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Analysis Of The Effect Of Company Characteristics And Financial Ratios On Debt Policy In Food And Beverages Companies

Analisis Pengaruh Karakteristik Perusahaan Dan Rasio Keuangan Terhadap Kebijakan Utang Pada Perusahaan Food And Beverages

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ABSTRACT
The objective of the study was to empirically test the effect of growth, tangibility, firm size, business risk, liquidity, profitability, corporate tax rate and non-debt tax shield on debt policy in the food and beverage sector companies listed on the Indonesia Stock Exchange over the period from 2005 to 2013. Previous research on this topic was reviewed in order to provide context for the current study. Purposive sampling was utilized as a sampling technique, and seven companies were selected based on predefined criteria. Panel data regression with a fixed effect model was applied to analyze the data, with the objective of testing the hypothesis. The findings indicated that growth, tangibility, firm size, liquidity, profitability, and non-debt tax shield were significant determinants of debt policy. In contrast, business risk and corporate tax rate were found to exert a limited influence on debt policy.
Keywords: *Financial Ratio, Debt Policy, Food, Beverages, Company*

ABSTRAK
Tujuan dari penelitian ini adalah untuk menguji secara empiris pengaruh growth, tangibility, ukuran perusahaan, risiko bisnis, likuiditas, profitabilitas, tarif pajak perusahaan dan non-debt tax shield terhadap kebijakan hutang pada perusahaan sektor makanan dan minuman yang terdaftar di Bursa Efek Indonesia pada periode 2005-2013. Penelitian terdahulu mengenai topik ini ditinjau untuk memberikan konteks bagi penelitian ini. Purposive sampling digunakan sebagai teknik pengambilan sampel, dan tujuh perusahaan dipilih berdasarkan kriteria yang telah ditetapkan. Regresi data panel dengan model fixed effect digunakan untuk menganalisis data, dengan tujuan untuk menguji hipotesis. Hasil penelitian menunjukkan bahwa pertumbuhan, tangibility, ukuran perusahaan, likuiditas, profitabilitas, dan non-debt tax shield merupakan faktor penentu yang signifikan terhadap kebijakan hutang. Sebaliknya, risiko bisnis dan tarif pajak perusahaan ditemukan memiliki pengaruh yang terbatas terhadap kebijakan hutang.
Kata Kunci: Rasio Keuangan, Kebijakan Utang, Perusahaan, Makanan Dan Minuman

1. Introduction

The rapid development of the business world, coupled with the emergence of a globalised era characterised by intense competition, necessitates that company management strengthen the capital structure. In carrying out its daily activities, the company requires a significant amount of additional capital. According to its nature, this source of financing can be categorised into two distinct types: external and internal.

The company will endeavour to create an optimal capital structure for the company, or more precisely, this will be done by financial managers. Financial managers tend to favour internal funding sources, such as retained earnings, as they do not involve the company bearing or adding fixed costs associated with external funding, such as debt, which requires the payment of interest. However, there is asymmetric information on the issuance of new shares. In

accordance with the opinion of Gitman and Zutter (2012, 535), which states that "the value of the firm is maximized when the cost of capital is minimized,"

The pecking order theory posits that companies will seek external sources of funding if retained earnings are insufficient for their needs. In this case, the first order of funding sources is debt, followed by issuing shares. The use of debt can also be expected to reduce agency conflicts, as it places managers under a greater obligation to increase profits in order to fulfill their obligations. Furthermore, the utilization of debt by a company confers benefits in the form of tax savings derived from interest expense. However, in accordance with the trade-off theory, the company must balance the benefits of tax savings with the costs or risk of bankruptcy incurred. These costs and risks include the risk of bankruptcy arising from interest expense and debt itself.

A substantial body of research on debt policy has been conducted by numerous scholars, including Hastalona (2013), Alkhatib (2012), Hardiningsih and Oktaviani (2012), Sari (2012), and Sultera et al. (2012), Damayanti and Hartini (2013). In this study, researchers will reapply Hastalona's (2013) research as the main journal and Alkhatib's (2012) research as a supporting journal by combining independent variables and also changing the object of research.

The researchers obtained data indicating that in Indonesia, the gross domestic product contributor from the consumption component consistently occupied the highest position from 2019 to 2023, followed by the gross fixed capital formation component, which occupied the second position from 2019 to 2023. This suggests that the sector with the highest GDP value has favorable business prospects (consumption) and requires funds to purchase fixed capital (gross fixed capital formation). Further examination of the data revealed that the manufacturing sector is the largest contributor to Indonesia's GDP, with the Food and Beverages and Tobacco sectors occupying the highest position in the manufacturing sector. The Food and Beverages sector demonstrated a consistently higher gross fixed capital formation figure than the Tobacco sector between 2019 to 2023. This finding led researchers to focus their attention on these sectors for further investigation.

The objective of this study is to investigate the impact of various factors, including growth, tangibility, company size, business risk, liquidity, profitability, corporate tax rate, and non-debt tax shield, on debt policy. The aim of this research is to provide empirical evidence regarding the influence of these factors on debt policy.

In accordance with the findings of Keown et al. (2005), an agency problem can be defined as a conflict of interest between the manager (representing the stockholders as their agent) and stockholders. Similarly, Gitman and Zutter (2012, 22) posit that an agency problem arises when managers deviate from the objective of maximising shareholder wealth, placing personal interests ahead of the interests of shareholders.

Brigham and Enright (2005) offer a perspective on trade-off theory, which posits that firms must consider the trade-offs between the advantages of debt financing (favorable corporate tax treatment) and the higher interest rates and bankruptcy costs. In this theory, when a company chooses to finance through debt, it must assess the associated costs and benefits. One advantage of this approach is the potential for tax savings, where interest from debt can be deducted from taxable income. The disadvantage, however, lies in the possibility of the company being unable to meet its obligations and consequently becoming insolvent and unable to repay the debt. As Gitman and Zutter (2012, 534) observe, the prioritisation of internal funding and the lack of interest in external funding can be attributed to the existence of asymmetrical information.

In contrast, the term 'growth' is defined as the percentage change in total assets owned by the company at a certain time against the previous year.

According to Brigham and Gapenski (1996), in Indahningrum and Handayani (2009), companies are presented with two distinct options and are therefore compelled to choose

between the least expensive funding alternatives. In terms of external funding, the issuance of new shares is a more cost-effective method of raising capital than the use of preferred funding. This is because the cost of preferred funding is greater than that of debt. Consequently, high levels of growth tend to utilise debt to a greater extent, which has a positive correlation with the amount of debt policy. Alkhatib (2012) found that growth has no significant effect on debt policy. In contrast, Yeniati and Destriana (2010) identified a positive and significant relationship between growth and debt policy, whereas Sari (2012) and Hardiningsih and Oktaviani (2012) found a negative and significant effect of growth on debt policy.

Company character can be described as the size of a company, expressed as the total assets or total sales. Company character can also be described as the total net sales. The larger the sales, the larger the company. The more sales, the greater the circulation of money in the company. Company character directly reflects the highs and lows of operating activities within the company. As stated by Weston and Copeland (1995) in Hastalona (2013), a large and well-established company will find it easier to enter the capital market. This ease of access to capital can be interpreted as the flexibility and capacity of the company to engage in debt creation. Consequently, as the company character increases, so too does the ease with which the company can obtain debt, thus amplifying the potential for greater debt usage.

Hastalona (2013) discovered that company character exerts minimal impact on debt policy in accordance with the findings of Alkhatib (2012), Damayanti and Hartini (2013), Sultera et al. (2012). However, Sari (2012) and Diana and Irianto (2008) uncovered evidence suggesting a positive and significant correlation between company character and debt policy.

Liquidity is defined as the company's ability to fulfill its short-term obligations. Investors who provide capital to a company in the form of short-term or long-term loans will consider the liquidity of the company. In general, liquidity can be interpreted as the level of a company's ability to pay debts that have matured. A company with a high level of liquidity will implement a reduced debt policy because it has the capacity to fund current activities and investments with its current assets. This view aligns with the assertion of Brown and Reilly (2012, 43), who posited that “investors may have liquidity needs that the investment plant must consider.”

Hastalona (2013) presents findings indicating that liquidity exerts both a negative and a significant effect on debt policy. These results align with those reported by Sultera et al. (2012) and Damayanti and Hartini (2013). In contrast, Alkhatib (2012) discovered a positive and significant relationship between liquidity and debt policy.

In the context of business finance, liquidity represents the company’s capacity to meet its short-term financial obligations. Investors who provide capital to a company, whether in the form of short-term or long-term loans, will assess the company’s liquidity. Liquidity, in its most basic form, can be understood as the company’s ability to settle matured debts. A company that is highly liquid will adopt a reductionist debt policy due to the fact that it has the capacity to fund its activities and investments with its current assets. Brown and Reilly (2012, 43) reiterate the importance of this point when they suggest that investors may have liquidity needs, which should be considered by the investment plant.

Hastalona (2013) found that liquidity has a negative and significant effect on debt policy. This finding is consistent with those of Sultera et al. (2012) and Damayanti and Hartini (2013). Conversely, Alkhatib (2012) found that liquidity has a positive and significant effect on debt policy.

Profitability is defined as the company's ability to generate profits from its assets, including both current assets and fixed assets. Companies with high profitability levels tend to utilize relatively limited debt, as the profits or earnings generated by the company are not distributed to investors in the form of dividends but rather retained within the company as retained earnings. Retained earnings serve as a source of internal funding for the company. In accordance with the pecking order theory, which stipulates a hierarchy of decision-making,

managers will initially choose to use retained earnings, then debt, and finally, issuing shares. Hastalona (2013) found that there was no significant effect of profitability on debt policy, which is consistent with Alkhatib's (2012) findings. In contrast, Damayanti and Hartini (2013), Sari (2012), and Yeniatie and Destriana (2010) found that profitability has a negative and significant effect on debt policy.

2. Method

The objective of this study is to employ quantitative research methods to ascertain the extent of the influence exerted by profitability and liquidity on debt policy in manufacturing companies listed on the Indonesia Stock Exchange between 2019 and 2023. The sampling technique employed in this study is non-probability sampling, specifically the purposive sampling method, which was used to identify 31 companies in the food and beverage sub-sector of manufacturing firms that were eligible to serve as research samples. The companies were selected based on their listing on the IDX during the 2019–2023 period. The data analysis includes descriptive statistics, as well as classical assumption tests, which consist of normality tests, heteroscedasticity tests, multicollinearity tests, autocorrelation tests, multiple linear analyses, and hypothesis tests, which include t tests and f tests.

$$DTA = \frac{Total\ Debt}{Total\ Assets}$$

Independent Variable; Growth is the percentage change in total assets owned by the company at a certain time against the previous year. According to Alkhatib (2012) Growth is calculated by the percentage of annual growth in total company assets between two consecutive years divided by the previous year.

The scale used is a ratio scale.

$$\textbf{Growtht} = \frac{\text{Total Asset}_t - \text{Total Asset}_{t-1}}{\text{Total Asset}_{t-1}}$$

Tangibility is the determination of how much fixed assets exist in the overall total assets owned by the company. According to Alkhatib (2012), tangibility is calculated by dividing fixed assets by total assets.

The scale used is a ratio scale

$$Tangibility = \frac{Fixed\ Assets}{Total\ Assets}$$

Company Character as a depiction of the size of a company which can be expressed as total assets or total sales of a company. According to Hastalona (2013) Company Character is proxied by the natural logarithm of sales (Sales):

The scale used is a ratio scale.

Firm Size = Ln of Sales

Business risk is a risk or uncertainty in the company's ability to finance its operating costs so that it has an impact on the uncertainty of the company's ability to create earnings. Business risk in this study is proxied by the standard deviation of EBIT (Hastalona, 2013).

The scale used is a ratio scale.

Business Risk = Std EBIT

Liquidity is the level of the company's ability to meet its short-term obligations. In this study, the proxy used to measure liquidity is the current ratio. The measure of company liquidity that is often used is the current ratio which is a comparison between current assets and current liabilities (Hastalona, 2013):

The scale used is a ratio scale.

$$Current\ Ratio = \frac{Current\ Assets}{Current\ Liabilities}$$

Profitability is the company's ability to earn profits from the assets used, both current assets and fixed assets. In this research, the proxy used to measure profitability is return on assets (ROA). According to Gitman and Zutter (2012, 81) the formula for calculating ROA is as follows:
The scale used is a ratio scale.

$$ROA = \frac{Earnings\ Available\ for\ Common\ Stockholders}{Total\ Assets}$$

Tax rate is a contribution that must be paid to the government, both personally and business entities that have been registered. If the obligation is imposed on the company, it will be called the corporate tax rate. According to Parlak (2010, 150) the corporate tax rate is calculated by the difference between profit before tax and profit after tax divided by profit before tax.
The scale used is a ratio scale.

$$CTR = \frac{Earning\ Before\ Taxes - Earning\ after\ Taxes}{Earning\ Before\ Taxes}$$

Non-debt tax shield is things other than tax protection from the use of debt such as depreciation, amortization, and development costs. According to Hastalona (2013) Non-Debt tax shield is a tax advantage obtained by the company in addition to loan interest proxied by depreciation of fixed assets, namely depreciation compared to EBDIT:
The scale used is a ratio scale.

$$Non-debt\ Tax\ Shield = \frac{Depreciations}{EBDIT}$$

This study employs multiple regression analysis as the method used for data analysis. The multiple regression equation model utilized is as follows:

$$\mathbf{Y = b_0 + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + b_5X_5 + b_6X_6 + b_7X_7 + b_8X_8 + e}$$

Description:
Y :Dependent variable (debt policy / DTA)
b0-b8: Constant or intercept X1: Growth (GROW)
X2 : Tangibility (TANG)
X3 : Company Character (FIRM) X4: Business Risk (RBIS)
X5 : Liquidity (CR)
X6 : Profitability (ROA)
X7 : Corporate tax rate (CTR) X8: Non-debt tax shield (NDTS)
e : Error

3. Result & Discussion

Descriptive statistical analysis is used to determine the description of data seen from the maximum value, minimum value, average value (mean), and standard deviation value, from the variables Company Size (X1), Liquidity (X2), Profitability (X3) and Debt Policy (Y). The value for each descriptive statistic can be seen in table 1 below, which is as follows

Tabel 1. Descriptive Statistics

Descriptive Statistics					
	N	Min	Max	Mean	Std. Deviation
Debt Policy	54	,088	,713	0,436	0,168

Company Character	54	27,621	32,258	29,814	1,056
Liquidity	54	,380	10,343	1,985	1,856
Profitability	54	,002	,456	0,100	0,090
Valid N (listwise)	54				

Table 1 reveals that the minimum value of debt policy is 0.088, while the maximum value is 0.713. The average and standard deviation of the debt policy are 0.436 and 0.168, respectively. The average and standard deviation of the debt policy are 29.814 and 1.056, respectively. The minimum value of liquidity is 0.380, while the maximum value of liquidity is 10.343. The average and standard deviation of the debt policy are 1.985 and 1.856, respectively. The minimum value of profitability is 0.002, while the maximum value is 0.456. The average and standard deviation of profitability are 0.100 and 0.090, respectively.

The objective of multiple linear regression analysis is to ascertain the impact of independent variables, namely company size, liquidity and profitability, upon the dependent variable, namely debt policy. In order to achieve this, the relationship between the independent and the dependent variables is examined, and the direction of the influence is established. This is achieved by measuring both the positive and negative associations that each independent variable has with the dependent variable.

Table 2. Multiple Linear Regression Analysis Results

Coefficients[a]			
Model		Unstandardized Coefficients	
		B	Std. Error
1	(Constant)	,877	,444
	Company Character	-,009	,015
	Liquidity	-,061	,008
	Profitability	-,557	,172

The results of the multiple linear regression analysis conducted using the SPSS test are as follows that the Kostanta of 0.877 indicates that if the independent variable is 0, the debt policy value is 0.877. X1 (company character), which has a regression coefficient value of -0.009. This indicates that a 1% increase in the company size variable will result in a 0.009% decrease in the debt policy, assuming that all other variables remain constant. X2 (liquidity variable) has a regression coefficient value of -0.061. This implies that a 1% increase in the liquidity variable will result in a 0.061% decrease in the debt policy, assuming that all other variables remain constant. X3 (profitability variable) has a regression coefficient value of -0.557. This indicates that a 1% increase in the profitability variable will result in a 0.557% decrease in the debt policy, assuming that all other variables remain constant.

The t test is conducted to test the regression coefficient partially of the independent variable. The level of significance used is 5%.

Table 3. Partial Test Results

Coefficients[a]		
Model	t	Sig.
		,054
Company Character	-,602	,550
Liquidity	-7,246	,000
Profitability	-3,231	,002

The results of the t-test, as presented in Table 2, indicate that the variable X1 (company character) produces a significance value of 0.550, which is greater than the significance level of 0.05. This implies that the effect of company size on debt policy is not statistically significant. The significance value for X2 (liquidity variable) is 0.000, which is less than 0.05. Therefore, it can be stated that liquidity has a negative and significant effect on debt policy. The significance value for X3 (profitability variable) is 0.002, which is less than 0.05. Consequently, it can be stated that profitability has a negative and significant effect on debt policy.

The F test was conducted to determine the joint influence of the independent variables on the dependent variable. The level of significance used is 5%.

Table 4. Simultaneous Test Results

ANOVA[a]

Model		df	F	Sig.
1	Regression	3	24,218	,000[b]
	Residuals	50		
	Total	53		

Based on table 3. the value of F count> F table (24.218> 2.79) with a significance level of 0.000 <0.05, it means that company character, liquidity, and profitability have a significant effect on debt policy.

This test is conducted to measure the ability of the independent variables, namely company character, liquidity and profitability in explaining the dependent variable, namely debt policy.

Table 5. Determination Coefficient Results

Model Summary[b]

Model	R	R Square	Adjusted R Square
1	,770[a]	,592	,568

Table 4 indicates that the coefficient of determination is located in the Adjusted R-Square column. It is known that the coefficient of determination for this model is 0.568, which means that the independent variables (i.e., company size, liquidity and profitability) collectively influence the financial performance variable by 56.8%, while other factors account for the remaining 43.2%.

The preliminary results of the study indicate that company character has a negative but statistically insignificant influence on debt policy. This is because a significant number of creditors still consider not only the total assets of a company to provide loan funds but also a variety of other factors, such as the company's sales cycle and future prospects.

The size of the company is not a determining factor in the funding source chosen by the company. Rather, the company's decision is based on its assessment of the optimal source of funds or capital with the lowest borrowing cost. Both large and small companies require debt financing, and the amount of debt is not always proportional to the character of the company. Therefore, company character can influence a company's debt policy in both positive and negative ways.

This research is in alignment with the findings of (Steven & Lina, 2011), which indicate that company size has no impact on debt policy. However, this research is in contrast to the results of (Kristina et al., 2019), which demonstrate that company size has a significant influence on debt policy. The findings of this study indicate that the size of the company will affect the size of the debt policy (DER). This is consistent with the theoretical framework that the size of a company will influence its debt policy, given that larger companies tend to have greater capital requirements.

The partial test results indicate that the liquidity variable exerts a significant negative effect on debt policy. This implies that the higher the liquidity level of mining sector companies, the lower the debt policy. In accordance with the pecking order theory, the order of corporate funding decisions is retained earnings, debt, and the issuance of shares. This sequence can occur because companies can utilize liquid assets as funding sources, thus rendering debt as the last choice for management.

This research is in line with previous studies conducted by Nainggolan, Manalu, and Napitupulu (2021), Suryani (2020), Astuti (2019), and Novitasari and Viriany (2019), which demonstrate that liquidity has a negative and significant effect on debt policy. This is because a higher level of liquidity allows a company to repay its short-term debt. However, this is contrary to the findings of Astuti (2021), which indicate that liquidity has no effect on debt policy. This is because companies prioritize the use of internal funds over debt funds.

From the partial test results, the profitability variable has a significant negative effect on debt policy. This phenomenon can be attributed to the fact that businesses seek to expand their operations in an environment with a high profitability profile. However, they attempt to mitigate debt risk by limiting the use of debt funding and diversifying their sources of funding in alignment with the pecking order theory, which prioritizes the utilization of retained earnings. This approach allows businesses to prioritize funding from retained earnings, namely from the accumulated profit of the previous year. However, on the other hand, businesses facing low profitability levels encounter challenges and necessitate external funds, including debt. This is because fixed costs persist, necessitating the need for additional external funds to finance these costs.

The findings of this study align with those of Steven and Lina (2011), which indicate that profitability exerts a negative influence on debt policy. However, the results of this study are inconsistent with those of previous research (Nainggolan, Manalu & Napitupulu, 2021; Suryani, 2020), which indicates that profitability has no effect on debt policy. This is because companies tend to prefer to use internal profit funds to finance company operations, rather than external funds to increase company profitability. From the results of simultaneous testing, company character variables, financial ratios consisting of liquidity and profitability have a significant effect on debt policy.

4. Conclusion

Hypothesis testing yielded the following conclusions regarding the relationship between company character and debt policy: company character exerts a negative but insignificant effect, liquidity a significant negative effect, and profitability a significant negative effect on debt policy. Concurrently, company character, liquidity, and profitability exert a significant influence on debt policy. This study is subject to a number of limitations that future researchers may wish to address. These include increasing the size of the research sample, extending the scope to include companies in other sectors, and incorporating additional variables that may influence debt policy.

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