

The Effect of Profitability, Liquidity and Asset Structure on Debt Policy

Profitability,
Liquidity and Asset
Structure

Muhamad Lukman Hidayat

Faculty of Economics and Business, Universitas Djuanda; Bogor, Indonesia

E-Mail: muhamad.lukman2020@unida.ac.id

Indra Cahya

Faculty of Economics and Business, Universitas Djuanda; Bogor, Indonesia

E-Mail: indra.cahya,k@unida.ac.id

Saeful Anwar

Faculty of Economics and Business, Universitas Djuanda; Bogor, Indonesia

E-Mail: saeful.anwar@unida.ac.id

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ABSTRACT

The purpose of this study is to examine the effect of Profitability, as measured by Return on Asset (ROA), the effect of Liquidity as measured by Current Ratio (CR) and Asset Structure, as measured by (SA) on debt policy as measured by Debt-to-Equity Ratio (DER) in Basic Material Sub-Sector companies listed on the IDX for the period 2019-2023 (Case Study on 28 Basic Material Companies on the Indonesia Stock Exchange). The technique used in this study uses purposive sampling technique. The data analysis method used is multiple regression with Stata 14 software. The results of the study show that simultaneously there is an influence of the independent variables Profitability (ROA), Liquidity (CR), and Asset Structure (SA) on Debt Policy (DER) in Basic Material Sub-Sector Companies listed on the Indonesia Stock Exchange 2019-2023. While partially shows that there is a negative and significant influence of the Profitability variable on Debt Policy, while the liquidity and asset structure variables do not affect debt policy in Basic Material Sub-Sector Companies listed on the Indonesia Stock Exchange 2019-2023.

Keywords: Debt Policy, Liquidity, Profitability, Asset Structure

ABSTRAK

Tujuan dari penelitian ini adalah untuk meneliti pengaruh Profitabilitas, yang diukur dengan Return on Asset (ROA) pengaruh Likuiditas yang diukur dengan Current Ratio (CR) dan Struktur Aset, yang diukur dengan (SA) terhadap kebijakan hutang yang diukur dengan Debt to Equity Ratio (DER) pada perusahaan Sub Sektor Basic Material yang terdaftar di BEI periode 2019-2023 (Studi Kasus Pada 28 Perusahaan Basic Material Bursa Efek Indonesia). Teknik yang digunakan dalam penelitian ini menggunakan teknik purposive sampling. Metode analisis data yang digunakan adalah regresi berganda dengan software Stata 14. Hasil penelitian menunjukkan bahwa secara simultan Terdapat pengaruh pengaruh Variabel independen Profitabilitas (ROA), Likuiditas (CR), dan Struktur Aset (SA) Terhadap Kebijakan Hutang (DER) pada Perusahaan Sub Sektor Basic Material yang terdaftar Bursa Efek Indonesia 2019-2023. Sedangkan secara parsial menunjukkan bahwa terdapat pengaruh negatif dan signifikan variabel Profitabilitas terhadap Kebijakan Hutang, sedangkan variabel likuiditas dan struktur aset tidak berpengaruh terhadap kebijakan hutang pada Perusahaan Sub Sektor Basic Material yang terdaftar Bursa Efek Indonesia 2019-2023.

Kata kunci: Kebijakan Hutang, Likuiditas, Profitabilitas, Struktur Aset

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INTRODUCTION

In the basic material sector, debt policy is one of the important factors that can affect company performance. Profitability, liquidity, and asset structure are some of the main variables that can determine a company's debt policy (Kusbandiyah et al., 2024). Debt policy is a strategic decision taken by a company to determine the source of funding that will be used to finance its operations (Saputri et al., 2020). According to Supriono (2022), debt is all of a company's financial obligations to other parties that have not been fulfilled, where this debt is a source of funds or company capital that comes from creditors. Meanwhile, according to Statement of Financial Accounting Concepts (SFAC) No. 6, debt is the possibility of sacrificing economic benefits in the future to transfer assets or provide services to other companies in the future as a result of past transactions. The use of debt provides benefits in the form of reducing the tax burden because the interest paid can be deducted from taxable income, thereby reducing the effective cost of financing (Hanlon & Heitzman, 2022).

In the increasingly developing business world, decisions related to funding are one of the crucial factors that must be considered. Profitability, liquidity, and asset structure are the main factors that influence a company's debt policy. Based on the Pecking Order theory by Myers (1984), companies with high profitability tend to use internal funds such as retained earnings before deciding to borrow. The effect of profitability on debt policy shows varying results, where some studies show a positive effect (Muzaki et al., 2024). While others show a negative effect (Verano et al., 2023). Liquidity, as measured by the Current Ratio (CR), shows a company's ability to pay off its short-term obligations. Based on research by Mulianti (2010), liquidity has a positive effect on debt policy. Likewise, asset structure, which reflects the amount of fixed assets owned by the company, also plays an important role. Fixed assets are often used as collateral in obtaining loans. Research by Trisnawati (2016), shows that companies with large fixed assets find it easier to access external funding through debt.

Asset structure has a significant positive effect on debt policy (Trisnawati, 2016). Companies with large fixed activities tend to generate high profits, indicating that companies with large activity values require additional capital through debt. Large fixed assets provide better guarantees for creditors, making it easier for companies to access debt. Thus, companies use debt to support capital needs and increase productivity. This confirms the relationship between the size of the company's activities and the decision to use debt as an additional source in managing the company's operations. Asset structure is related to the company's wealth which can be used as more flexible collateral so that it will tend to use more debt than companies that have an inflexible asset structure. This study aims to analyze the effect of profitability, liquidity, and asset structure on debt policy in 28 Basic Material sector companies listed on the Indonesia Stock Exchange for the 2019-2023 period.

LITERATURE REVIEW

Agency theory explains the separation between management functions managers and ownership functions shareholders. This Agency problem arises when there are two parties fighting for two different interests. The goals of managers and shareholders are generally the same, namely to increase the value of the Company (Alwaini & Tarmidi, 2024; Putri et al., 2024). But often managers act according to their personal interests. Decisions taken by managers sometimes do not maximize the value of the company and tend to benefit the manager personally. This happens because the manager has stronger information than the owner.

The pecking order theory was first introduced (Donaldson, 1961; Myers, 1984). Where this theory has a definition of a sequence of funding decisions where managers will choose funding to use retained earnings first internal, then use debt and share issuance as the last option. The company will be able to reduce the risk of failure to fulfill obligations if it utilizes the use of debt optimally followed by consideration of the characteristics of the

company. This will be able to avoid the company from negative implications between investor trust in the company.

Debt policy refers to a company's strategy of financing its operations through debt (Lubis et al., 2024). Utilizing debt creates an obligation to repay loans and pay interest regularly, compelling managers to maximize the efficiency of available funds (Gumelar et al., 2021). However, excessive reliance on debt increases the risk of financial distress. Failure to meet interest payments may lead to severe financial difficulties and potentially result in bankruptcy (Safii et al., 2024). Therefore, while debt can be a useful tool for funding operations, its use must be managed prudently to avoid jeopardizing the company's financial stability. Proper planning and financial discipline are critical in balancing the benefits and risks associated with debt financing.

Profitability is essential for business survival and growth, reflecting the ability to generate profit relative to resources. It measures financial performance and indicates success over a specific period. High profitability demonstrates a company's efficiency in managing operations, meeting obligations, reinvesting in growth, and rewarding stakeholders. This metric helps businesses evaluate progress and identify areas for improvement, serving as a basis for strategic decisions. By optimizing operations, reducing costs, and maximizing revenues, businesses can enhance profitability. Moreover, it plays a vital role in attracting investors and maintaining stakeholder trust. Profitability underscores the importance of efficient resource management and strategic planning for sustainable growth and resilience (Helmold & Samara, 2019; Yusuf et al., 2022).

Liquidity is known as the company's ability to pay off short-term debts that are due (Lamuda et al., 2023). Internal and external parties who have an interest in the company really need information about the company's liquidity (Wijaya et al., 2024). The company's ability to pay off its short-term debts is measured in one way, namely the current ratio (Hasanuddin et al., 2021). In this way, a company's liquidity can be measured by calculating the ratio of current debt to total current assets (Kontuš & Mihanović, 2019; Ningsih & Sari, 2019). The standard Current Ratio in a company is 200%, with a value above 200% the company's liquidity is considered better, while a value below 200% the company's liquidity is considered less good (Hutabarat, 2022).

The company's asset structure greatly influences its borrowing decisions. Companies with large assets tend to take on larger amounts of debt (Azzahra et al., 2022; Maharani & Fuad, 2022). Saputri et al. (2020), highlight that firms with a larger proportion of fixed (long-term) assets, particularly when coupled with stable product demand, have greater capacity to utilize debt. These assets often serve as collateral, reducing the lender's risk and enhancing borrowing opportunities. Thus, asset structure plays a crucial role in shaping a company's financial leverage and capital structure decisions.

METHODS

This study aims to analyze the financial statements of basic material sub-sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2019-2023. The approach to this research is quantitative descriptive, with the unit of analysis being the financial statements of basic material sub-sector companies listed on the IDX. Financial data was obtained from the official IDX (2024), website and the official websites of related companies. The population in this study consisted of 103 basic material sub-sector companies. The sample determination was carried out using the purposive sampling method based on certain criteria (Sugiyono, 2017). The samples used were the availability of complete financial report data during the research period and consistency of recording in the same sub-sector. Based on these criteria, 28 companies met the requirements for further analysis. This study uses multiple linear regression data analysis techniques with the help of Stata software version 14. The multiple linear regression model is used to identify the effect of independent variables on the dependent variable. This technique was chosen because it is able to explain the relationship between several independent variables and dependent variables simultaneously, which is relevant for research that uses financial

data as the basis for analysis. The results of this study are expected to provide insight into the financial performance of basic material sub-sector companies in Indonesia during the period 2019-2023. In addition, this study also aims to support strategic decision-making for company management and other stakeholders, such as investors and regulators. Multiple linear regression-based data analysis provides a strong foundation for evaluating and predicting factors that influence the financial performance of companies in this sub-sector.

RESULTS

The results of the Stata.14 output study, the Multicollinearity test states that there is multicollinearity in the regression equation with a correlation coefficient value greater than 0.80. From the results of the multicollinearity, it is known that there are no independent variables in this study, which consist of the variables Debt Policy, Profitability, Liquidity, and Asset Structure. To overcome the problems of heteroscedasticity and autocorrelation in the model, the clustered standard Error method is used to estimate the fixed effect model.

Table 1. Multicollinearity Test

DER	VIF	1/VIF	Coef.	Std. Error	t-value	p-value	95% Conf	Interval	Sig.
ROA	1.136	0.88	-0.05	0.023	-2.18	0.038	-0.097	-0.003	p<0.05
CR	1.119	0.893	-0.043	0.025	-1.72	0.097	-0.095	0.008	p<1
SA	1.017	0.984	-0.338	0.556	-0.61	0.549	-1.479	0.803	
Constant	1.091	0.0	1.576	0.222	7.10	0	1.121	2.032	p<0.05

This is done so that the estimation results still have BLUE properties. The panel data regression equation uses Fixed-effect clustered-robust standard error as in Table 3. The results of the simultaneous test show a p-value of 0.038, so it can be concluded that there is at least one significant independent variable, namely the ROA variable (X1) (Metanda & Oktora, 2022). The coefficient of determination value in the adjusted R Square is 0.118. From this value, it can be seen that the ability of the independent variable to the dependent variable of debt policy is 11%. While 88.2% is influenced by other variables. By using a confidence level of 99% and degrees of freedom (df1) = K-1 or (df1) = 4 - 1 = 3 and (df2) = n-K or (df2) = 140 - 4 = 136, the F-table value is 2.67.

Then, the partial test or t-test conducted in this study aims to determine the influence and significance of each independent variable on the dependent variable. If t-Statistic > t-Table (for negative direction -t-Statistic < -t-Table), then the variable has a significant influence, while vice versa, if t-Statistic < t-table (for negative direction -t-Statistic > -t-Table), then the variable does not have a significant influence. By using a 99% confidence level and degrees of freedom (df) = N - k or (df) = 140 - 4 = 136, the T statistic value is 2.354.

Table 2. Results of F and T Statistical Test

DER	Coef.	St. Error	t-value	p-value	95% Conf	Interval	Sig.
ROA	-0.05	0.015	-3.41	0.001	-0.079	-0.021	p < 0.01
CR	-0.043	0.035	-1.24	0.216	-0.112	0.026	
SA	-0.338	1.091	-0.31	0.758	-2.501	1.825	
Constant	1.576	0.433	3.64	0	0.717	2.435	p < 0.01

The probability value is 0.000000 which means it is smaller than 0.01 (0.000 < 0.01) and the F-statistic value is 4.847 which means it is greater than F-table (4.847 > 2.67). So, from these criteria it can be concluded that it shows that the ability of the Return on Assets (ROA), Current Ratio (CR), Asset Structure (SA) liquidity variables has a simultaneous effect on the Debt Policy (DER) Debt to Equity Ratio listed on the Indonesia Stock Exchange in 2019-2023.

The ROA variable has a probability value of 0.001, meaning it is less than 0.05 (0.001 < 0.05), and has a significant effect on the dependent variable (DER) with a negative

statistics value of -3.41, meaning it is less than the t-table of 2.354 ($-3.41 < 2.354$). The CR variable has a probability value of 0.216, meaning it is greater than 0.05 ($0.216 > 0.05$), and has an insignificant effect on the dependent variable (DER) with a negative t-statistic value of -1.24, meaning it is less than the t-table of 2.354 ($-1.24 < 2.354$). The SA variable has a probability value of 0.758, meaning it is greater than 0.05 ($0.758 > 0.05$) and has an insignificant effect on the dependent variable (DER) with a negative t-statistic value of -0.31, meaning it is smaller than the t-table of 2.354 ($-0.31 < 2.354$).

The results of the partial test (t-statistic), it can be concluded that Return on Asset (ROA) or Profitability has a significant relationship or influence on the Debt-to-Equity Ratio (DER) or Financial Debt Policy of basic material sub-sector companies listed on the Indonesia Stock Exchange in 2019-2023. Meanwhile, the coefficient value at ROA -0.05 can be concluded that the ROA profitability variable has an effect on debt policy (DER). Meanwhile, the negative coefficient value indicates that the relationship between profitability is not in the same direction as debt policy. This is in accordance with the pecking order theory which establishes a sequence of funding decisions where the company will first choose to use retained earnings and debt as the last option (Nurkholik & Khasanah, 2022). The results of this study support the research conducted by Verano et al. (2023), which shows that profitability has a negative and significant effect on debt policy. The results of the partial test (t-statistic), it can be concluded that the Current Ratio (CR) or Liquidity has an insignificant relationship or influence on the Debt-to-Equity Ratio (DER) or Financial Debt Policy of basic material sub-sector companies listed on the Indonesia Stock Exchange in 2019-2023. Meanwhile, the coefficient value at CR -0.043 can be concluded that the liquidity variable has no effect on debt policy (DER); thus, Hypothesis 2 (H2) is rejected. This study is in line with Boseke & Evinita (2022), The test results show that the liquidity variable proxied by the Current Ratio (CR) has no significant effect on debt policy.

The results of the partial test (t-statistic), it can be concluded that the asset structure (SA) does not have a significant relationship or influence on the Debt-to-Equity Ratio (DER) or Financial Debt Policy of basic material sub-sector companies listed on the Indonesia Stock Exchange in 2019-2023. Meanwhile, the coefficient value at SA -0.338 can be concluded that the asset structure variable has no effect on debt policy (DER); thus, the Hypothesis (H3) is rejected. The results of this study are in line with research conducted by Anwar (2019); Tahir et al. (2020); Huang & Ye (2021), which states that asset structure has no effect on debt policy. In the F test, it can be 0.000000, which means it is less than 0.01 ($0.000 < 0.01$), and the F-statistic value is 4.847, which means it is greater than F-table ($4.847 > 2.67$). Thus, it can be concluded that the independent variables, namely Profitability (ROA), Liquidity (CR), and Asset Structure (SA), simultaneously have a significant effect on Debt Policy (DER). Thus, Hypothesis H4 is accepted.

CONCLUSION

The results of testing, data processing, and analysis that have been carried out and the discussion that has been explained the purpose of this study is to determine the effect of Profitability represented by Return on Assets (ROA), Liquidity represented by Current Ratio (CR), and Asset Structure (SA) on Debt Policy represented by Debt-to-Equity Ratio (DER) on the Indonesia Stock Exchange in 2019-2023 in basic material sub-sector companies. The conclusion that can be drawn from the results of this study is that there is a negative and significant effect of the Profitability (ROA) variable on Debt Policy (DER) in Basic Material Sub-Sector Companies listed on the Indonesia Stock Exchange 2019-2023. There is no effect of the Liquidity (CR) variable on Debt Policy (DER) in Basic Material Sub-Sector Companies listed on the Indonesia Stock Exchange 2019-2023. There is no effect of the Asset Structure (SA) variable on Debt Policy (DER) in Basic Material Sub-Sector Companies listed on the Indonesia Stock Exchange 2019-2023. There is an overall influence of the independent variables of Profitability (ROA), Liquidity (CR),

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