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The Effect of Dividend Policy, Debt Maturity, and Operating Cash Flow on Investment Decisions (A Study on Consumer Goods Industry Sub-Sector Companies Listed on The Indonesia Stock Exchange in 2023-2025)

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Abstract
Investment decisions represent one of the most critical strategic policies that determine the direction of corporate growth and long-term sustainability. This study aims to examine and analyze the effect of dividend policy, debt maturity, and operating cash flow on investment decisions in consumer goods industry sub-sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2023–2025. A quantitative approach was employed using secondary data derived from the annual financial statements of the sampled companies. Sample selection was conducted through purposive sampling technique based on predetermined criteria. Data analysis involved classical assumption tests and multiple linear regression using SPSS software. The results indicate that dividend policy has a significant negative effect on investment decisions, implying that an increase in the Dividend Payout Ratio (DPR) tends to constrain investment capacity due to a reduction in retained earnings available for internal financing. In contrast, debt maturity and operating cash flow do not exert a significant effect on investment decisions, suggesting that these two variables are not primary determinants in investment decision-making within this sector. These findings are consistent with the pecking order theory framework, which emphasizes corporate preference for internal sources of financing over external alternatives. This study contributes empirical evidence for academics and practitioners in understanding the dynamics of factors shaping investment decisions in Indonesia's consumer goods industry sector.
Keywords: Consumer Goods Companies, Debt Maturity, Dividend Policy, Investment Decisions, Operating Cash Flow.

1. Introduction

The dynamics of the global economy that continue to evolve require every business person to be able to compete more adaptively and strategically. In this context, investment decisions are one of the most important instruments that determine the sustainability and competitiveness of a company in the long term. An investment decision can be defined as a policy taken by management to allocate funds to one or more productive assets in the hope of obtaining future returns (Sidebang, 2024). If the decision is not based on careful and comprehensive considerations, the company risks a decline in financial performance and a decline in the value of the stock market, which ultimately negatively impacts the confidence of stakeholders (*Stakeholders*).

The consumer goods industry sector is one of the important pillars of the Indonesian economy. Based on data from the Central Statistics Agency (BPS, 2025), the processing industry, which includes the consumer goods sub-sector, remains the largest contributor to the national Gross Domestic Product (GDP) with a share of 19.07% in 2025, growing 5.30% and becoming the largest contributor to the source of growth by 1.07 percentage points. Meanwhile, household consumption as the main support for consumer goods demand will grow by 4.94% throughout 2024 and

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contribute up to 54% to the total Indonesian economy (Bhaskara & Irawati, 2025). These facts confirm that companies in the consumer goods sub-sector listed on the Indonesia Stock Exchange (IDX) have their own strategic roles as well as challenges in managing investment decisions efficiently and accurately (Sari et al., 2022).

One of the variables that is often associated with investment decisions is *Dividend Policy*. From a theoretical point of view, dividend policy reflects management's choice over what proportion of profits are distributed to shareholders versus those reinvested back into the company (*retained earnings*). The greater the value of dividends paid, the fewer internal sources of funds are left to finance new investment projects, so the increase in dividend payments tends to depress the company's investment capacity. Findings (Agustin et al., 2024) in manufacturing companies in the consumer goods industry sub-sector listed on the IDX show that the dividend policy has a significant effect on the value of the company, which is also influenced by investment decisions. In line with that, research (Fahdila et al., 2026) who analyzed IDX manufacturing companies for the 2018–2020 period found that the dividend policy had an effect on the company's investment decisions. However, there are still inconsistencies in research results in this area, so follow-up studies with more up-to-date data periods are relevant to be carried out (Selvi, 2024).

The next variable that is no less crucial is *debt maturity* or debt maturity structure. This concept refers to the time range for repaying debt obligations that must be fulfilled by the company. Whenever the debt matures, the company is faced with significant cash outflows, which directly reduces the availability of funds for investment purposes in the same period. (Fuadi & Debataraja, 2022) In its research on manufacturing companies listed on the IDX, it was found that *debt maturity* affect the company's investment efficiency. The structure of longer debt maturities tends to have a positive effect on investment efficiency, as short-term liquidity pressures are relatively smaller, so companies have greater flexibility in allocating resources to productive investment activities. Meanwhile, the results of another study show that *debt maturity* does not have a significant impact on the company's investment efficiency in the transportation sector for the 2018–2022 period. The existence of this empirical gap provides a strong motivation for researchers to re-examine the influence *debt maturity* in the context of consumer goods companies (Larasati, 2024).

The third variable tested in this study is *Cash flow operations* (*operating cash flow*). Based on PSAK 207 on the Cash Flow Report effective as of January 1, 2024 (IAI, 2024), cash flow from operating activities is a reflection of the company's ability to generate cash from its core business activities, which includes cash receipts from customers, payments to suppliers, and other operational expenses. The amount of operating cash flow is a fundamental indicator in determining whether the company is able to finance new investment needs without relying entirely on external funding. Research (Hasanah, 2023) confirming that operating cash flow has an effect on the financial performance of manufacturing companies listed on the IDX for the 2019–2022 period. But on the other hand, a number of previous studies such as (Fahdila et al., 2026) Finding that the influence of cash flow on investment decisions is not always consistent and depends on the characteristics of the industry being studied. The inconsistency of the results of this study reinforces the urgency to present more specific empirical evidence on the sub-sector of the consumer goods industry.

This research specifically takes the object of companies in the consumer goods industry sub-sector listed on the IDX in 2023–2025. The selection of this sector is

based on the consideration that companies in the sector are part of the manufacturing industry that require a large amount of fixed assets to support the production process, so that investment decisions become routine and material activities for business continuity. In addition, as stated by the conditions of the Indonesian capital market, investors are increasingly paying attention to the financial fundamentals of consumer goods manufacturing companies, including their profit distribution policies and long-term funding structures. Using the 2023–2025 time frame, this research is expected to be able to make a more actual empirical contribution, considering the post-pandemic economic conditions that continue to undergo structural transformation.

Based on the background and research gaps that have been described, this study aims to test and analyze the influence of dividend policy, *debt maturity*, and operating cash flow on investment decisions in companies in the consumer goods industry sub-sector listed on the Indonesia Stock Exchange for the 2023–2025 period.

2. Research Method

This research uses a quantitative approach, which is a scientific approach based on the philosophy of positivism and relies on data in the form of numbers that can be analyzed statistically to test the hypothesis that has been formulated before. This approach was chosen because it allows researchers to measure the cause-and-effect relationship between variables in a structured and objective manner (Pratama et al., 2022). The data used is sourced from the annual financial statements which are secondary, obtained through the official website of the Indonesia Stock Exchange (*www.idx.co.id*), includes financial information on all research variables in companies in the consumer goods industry sub-sector for the period 2023–2025. The data collection technique is carried out through the documentation method, namely by accessing, reading, and analyzing financial statement documents that have been officially published (Scott, 2022).

The population in this study is all companies in the consumer goods industry sub-sector listed on the IDX during the observation period. From the entire population, the sample determination was carried out by *purposive sampling* technique, which is the selection of sample units based on certain criteria relevant to the purpose of the research, so that only eligible units are used as the object of analysis. The sample selection criteria include: (1) companies that are registered as a sub-sector of the consumer goods industry during the 2023–2025 period consistently; (2) companies that distribute dividends consecutively during the research period; and (3) companies that have complete data related to all variables studied.

There are four variables in this study, consisting of three independent variables and one dependent variable. The first independent variable is *dividend policy* (X1), which is measured using the *Dividend Payout Ratio* (DPR), which is the ratio between dividends per share (*dividend per share*) and earnings per *share*. The second independent variable is *debt maturity* (X2), which reflects the proportion of long-term debt to the company's total debt, measured by the *formula long-term debt* divided by *total debt*. This measurement refers to an approach commonly used in research related to the debt maturity structure of manufacturing companies in Indonesia (Pratama & Jayusman, 2022). The third independent variable is *operating cash flow* (X3), which is measured using the cash flow adequacy ratio, which is the amount of cash flow from operating activities divided by the company's current liabilities, as referred to in PSAK 207 concerning the Cash Flow Report effective from January 1,

2024 (IAI, 2024). The dependent variable is *the investment decision* (Y), which is proxied through a change in total assets, with the following formulation: the difference between total assets in year *t* and total assets in *year t-1* divided by total assets in *year t-1*.

The data analysis in this study was carried out through several stages. First, *Descriptive Statistics* used to provide an overview of each of the research variables based on the average value (*red*), standard deviation, maximum value, and minimum. Second, *Classic Assumption Test* carried out to ensure the feasibility of the regression model, which includes a normality test with *Kolmogorov-Smirnov*, a multicollinearity test with a value *Tolerance* and *Variance Inflation Factor* (VIF), heteroscedasticity test through *Scatterplot*, as well as autocorrelation tests using *Durbin-Watson Test* (Respect et al., 2023). Third, *Multiple Linear Regression Analysis* It is used to measure the direction and magnitude of the influence of independent variables on dependent variables simultaneously or partially, with the following equation model:

$$\mathbf{Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + e}$$

Hypothesis testing was carried out through a statistical test *of t* at a significance level of 5% (α = 0.05) to test the partial influence of each independent variable, as well as a determination coefficient test (*Adjusted* R^2) to measure how much the model is able to explain variations in dependent variables.

3. Result and Discussion

Testing and Data Analysis Results

Descriptive Statistical Analysis

Descriptive statistical analysis aims to provide an initial overview of the data distribution of each research variable, which includes mean values, standard deviations, maximum values, and minimum values. Data processing is carried out using SPSS software version 26. The results of descriptive statistical analysis are presented in the following table.

Table 1. Descriptive Statistics

Descriptive Statistics

	N	Minimum	Maximum	Red	Std. Deviation
Dividend Policy	60	,1245	5,2358	,593355	,6726036
Debt Maturity	60	,0633	,6442	,249698	,1458487
Operating Cash Flow	60	-,2508	3,0728	,801648	,7484996
Investment Decision	60	-,1606	1,0783	,134247	,2005700
Valid N (listwise)	60				

Based on the results of descriptive statistical processing in the table above, it can be described that the data distribution characteristics of each variable have a positive average value indicating that in general the companies in the sample experienced asset growth during the observation period, although there were also some companies that recorded asset contractions in a given year.

Classic Assumption Test

Before the regression analysis is carried out, a series of classical assumption tests are first carried out to ensure that the model built meets the requirements for the feasibility of parametric statistical analysis. The tests carried out included normality tests, multicollinearity tests, heteroscedasticity tests, and autocorrelation tests.

Normality Test

The normality test aims to verify whether the residual regression model follows the normal distribution, as one of the fundamental prerequisites in linear regression analysis (Ghozali, 2021). The test was carried out through two approaches, namely graph analysis using *the Normal P-Plot* and statistical testing using *the Kolmogorov-Smirnov test*. The results of the graphical analysis are presented in the following figure.

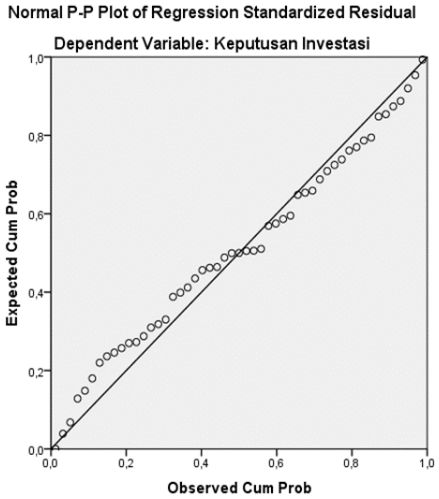

Figure 1. Normality Test With P-Plot

The *P-Plot* graph above shows that the data points are scattered along a diagonal line without deviating significantly, indicating that the residual regression model is normally distributed. To strengthen this conclusion, the *Kolmogorov-Smirnov test was also carried* out with the results presented in the following table.

Table 2. Kolmogorov-Smirnov Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		51
Normal Parameters[a,b]	Red	,0000000
	Std. Deviation	,07006681
Most Extreme Differences	Absolute	,095
	Positive	,061
	Negative	-,095
Test Statistic		,095
Asymp. Sig. (2-tailed)		,200[c,d]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

The *Asymp. Sig. (2-tailed)* value obtained shows a number above 0.05, so it can be concluded that the residual data is normally distributed and the assumption of normality is met.

Multicollinearity Test

The multicollinearity test was performed to detect the presence or absence of strong linear relationships between independent variables in the regression model. A good regression model should not contain symptoms of multicollinearity, which is characterized by *a Tolerance* value of > 0.10 and *a Variance Inflation Factor* (VIF) < 10 (Ghozali, 2021). The results of the multicollinearity test are presented in the following table.

Table 3. Multicollinearity Test

Coefficient

Models		Collinearity Statistics	
		Tolerance	VIVID
1	Dividend Policy	,813	1,230
	Debt Maturity	,888	1,126
	Operating Cash Flow	,910	1,099

a. Dependent Variable: Investment Decision

The test results showed that all independent variables, namely dividend policy, *debt maturity*, and operating cash flow, had a *Tolerance* value of more than 0.10 and a VIF value of less than 10. Thus, the regression model in this study was declared free from the problem of multicollinearity.

Heteroscedasticity Test

The heteroscedasticity test aims to ensure that the variance of the residual regression model is homogeneous along the predicted values. The test was carried out through *Scatterplot graph analysis* between standardized residual values (SRESIDs) and standardized predictive values (ZPRED). The results of the heteroscedasticity test are presented in the following figure.

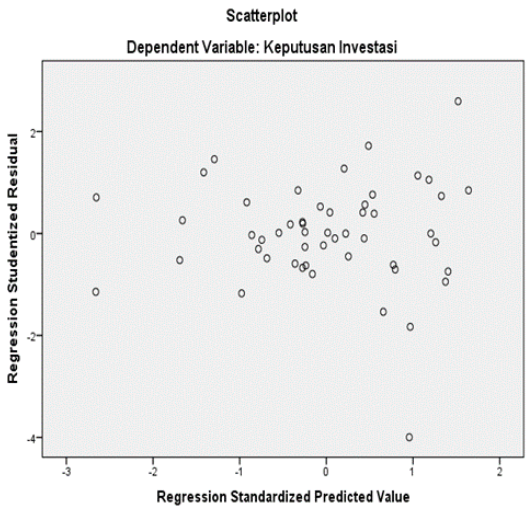

Figure 2. Scatterplot Heteroscedasticity Test

Based on the *Scatterplot graph*, the data points are randomly scattered above and below the zero line without forming a definite systematic pattern. This shows that

the regression model does not contain symptoms of heteroscedasticity and meets the assumption of homoscedasticity.

Autocorrelation Test

The autocorrelation test is intended to detect whether there is a correlation between the residual in the t-period and the residual in the t-1 period. The test was performed using *Durbin-Watson* (DW) statistics, where the model is declared independent of autocorrelation when the DW value is at the interval du < d < 4 – du (Ghozali, 2021). The results of the autocorrelation test are presented in the following table.

Table 4. Autocorrelation Test

Model Summary[b]

Models	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,371a	,138	,083	,0722684	1,973

a. Predictors: (Constant), Operating Cash Flow, Debt Maturity, Dividend Policy

b. Dependent Variable: Investment Decisions

The DW value obtained is in the range du < d < 4 – du, so it can be concluded that the regression model does not contain positive or negative autocorrelations.

Multiple Linear Regression Analysis

Multiple linear regression analysis is used to measure the direction and magnitude of the influence of independent variables on dependent variables together. The results of the regression parameter estimation are presented in the following table.

Table 5. Multiple Linear Regression Analysis Results

Coefficient

Models		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	T	Sig.
1	(Constant)	,152	,033		4,624	,000
	Dividend Policy	-,107	,041	-,393	-2,616	,012
	Debt Maturity	-,050	,076	-,094	-,655	,515
	Operating Cash Flow	,000	,015	,003	,021	,983

a. Dependent Variable: Investment Decision

A positive constant value indicates that when all independent variables are zero, the investment decision still has a positive value. The variable coefficient of the dividend policy that is marked negative indicates an inverse relationship between the dividend payment rate and the company's investment intensity. The *debt maturity coefficient* , which is also negatively valued, illustrates that an increase in the proportion of long-term debt tends to suppress investment activity, although the effect is not statistically significant. Meanwhile, the positive operating cash flow coefficient reflects the one-way relationship between the cash availability from operating activities and the company's investment decisions.

Hypothesis Testing

T Test (Partial)

The t-test was performed to test the significance of the influence of each independent variable individually on the dependent variable at a significance level of 5% (α = 0.05). The results of the t-test are presented in the following table.

Table 6. Partial Test Results (T Test)

Hypothesis	Significance Value	Standard Rules	Conclusion
H1	0,012	< 0.05	Accepted Hypothesis
H2	0,515	> 0.05	Hypothesis Rejected
H3	0,983	> 0.05	Hypothesis Rejected

Source: *SPSS Output Results 24* Appendix 10

Based on the table above, it can be concluded that the dividend policy has a negative and significant effect on investment decisions, so H1 is accepted. In contrast, *debt maturity* and operating cash flow did not show a significant influence on investment decisions, so H2 and H3 were rejected.

Coefficient of Determination Test (R^2)

The determination coefficient test is used to measure the proportion of variation in dependent variables that are able to be explained by independent variables together in a regression model. The results of the determination coefficient test are presented in the following table.

Table 7. Coefficient Determination Test

Model Summary[b]

Models	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,371a	,138	,083	,0722684

a. Predictors: (Constant), Operating Cash Flow, Debt Maturity, Dividend Policy

b. Dependent Variable: Investment Decisions

The *Adjusted* R^2 value obtained shows that the variables of dividend policy, *debt maturity*, and operating cash flow collectively are able to explain variations in investment decisions in a certain proportion, while the rest are explained by other factors outside of this research model.

Discussion

The Influence of Dividend Policy on Investment Decisions

The results of the first hypothesis test (H1) show that the dividend policy has a negative and significant effect on investment decisions in companies in the consumer goods industry sub-sector listed on the IDX for the 2023–2025 period. These findings mean that the higher the proportion of profits distributed to shareholders in the form of dividends, the more limited the space available for management to allocate internal funds into new investment projects. Theoretically, these negative relationships can be explained through the framework *pecking order theory* submitted (Hidayat, 2023),

which emphasizes that companies hierarchically prioritize internal funding sources, especially retained earnings over external funding due to lower costs and minimal risk of information asymmetry (Khairawati et al., 2025). When a company chooses to pay large dividends, the retained profit reserves available to fund investments are automatically reduced, so the company's investment activity in the following period is put under pressure. This condition is increasingly relevant in the midst of the dynamics of Indonesia's capital market post-pandemic, where consumer goods industry companies are trying to maintain investor confidence through the consistency of dividend payments while maintaining competitiveness through the expansion of productive assets.

The Effect of Debt Maturity on Investment Decisions

Testing of the second hypothesis (H2) resulted in the finding that *debt maturity* does not have a significant effect on investment decisions in consumer goods industry sub-sector companies listed on the IDX for the 2023–2025 period. Although the regression coefficient of this variable is negative, its significance value beyond the threshold of 0.05 indicates that changes in the proportion of long-term debt do not have a meaningful impact on the investment intensity of companies in this study sample. Insignificance *debt maturity* Investment decisions can be understood from the perspective of the financial structure of companies in the consumer goods industry sub-sector. Companies in this sector generally operate with a debt structure that is more dominated by short-term liabilities such as accounts payable and accounts payable which rotate rapidly in line with the business cycle, so that the proportion of long-term debt to total debt is relatively small and not material enough to influence managerial decisions related to investments. In other words, the liquidity pressures posed by long-term liabilities are not significant enough to change the direction of a company's investment decisions. (Hidayat & Yahya, 2023) In its research on companies in the raw goods sub-sector for the period 2018–2022, it was found that a longer debt maturity structure actually has the potential to support investment efficiency due to lower short-term payment pressures; However, this condition is highly dependent on the characteristics of the sector being studied and the level of leverage that applies.

The Effect of Operating Cash Flow on Investment Decisions

The results of the third hypothesis (H3) test show that operating cash flow does not have a significant effect on investment decisions in companies in the consumer goods industry sub-sector listed on the IDX for the 2023–2025 period. Although the value of the regression coefficient of this variable is positive, which theoretically describes the direction of the relationship in a condirectional level of significance far beyond 0.05, it indicates that the amount of cash flow from operating activities does not directly encourage management to increase investment intensity. These findings can be interpreted through the logic of managerial priorities in cash flow management: financial management generally prioritizes the use of operational cash to maintain the continuity and smoothness of production, distribution, and marketing processes, rather than directly allocating it to new investment projects. This is in line with the provisions in PSAK 207 concerning the Cash Flow Report effective as of January 1, 2024 (IAI, 2024), which emphasizes that cash flow from operating activities is a fundamental indicator of the company's ability to generate cash to maintain its

operational capacity, not solely as a source of investment funds. Therefore, even when operating cash flow is at an adequate level, management does not necessarily expand investments if market conditions, corporate strategy, or risk considerations have not supported the decision.

4. Conclusion

Based on the results of statistical testing of data on companies in the consumer goods industry sub-sector listed on the Indonesia Stock Exchange for the 2023-2025 period, three main conclusions were obtained. First, dividend policies have been proven to have a negative and significant effect on investment decisions, meaning that the larger the proportion of profits distributed as dividends, the more limited internal funds available for investment purposes. Second, *debt maturity* does not have a significant effect on investment decisions, indicating that the debt maturity structure of the sample companies has not yet become a determining factor in investment decision-making. Third, operating cash flow does not have a significant effect on investment decisions, which reflects that management prioritizes operating cash to maintain the continuity of the company's operations rather than allocating it directly to new investment activities.

Based on the findings of the study, there are several recommendations that can be considered. For the company's management, it is advisable to set a dividend policy in a more measurable manner by paying attention to the balance between shareholder satisfaction and long-term investment funding needs, so that the growth of the company's assets is not hampered. Regarding *debt maturity*, management needs to optimize the composition of long-term debt as a more stable investment funding instrument to reduce dependence on more volatile short-term funding sources. For future researchers, it is recommended to expand the scope of independent variables such as profitability, company size, or *leverage* and use longer observation periods and compare across industry sub-sectors to produce more comprehensive and generalizable findings.

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