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The Role Of Assets In Driving Recurring Revenue In Property And Real Estate

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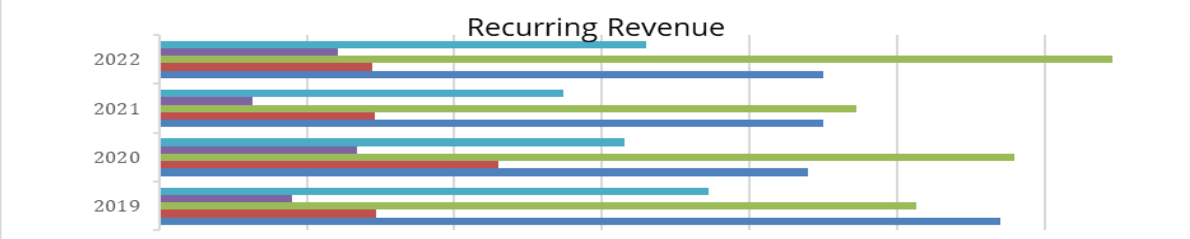
ABSTRACT

This research focuses on empirically testing the influence of fixed assets, cash and leverage have on recurring revenue in the property and real estate sector. The secondary data used comes from the company's annual financial statements by analyzing quantitatively in this study. The method applied in this study is purposive sampling so that the sample that was successfully collected was 24 property and real estate companies which included the main listing board on the IDX from 2019 to 2022. The data was analyzed by means of multiple linear regression with the help of Stata 13 software. The results of empirical analysis in this research indicate that the fixed assets variable has a positive effect on recurring revenue, cash has a negative effect on recurring revenue. On the other hand, leverage has no effect on recurring revenue. The implications of this study suggest that property and real estate companies should increase fixed assets with strategic plans and low cash forces companies to use strategies that increase recurring revenue growth. Moreover, it is possible that low cash allows increasing fixed assets aimed at increasing recurring revenue.

INTRODUCTION

According to Pramana (2024), Indonesia's Gross Domestic Product (GDP) has shown improvement after being affected by the COVID-19 pandemic. However, GDP growth has not shown a significant increase. Similar conditions are found in the property and real estate market, where residential property prices tend to stabilize from 2020 – 2023 (BIS, 2024). The stagnation of economic growth is also affected by the company's sales performance. Sales are the main source of revenue generation and an indicator of the success of a business strategy. Supported by the findings of Prabawa & Purwanti (2024) found that revenue has a significant positive effect on the company's financial performance (ROA). Revenue can be categorized into non recurring revenue and recurring revenue. In the property sector, residential property sales are generally categorized as non recurring revenue, namely revenue earned from one time residential housing sales transactions. Although the residential property sector is stagnating, companies may not fully rely on this type of revenue. This is because there is recurring revenue, which is revenue earned regularly from customers and offers greater stability. In addition, another advantage of recurring revenue is that companies can better plan their finances and long term investments.

Figure 1 Recurring Revenue In The Years Of 2019-2022



	2019	2020	2021	2022
MTLA	37%	32%	27%	33%
MDLN	9%	13%	6%	12%
PWON	51%	58%	47%	65%
ASRI	15%	23%	15%	14%
KIJA	57%	44%	45%	45%

However in a dynamic and competitive business environment, maintaining and increasing recurring revenue is also not an easy task as shown in figure 1. In an increasingly competitive business environment, Prabawa & Purwanti (2024) emphasized the importance of organizational flexibility. Companies that are able to adapt quickly will be better prepared to face challenges and gain opportunities amid fierce competitors.

Thus, management needs to identify the company's unique competitive advantages and proactively seek new market opportunities with a focus on increasing recurring revenue. According to RBV theory, the company's internal resources are very important in achieving competitive advantage and sustainable growth. Therefore, this study analyzes the company's internal resources in the financial statements that can affect the performance of recurring revenue. Through financial statements, it will provide complete information to assess how well the company is performing (Anandita & Septiani, 2023).

This research will investigate fixed assets and cash as part of the company's assets. Fixed assets in the form of equipment or property that has long term economic benefits so that it helps the company's operational activities in producing and services which in turn, support the success of business sales. Supported by the previous research findings, there is a significant correlation between fixed assets and company performance (Budhiyanto et al., 2020; Wardini et al., 2023). Meanwhile, cash has a beneficial value for companies in terms of liquidity because cash can be used to support routine operational activities. Several previous studies have found that cash has an important role in influencing company performance (Agbata et al., 2021; Alnori & Bugshan, 2023; Yilmaz & Samour, 2024).

Besides that, management is not only focused on the internal resource factors owned for the company to survive and thrive in fierce competition. Instead, management also needs to carefully analyze external funding which requires interaction with parties outside the company, one of which is leverage as an important indicator of the company's financial health and can reflect the company's ability to pay off its debts. Basically, a high level of leverage can limit the company's flexibility in increasing recurring revenue in the face of a competitive business environment. Leverage is a ratio related to the payment obligations that must be borne by the company to other parties in accordance with the agreement that has been agreed with the party concerned. If not repaid immediately, the company will face costs arising from the violation such as fines or interest. In other words, if the company is too often in a situation of difficulty in meeting its payment obligations on time, it will reduce the level of credibility so that it also reduces creditor confidence in the company. Despite the risks of the above explanation in the use of debt, companies still use debt as a tax deduction or source of financing in purchasing assets or paying off previous debts. Therefore, the effectiveness of leverage in improving the financial performance of a company is highly dependent on management's ability to design and implement appropriate leverage management strategies. Previous research shows that the level of leverage has a close relationship with company performance because leverage is used as a source of asset funding in the company's operational activities (Afrianti & Purwaningsih, 2022; Nuraini & Suwaidi, 2022).

Although previous studies have examined the relationship between fixed assets, cash and leverage with company performance. However, to the best of the researchers' knowledge, there is no specific study on the effect of these variables on recurring revenue in the property and real estate industry. Therefore, the main objective in this study is to determine the impact of fixed assets, cash and leverage on recurring revenue in the property and real estate sector companies. Thus, the results revealed in this study can fill the knowledge gap regarding the factors that affect recurring revenue and can also be useful for business people in the property and real estate sector.

LITERATURE REVIEW

Pecking Order Theory

The Pecking Order concept tells the order of business priorities in seeking funds appropriately to realize its business strategy. In general, companies will first utilize internal sources such as retained earnings to finance operational activities and asset investment. However, when internal funds are insufficient, the company will seek external funding. In this situation, companies tend to choose debt securities over issuing new shares (equity). The reason behind this preference is because debt securities are considered to have lower costs and risks compared to the use of new shares. Apart from that, the use of debt securities also allows management to maintain control over the company and get benefits in the form of tax shields. The opinion of Nurjannah et al. (2022) emphasizes that the issuance of new shares (equity) is often avoided by companies due to information asymmetry problems that arise and encourage companies to use debt. Therefore, Pecking Order theory can help in this study to explain how leverage affects recurring revenue.

Resources Based View Theory (RBV)

RBV is that companies have a set of assets and capabilities that are utilized for competitive advantage with other companies. RBV theory teaches that company success is not seen from how fast it grows, but the company's ability to manage strategic assets effectively. Thus, companies can build competitive advantage and sustainable growth (Florensia et al., 2022; Widagdo et al., 2019). This set of assets, including cash and fixed assets, plays an important role in determining the company's success in business competition. Cash is a flexible resource and can be utilized for various strategic purposes. The company's strategic objectives use cash to finance investments and strengthen a stronger bargaining position in negotiations with suppliers, customers or business partners. In adding, fixed assets that are unique and difficult to imitate by competitors can provide a competitive advantage that is difficult to match in the long run. Thus, this research uses RBV theory to examine how companies utilize the influence of fixed assets and cash on recurring revenue.

Recurring Revenue

In the context of the property and real estate industry, recurring revenue is a stream of revenue earned continuously from property assets owned or managed. A high level of recurring revenue indicates customer loyalty and achieves sustainable business growth. Recurring revenue

is very important because it can be used to finance the development of new projects or improve the quality of existing services. In this study, recurring revenue is studied as the dependent variable and is measured by the recurring revenue ratio as follows:
SQRT [(Total Recurring Revenue : Total Sales) x 100%]

Fixed Assets

Fixed assets are assets that are not intended to be traded in the near future, but are intended to generate income in the long term. Land, buildings and various types of equipment are examples of fixed assets commonly owned by companies. An increase in fixed assets is generally associated with an increase in the company's operating results. The more fixed assets a company has, the greater its potential to generate profits. Lack of fixed assets can hinder the growth and development of the company so that it is difficult to compete with other competing companies that are bigger and better fixed assets (Eksandy et al., 2023). Because of that, fixed assets in this research will be analyzed as an independent variable that has the potential to affect the growth of recurring revenue. The fixed assets formula used, namely:

Ln(Total Fixed Assets)

Cash

Cash is a highly liquid asset that is owned and managed directly by the company. Apart from functioning as a means of payment, cash also plays an important role in maintaining business continuity. Based on Khatib et al. (2022), cash is useful for financing daily operations, reducing risks due to lack of funds, and providing flexibility in utilizing investment opportunities. In spite of this, companies often miss investment opportunities due to lack of funds or difficulty in obtaining external funding. In these situations, cash serves as a reserve fund that can be used to cover future financial needs and capture profitable investment opportunities (Khatib et al., 2022). Given the importance of cash in supporting business activities, the cash variable is suitable to analyze its effect on the growth of the company's recurring revenue. This research implements the cash formula as follows:

Ln(Total Cash on Hand)

Leverage

Leverage is a loan that serves to expand the company's assets and business operations. Leverage in this study refers to the DER ratio (Debt to Equity ratio) describes the indicator of the proportion of debt to equity in the company's financial structure (Kurniawan & Kirana, 2024). The greater the amount of DER value means that most companies depend on debt to finance their assets rather than their own capital. Conversely, if the DER result is low, it means that the debt obligation is not large because it finances its assets with its own capital. Leverage is suitable to be studied as an independent variable in this study because leverage can help companies to expand business scale and optimize the use of company assets and resources to produce revenue. Furthermore, according to Arifianti & Widianingsih (2023), the leverage formula is carried out like this:

DER = Total Debt / Total Equity

Hypothesis Development

From the brief above, RBV theory emphasizes the importance of effective fixed assets management. That way, companies can increase efficiency, competitiveness and ultimately achieve sustainable growth and generate recurring revenue. As found by Vina et al. (2021) showed a positive impact of investment in fixed assets on financial performance where companies assume that the long term benefits obtained from fixed assets are greater than the short term benefits that may be obtained from current assets. In addition, investment in quality fixed assets can improve brand image and customer loyalty so as to generate recurring revenue.

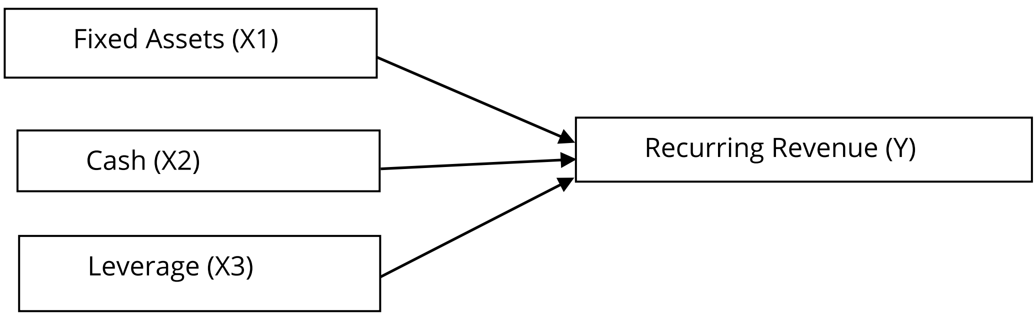
Based on this background, the first research hypothesis is:
- **H1** : Fixed assets have a significant effect on recurring revenue.

From the view of RBV theory, cash is a valuable resource. If, management with strategic planning can utilize cash effectively and efficiently to support business expansion, innovation, or other asset investments. This allows the company to achieve a sustainable competitive advantage and create recurring revenue. Supported by previous research findings, the availability of cash helps companies to face and overcome pressures from intense competition and economic shocks (Jung et al., 2020). In line with the research objectives, the second hypothesis proposed reads:
- **H2** : Cash has a significant impact on recurring revenue.

The explanation of pecking order theory states that companies generally prioritize internal funding before using external funding. However, in situations where the company really needs more funds so that it requires external funding. So, the main choice taken is debt rather than new shares (equity) to finance its operational activities, especially related to recurring revenue businesses. Meanwhile, leverage indicates the use of debt as a source of funding. Proper use of debt can accelerate business growth, but also carries risks if not managed properly. The pressure to pay interest will force management to work even more efficiently. Previous research shows that leverage significantly affects the company’s financial performance (Ernawati & Santoso, 2021). From this explanation, the last hypothesis is:
- **H3** : Leverage has a significant effect on recurring revenue.

Research Model

Figure 2 Research Model



METHODS

Secondary data is taken from the annual financial statements of property and real estate companies recorded on the Indonesia Stock Exchange (IDX) during the 2019-2022 time span used in this quantitative research. A total of 25 companies became the population of this study which are property and real estate sector companies that belong to the main listing board on the IDX. The research sample was determined based on certain selection conditions through purposive sampling techniques, namely: easy access to annual reports, not delisted, and listed on the IDX. From these criteria, 24 companies were obtained to be analyzed in this study. Data analysis was assisted by Stata 13 software. With the use of ordinary least squares (OLS), this study applies multiple linear regression models to analyze the relationship between variables (Widianingsih & Kohardinata, 2024). The process carried out in this research is first, starting with descriptive statistics to describe the characteristics of the data. Next, a series of classical assumption tests were conducted. The normality test was performed using the Skewness or Kurtosis test.

Multicollinearity was tested using the Variance Inflation Factor (VIF). Heteroscedasticity was tested using the Breusch-Pagan or Cook-Weisberg test. The f test, R-squared, and t test were used to test the research hypotheses. Independent variables that have been used in the regression model are fixed assets and cash which are logarithmized (Ln), and leverage which is measured by the DER ratio.

Recurring revenue as the dependent variable is calculated by the recurring revenue ratio (%) and transformed using square root (SQRT). The multiple linear regression model can be expressed in the following equation:

$$\mathbf{RecRev = \alpha + \beta 1FA + \beta 2CH + \beta 3LG + e}$$

Remark:

α	: Constant
β1,2,3	: Coefficient
RecRev	: Recurring Revenue
FA	: Fixed Assets (X1)
CH	: Cash (X2)
LG	: Leverage (X3)
e	: Error

RESULTS

The sample for this study was 24 main board companies in the property and real estate sector on the IDX for the 2019-2022 timeframe. So, the total data observation obtained is 96 observations. The sub chapters below will further clarify the results of data processing from descriptive statistics, followed by classical assumptions to the results of multiple linear regression tests.

Descriptive Statistics Test

Table 1 displays the descriptive statistical test of the data 96 observations and finds the dependent variable, recurring revenue has a mean of 0,53 and a standard deviation (Sd) of 0,28. The smallest number of 0 and the largest number of 1 indicates that there are companies that depend on non-recurring revenue entirely from property and real estate sales, while others rely more on recurring revenue from rent, hospitality and others.

Table 1 Descriptive Statistics Test Results

No	Variable	Mean	Sd	Min	Max
1	FA	25,68	2,78	17,61	30,07
2	CH	20,32	2,38	14,39	23,46
3	LG	0,85	0,65	0,05	2,52
4	RecRev	0,53	0,28	0	1

Statistical analysis shows that the value of fixed assets of companies tends to range from 17,61 to 30,07 with a mean value of 25,68, and an Sd value of 2,78. Meanwhile, the average amount of cash owned by companies in the sample is 20,32 with Sd 2,38. Cash has a range of values between 14,39 and 23,46. On the other hand, leverage, which reflects the level of corporate debt, is limited by the lowest value of 0,05 and the highest of 2,52 with a mean value of 0,85 and an Sd value of 0,65.

The standard deviation is relatively low compared to the mean in these four variables, meaning that the variation between companies in the terms of fixed assets, cash, leverage and recurring revenue is not too large.

Classical Assumption Test

Referring to the normality test in table 2, the p value is 0,2665. Since the number is found to be higher than the significance level of 0,05, it can be said that the error data follows a normal distribution (Benediktus & Kohardinata, 2024). This shows that one of the basic assumptions in regression analysis, which is normal error, has been met.

Table 2. Classical Assumption Results

No	Name	
1	Normality	0,2665
2	Multicollinearity (VIF)	2,43
3	Heteroscedasticity	0,5811

Source: Created by researcher, 2024

For multicollinearity analysis using the Variance Inflation Factor (VIF) value of 2,43 is very far below the commonly accepted threshold of VIF 10. The analysis implies a low level of multicollinearity between the independent variables in the model. In summary, the heteroscedasticity test results yielded 0,5811 (p-value), which is much higher than the significance value of 0,05. It can be said that the assumption of heteroscedasticity is fulfilled, where the variance of the residual error is constant and there is no significant change as the value of the independent variable changes. Overall, it can be concluded that the regression model built has passed the required classical assumption test. This gives confidence that the regression model is suitable for use in analyzing the relationship between the variables investigated in this study.

Multiple Linear Regression Test

On the basis of multiple linear regression in table 3, the f test has a value of p = 0,0147 < 0,05 that the regression model created can significantly explain the dependent variable because at least one factor has a very significant effect on the dependent variable. Nevertheless, the R-squared reached 0,1075. Hence, the model has been able to describe recurring revenue by about 10,75% based on the independent variables developed into the model. So, there is still a considerable proportion of about 89,25% of other variables that are not engaged into this study.

Table 3. Multiple Linear Regression Test Results

No	Variable	Coef	Std. Err	t	P>|t|
1	FA	0,05	0,02	3,28	0,001
2	CH	-0,04	0,02	-2,16	0,034
3	LG	-0,0007	0,05	-0,01	0,988
	Constant	0,035	0,29	0,12	0,904
	F test	0,0147			
	R-squared	0,1075			

Source: Created by researcher, 2024

In table 3, presents the regression analysis in the t test of which shows that the independent variables fixed assets (X1) and cash (X2) have a fairly significant influence on the dependent variable recurring revenue, with a significance value of 0,001 and 0,034 respectively ($p < 0,05$).

From the finding, there is a statistically significant connection between fixed assets and cash with the recurring revenue variable. In this case, H1 and H2, which state that fixed assets and cash have a significant effect on recurring revenue, are both acceptable. Whereas, the leverage variable (X3) has no impact on recurring revenue with a value of 0,988 ($p > 0,05$). This condition means that it does not provide enough empirical support for H3 so it is rejected. Regression coefficient analysis indicates when the fixed assets variable has a positive direction with recurring revenue.

Conversely, the cash variable has a negative direction. As a result, the higher the value of fixed assets, the higher the value of recurring revenue tends to be. In contrast to what happens to cash, namely the higher the value of cash, the lower the value of recurring revenue tends to be.

DISCUSSION

Effect Of Fixed Assets On Recurring Revenue

From the test results, it was found that fixed assets have a significant positive effect on recurring revenue. Consistent with the RBV perspective, this finding informs that fixed assets are not only assets that are managed and controlled by the company, but also a valuable strategic resource for property and real estate companies. By leveraging fixed assets effectively, companies are able to create sustainable competitive advantage, increase customer satisfaction, and ultimately drive recurring revenue growth.

Expansion in investment in fixed assets can also enable companies in the property and real estate sector to meet market demand on a larger scale and thus gain high growth in recurring revenue. This was supported by research on the financial performance of the company, which was significantly positively affected by fixed asset turnover, which suggested that the company was efficient in utilizing its fixed assets to produce revenue so that every each rupiah money invested in fixed assets brings more revenue (Turnip et al., 2022; Wardini et al., 2023).

In doing so, fixed assets not only contribute to enhancing recurring revenue, but also strengthen the company's competitive position in the long run. The suggestion to increase the value of fixed assets needs to be offset by careful strategic planning. Strategic planning can be from the location of the placement of fixed assets to an important factor in determining the success of the property and real estate business. Strategic location selection can increase accessibility, visibility and attractiveness of the property, thus potentially increasing recurring revenue. In other than location, the quality of fixed assets also directly affects the quality of the final product or service. Modern, well maintained, and specification compliant equipment will provide consistent quality.

The Effect Of Cash On Recurring Revenue

The meaning of the research test results is that the lower the cash, the higher the value of recurring revenue. This is contrary to the RBV view which states that cash can be a potential asset that is valuable for companies in achieving competitive advantage and sustainable recurring revenue.

In fact, companies with abundant resources are able to build a competitive advantage for the company (Prabawa & Purwanti, 2024). Therefore, the test results in this study indicate that when cash is limited, companies are forced to strive to utilize available cash resources creatively and efficiently.

Companies with limited cash may focus more on optimizing the use of existing fixed assets because focusing on fixed assets that are already owned can be a very effective strategy to reduce operating costs and improve company performance in increasing recurring revenue. Meanwhile, companies with abundant cash may be more tempted to focus on developing new projects rather than focusing on optimizing fixed assets that generate recurring revenue. Whereas new projects take a long time to complete and generate revenue. During the construction period, the company will not receive any revenue from the project so the level of risk is higher because the uncertainty is much greater than managing and utilizing investment in fixed assets that are already owned to the fullest.

Findings from Prabawa & Purwanti's research (2024) showed that liquidity is very important for the financial sector but less important for non financial sectors like property and real estate. These companies prioritize non cash investments like fixed assets to improve performance. Therefore, companies with limited cash should focus on optimizing fixed assets to increase recurring revenue.

The Effect Of Leverage On Recurring Revenue

This research suggests that leverage has no effect on recurring revenue. Supported by the findings of previous research that obtaining debt has no effect on the company's financial performance (Lutfitasari & Munandar, 2022; Muharromi et al., 2021; Surono et al., 2022). This means that adding or reducing debt will not have an impact on the company's financial performance.

The results found in this study are in line with the statement of the pecking order concept, companies tend to prioritize the use of internal capital compared to external capital (debt) to finance operational activities that have the potential to generate recurring revenue. This situation indicates the possibility that most of the funds obtained from debt are allocated to fund assets or operational activities that generate non recurring revenue.

CONCLUSION

This interesting research has revealed that fixed assets and cash have a significant effect on recurring revenue. Fixed assets have a positive direction with recurring revenue, meaning that the more fixed assets increase, the higher the recurring revenue generated. At the same time, the results showed a negative relationship between cash and recurring revenue, which means that the less cash the company has, the higher the recurring revenue. The analysis in this study also found that recurring revenue is not affected by leverage, which explains that any increase or decrease in leverage will not change the value of recurring revenue. The implications of this research for property and real estate companies are as follows.

First, the increase in fixed assets must always be supported by careful strategic planning. Choosing the right location and good maintenance will increase the value of fixed assets and ultimately increase recurring revenue. Last, companies with limited cash need to consider using cash allocation to optimize fixed assets as a strategic step that also increases recurring revenue.

LIMITATION

Unfortunately, this research has several limitations, such as a limited research period in 2019-2022 and a specific company sample of only property and real estate companies on the IDX main listing board. Therefore, future research requires a sample of companies with a wider scope and identifies external factors that have not been examined in this study such as economic conditions, government policies and market trends on recurring revenue in property and real estate sector companies.

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