3.69E-05	-1.659297	0.1039
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.474964	Mean dependent variable		0.060622
Adjusted R-squared	0.440722	SD dependent var		0.047194
SE of regression	0.035294	Akaike info criterion		-3.773595
Sum squared residual	0.057300	Schwarz criterion		-3.620633
Log likelihood	98.33987	Hannan-Quinn criter.		-3.715346
F-statistic	13.87101	Durbin-Watson stat		0.755992
Prob(F-statistic)	0.000001			

Source : *Data Processed Eviews version 12* , 2025

the fixed effect model estimation model , it has a *Prob* . (*F-statistic*) value < α (0.05) , meaning that it can be concluded that H1 $_{or}$ the simultaneous influence of the *predictor variable* on the dependent variable is proven to be statistically significant.

Pooled Least Square **or** ***Common Effect Model*** **(CEM)**

This method uses *the Ordinary Least Square* (OLS) approach or least squares technique to estimate panel data models.

Table IV.4
Common Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.059455	0.015887	3.742290	0.0006
DAR	-0.004988	0.043674	-0.114221	0.9097
DER	0.003508	0.012423	0.282396	0.7792
ICR	5.38E-06	3.32E-05	0.161819	0.8723
R-squared	0.854657	Mean dependent variable		0.060622
Adjusted R-squared	0.807519	SD dependent var		0.047194
SE of regression	0.020705	Akaike info criterion		-4.697967
Sum squared residual	0.015862	Schwarz criterion		-4.200841
Log likelihood	130.4492	Hannan-Quinn criter.		-4.508658
F-statistic	18.13089	Durbin-Watson stat		2.343706
Prob(F-statistic)	0.000000			

Source : *Data Processed Eviews version 12* , 2025

the common effect model estimation model , it has a *Prob* . (*F-statistic*) value < α (0.05) , meaning that it can be concluded that H1 $_{or}$ the simultaneous influence of the *predictor variable* on the dependent variable is proven to be statistically significant.

Chow Test Results

The Chow test is used to select between *common effect* and *fixed effect models* . The hypothesis in the *Chow test* in this study is:

H $_0$: *Common Effect Model*

H1 : $_{Fixed}$ *Effect Model*

Table VI.5
Chow Test

Effects Test	Statistics	df	Prob.
Cross-section F	10.739863	(9.37)	0.0000
Cross-section Chi- square	64.218606	9	0.0000

Source : *Data Processed Eviews version 12* , 2025

The results of the Chow test based on Table VI.5, obtained a *Cross-section* F probability value of 0.0000 , this value is smaller than the significance value of 0.05 so that H0 is rejected , meaning that in this first test the *fixed effect model* is more appropriate to use.

Hausman test

The results of the Chow test stated that the *fixed effect model was more appropriate, so a Hausman test was carried out to determine whether the fixed effect* estimation model was truly the appropriate model or whether *the random effect model* was more appropriate. The hypothesis is as follows:

H $_0$: *random effect* model is more appropriate

H $_1$: The *fixed effect* model is more appropriate

Table VI.6
Hausman test

Test Summary	Chi-square statistic	Chi-Sq df	Prob.
Random cross-section	6.885301	3	0.0003

Source : *Data Processed Eviews version 12* , 2025

From Table VI.6 the results Test Hausman mark Prob. is 0.0003 < 0.05 which means it is less than the significance level, so the model Which selected namely *Fixed Effect Model (FEM)*

The Effect of Debt to Assets Ratio (X1) on Financial Performance

The regression coefficient value of *the debt to assets ratio* (β 1) - 0.037705 with t count 3.739617 > t table 2.010635 and significance 0.0005 < 0.05, this shows that the *debt to assets ratio variable* has a negative and significant effect on Financial Performance. which use ROA is used as an indicator , thus H1 is accepted. The results of this study are consistent with those of Leunupun & Makatita (2024), Hartono & Sha (2022), Setyo & Dewi (2016), and Astutik (2015), which showed that *the debt-to-assets ratio* has a significant negative effect.

This can occur because the company uses more debt as a funding source for its activities, resulting in a high *Debt-to-Asset Ratio (DAR)*. Based on the assessment, high debt usage will have an adverse impact, namely reduced company profits due to the burden of loan interest that must be borne by creditors (Anggreini, 2022). The higher *the debt-to-asset ratio* , the greater the amount of loans used to generate profits for the company (Kasmir, 2016). The use of very large debt can cause a decline in the company's financial performance, this can occur when debt is used excessively to purchase assets.

According to Nassar (2016), *trade-off theory* is a theory that discusses how a company has an optimal target *leverage ratio to balance corporate funding obtained through tax benefits from using debt with financial difficulties or the risk of bankruptcy, so that this balance can produce* good *financial performance* . Companies must balance the benefits of using debt (such as taxes) with the costs incurred, such as *financial distress costs* . The higher the DAR, the greater the likelihood that the company will experience financial difficulties. *Financial distress* can reduce profitability and efficiency, so ROA will decrease.

The Effect of Debt to Equity Ratio (X2) on Financial Performance

The regression coefficient value of *the debt to assets ratio* (β 2) is - 0.037705 with a calculated t of 2.084677 > t table 2.010635 and a significance of 0.0427 < 0.05, this shows that the *debt to equity ratio variable* has a significant effect on Financial Performance. which use ROA is used as an indicator , thus H2 is accepted. The results of this study are consistent with those of Hartono & Sha (2022), Isbanah (2015), Noor & Triyono (2024), and Ningsih & Utami (2019), which showed that *the debt-to-equity ratio* has a negative and significant effect .

Thus, based on the results of this study, DER has a significant effect on *Return on Assets* , indicating that DER is one of the factors influencing *Return on Assets* . A higher *debt-to-equity ratio* means less owner capital can be used as collateral for debt. The smaller the amount of capital a company has, the greater the burden the company will have on creditors. The large debt burden a company carries can reduce its profits (Susilawati et al., 2022). A high **Debt-to-Equity Ratio (DER)** indicates that the company is financed more by debt than equity. High reliance on debt can increase interest expenses and financial risk, ultimately lowering net income. Since **ROA** is calculated by dividing net income by total assets, a decrease in net income will lead to a decrease in ROA **(Zeuspita & Yadnya, 2019).**

Based on **Signaling Theory** , a high DER can be a negative signal to investors, indicating higher financial risk and lower operational efficiency. This results in decreased net profit and asset utilization efficiency, which is reflected in a decrease in ROA. Empirical research supports a negative relationship between DER and ROA, emphasizing the importance of balanced capital structure management to maintain a company's financial performance (Ardhana et al., 2023).

The Effect of Interest Coverage Ratio (X3) on Financial Performance

The regression coefficient value of *the debt to assets ratio* (β 3) is - 0.002286 with a calculated t of 2.084677 > t table 2.010635 and a significance of 0.0427 < 0.05, this shows that the *interest coverage ratio variable* does not have a significant effect on Financial Performance. which use ROA as an indicator , meaning H3 is rejected. The results of this study are consistent with **those of Leunupun & Makatita (2024), Setyo & Dewi (2016), and Rahmani (2024),** which found that ICR had no effect on hedging decisions in companies financed by foreign debt. This suggests that ICR may not always be a significant indicator in all corporate contexts . ICR depends on operating profit. If a company's operating profit fluctuates or is unstable, then the ICR will also fluctuate, thereby reducing its reliability as a consistent indicator of financial performance.

According to Signaling theory, companies provide signals to investors through financial information, such as financial ratios. A high ICR should be a positive signal that the company is able to meet its interest obligations, which can increase investor confidence. However, if the market does not respond to this signal or there are other factors that are more dominant, then ICR may not have a significant effect on Financial Performance .

This also shows a difference in the focus of performance measures, ICR focuses on the company's ability to pay interest expenses, while Financial Performance as measured by ROA measures the company's efficiency in generating profits from total assets owned. A company may have a high ICR due to large operating profits, but if the assets used to generate those profits are also large, ROA may remain low . Conversely, a company with efficient assets can have a high ROA even though its ICR is low. (Rahmani, 2024). The effect of ICR on ROA can vary depending on industry characteristics and the company's capital structure. For example, a company in an industry with high capital requirements may have a high ICR due to stable operating income, but a low ROA due to large assets. Conversely, a company in an asset-light industry may have a high ROA despite a low ICR (**Setyo & Dewi, 2016**).

Although theoretically ICR should have a positive influence on ROA, in practice the influence is not always significant. The different focuses between ICR and ROA, as well as variations in industry and capital structure, can lead to a mismatch between interest-paying ability and efficient use of assets. Therefore, a company's financial performance analysis must consider various financial ratios holistically. (Rahmani, 2024)

CONCLUSIONS

Based on the results of the explanation above, it can be concluded that:

1. *Debt to Assets Ratio* has a significant negative effect on Financial Performance in property & real estate companies listed on the Indonesia Stock Exchange for the 2019-2023 period.
2. *Debt to Equity Ratio* has a negative and significant effect on Financial Performance in property & real estate companies listed on the Indonesia Stock Exchange for the 2019-2023 period.
3. *Interest Coverage Ratio* has no effect on Financial Performance in property & real estate companies listed on the Indonesia Stock Exchange for the 2019-2023 period.

Acknowledgement

Regarding the results of this study that have been mentioned previously, the following are the suggestions that researchers can convey:

1. For Companies and Investors

For investors and company management in Indonesia, this research is expected to provide useful information for company progress, so that it can be used as a reference in company development to increase the efficiency and effectiveness of achieving company targets, as well as helping management to make decisions.

2. For Academics

This study provides a contribution that can be utilized in further research, especially in emphasizing the role of significant factors in the preparation of a theoretical framework, especially those related to *Financial Leverage* on Financial Performance.

3. For Further Research

It is hoped that this study will complement the literature and broaden the horizons of future researchers. However, future researchers are encouraged to conduct research by adding or replacing other independent variables that can influence company value, such as liquidity, working capital turnover, and others. They should also expand the industry types by selecting all industries listed on the Indonesia Stock Exchange. They may also extend the research period to six years or more.

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