Debt Policy in Manufacturing Companies: Evidence from Indonesia

by Sri Murni 11

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Table of Contents

1. **Utz Peter REICH, Susana SANTOS**
Unconditional Basic Income: Who Gets It? Who Pays for It? A Social Accounting Approach to Distribution ... 931

2. **Yass ANDRIA, Elfindri ELFINDRI, Hefrizal HANDRA, Endrizal RIDWAN**
Factors Affecting Local own-Source Revenue in Provinces in Indonesia ... 953

3. **Mohammed Dhannoon MOHAMMED, Faris Jarullah NAYYEF, Sarah Akram KHATTAB**
Activation Mechanisms and Government Performance Efficiency: Evidence from Iraq ... 965

4. **Hotman PANJAITAN, Sumiati SUMIATI, Mega Darmi NOVITA, Feliks Anggia Binsar Kristian PANJAITAN**
The Influence of the Business Environment and Managerial Competence on the Decision to Choose Funding for a Small Craft Business ... 975

5. **Rudy BADRUDIN, Yosefa Maria Juita HALE**
Organizational Innovation Implementations to Achieve Development Goals: Evidence from Indonesia ... 986

6. **Soelistijono BOEDI, Nazief NIRWANTO, Edy SUBIYANTORO, KISWANTO**
Intellectual Capital Disclosure: Empirical Evidence of Indonesian Banking Companies ... 993

7. **Herni KURNIAWATI, Regina Jansen ARSJAH**
Characteristics of Companies and Corporate Social Responsibility Disclosure of Indonesia ... 1011

8. **Susi Juniar SIMANJUNTAK, Tjahja SUPRIATNA, Jossy ADIWISASTRA, Dewi SULISTYANI, Carunia Mulya FIRDAUSY**
Determinant Factors Affecting the Performance of Health Services of the Community Health Service Centre in Indonesia ... 1021

9. **Amaluddin AMALUDDIN**
The Dynamic Link between Bank Competition Access to Finance and Economic Growth in Selected Asian Countries ... 1028

10. **Tsogkhuu TSETSENZAYA, Zahid HUSSAIN, Muhammad YOUSAF, Asma RAHEEM**
Investigating the Effects of Trade Facilities on Exports: A Case Study of Mongolian Economy ... 1041

11. **Noldy TAKALIUANG, Bernhard TEWAL, Sri MURNI, Ivonne SAERANG**
Analysis Effect of Macroeconomic Surprises to Stock Return via Market Liquidity and Earnings Surprises ... 1055

12. **Ahmad Albar TANJUNG, Murni DAULAY, IRSAD, Dede RUSLAN**
The Impact of Monetary and Fiscal Policy on Poverty in Indonesia ... 1068

13 **Zahid HUSSAIN, Muhammad YOUSAF, Asma RAHEEM, Imran Ur RAHMAN**
The Simultaneous Effects of Investment and Trade: A Perspective of Manufacturing Growth in Asian Economies 1074

14 **Chirawan CHAISUWAN, Orachorn MANEESONG, Khongphu NIMANANDH, Jairat JATURAPATARAPORN**
The Triple Helix Model for Thai Small and Medium-Sized Enterprises Export Promotion: Healthy Snacks to Singapore-Malaysia-Indonesia Markets 1084

15 **Teuku ZULKARNAIN, Yusri HAZMI, Raja MASBAR, ALIASUDDIN, NAZAMUDDIN, HESBENDI, Ali IMRAN**
Dynamic Influences, Government Debt, Subsidies on Fiscal Deficits in Indonesia 1092

16 **Ranti DARWIN, Muhammad HIDAYAT**
Determination of Inter-Regional Investment in Riau Province, Indonesia: GMM Approach 1101

17 **Muhammad Husni MUBAROK, WIDODO**
The Development Model of Strategic Transformation Capability Based on Relational Quality to Exploitability Knowledge and Innovative Performance 1108

18 **Ratna Kartika WATI, Zuraini JAMIL**
Plecit Bank is Blessing or Suffering? A Study on Moral Perspective in Banyumas Regency 1116

19 **Mikke MARENTEK, Agung Stefanus KEMBAU, Arief KUMAAT**
Word-of-Mouth Behavior on Social Networking Sites: Case Study on Y and Z Generation Instagram User 1125

20 **Ahmad BORAZAN**
Rising Profits with Declining Investment? An Empirical Investigation 1136

21 **Taiwo OWOEYE, Olufemi AJIBOYE**
Price Setting Behavior in Nigeria: Some Stylized Facts 1142

22 **Sri MURNI, Harianto SABIJONO, Irvan TRANG, Maryam MANGANTAR**
Debt Policy in Manufacturing Companies: Evidence from Indonesia 1153

23 **Ivone S. SAERANG, Joubert B. MARAMIS, Maryam MANGANTAR**
Institutional Ownership, Firm Size Effect, Corporate Finance and Firm Value 1165

24 **Marsellisa NINDITO, Ilya AVIANTI, Poppy Sofia KOESWAYO, Nanny Dewi TANZIL**
Financial Statement Fraud: An Investigation into its Prevalence in Cross Sector Industries in Indonesia 1180

25 **RUMERUNG, J., SAERANG, D.P.E., MANANEKE, L., LENGKONG, V.P.K.**
Effects of Human Capital, Structural Capital, Relations Capital on Business Performance with Intervening Competitiveness in the Meetings, Incentives, Conferences and Exhibitions (MICE) Industry in North Sulawesi Province 1191

26 **Cinzia DI PALO**
Impact of Population Ageing on the Italian Pension Expenditure 1203

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Abstract:

This study aims to determine the impact of liquidity, company size, profitability, and managerial ownership on debt policy in manufacturing companies on the Indonesia Stock Exchange. This research was conducted at the Indonesia Stock Exchange. The research object in the manufacturing company's financial statements in the form of financial statements for the period 2011 - 2017 published in the Indonesian Capital Market Directory and other data sourced from IDX. To test the hypothesis between variable X and Y variables simultaneously using the F test, while partially using the t-test. The data used is secondary data. This research using the data time series and cross-section (pooling data), and based on the criteria, then the number of samples that meet the criteria of 46 companies. The results showed that simultaneous liquidity, company size, profitability, managerial ownership significantly influence the debt policy. Partially liquidity and significant negative impact on policy debt, profitability, and managerial ownership has a positive and significant impact on debt policy, while the company size influence is not significant to debt policy.

Keywords: liquidity; company size; profitability; managerial ownership; debt policy.

JEL Classification: G3; G32.

Introduction

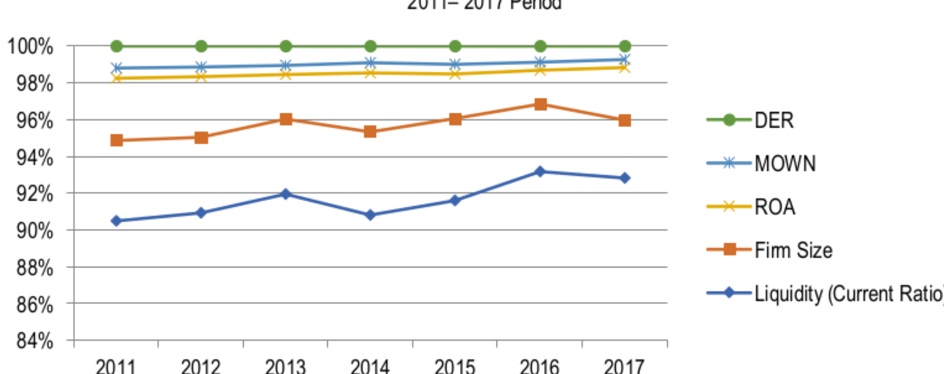
Basically, companies need funds to carry out operational activities. The funding decision must be in accordance with the main objective of the company, which is to maximize the prosperity of the company owner. In determining funding decisions closely related to debt policy, there are several factors considered by companies in debt policy, in general, among others, profitability, liquidity, sales growth, company growth, and company size. According to Hanafi (2014), there are several factors that have an influence on debt policy, including NDT (non-debt tax shield), Asset Structure, Profitability, Business Risk, Company Size, Internal Conditions of the Company. Consideration will be debt policy to be taken by the company is also related to the size of a company. The size of the company directly reflects the level of operations of a company. In general, the larger a company then will be greater activity. Thus the size of the company can also be related to the amount of wealth owned by the company. Company size is one of the things that companies consider in determining their debt policies. Large companies have the advantage of activity and are better known by the public compared to small companies so that the need for large corporate debt will be higher than smaller companies (Jogiyanto 2015). In addition, the

larger the size of the company, the more transparent the company is in disclosing the performance of the company to outsiders, thus the company is getting easier to get a loan because it is increasingly trusted by creditors, therefore, the larger the size of the company, the assets funded with debt will be increasingly great too.

Brigham and Houston (2011) say that companies with high rates of return on investment use relatively small debt. High return (profitability) makes it possible to finance most of the funding needs with funds generated internally.

Managerial ownership is the number of shares owned by management from all of the capital of the company that is managed. Managerial ownership shows the dual role of a manager, the manager acts also as a shareholder. A manager and shareholder do not want the company in a state of financial difficulties and even bankruptcy. This situation will harm either as a manager or as a shareholder. A manager will lose incentives and as a shareholder will lose the return or the funds invested.

Figure 1. Average development of factors affecting debt policy



Source: Data processed, 2019

The graphic shows that the average liquidity, the size of company (*firm size), profitability*, and managerial ownership *(*MOWN*)* and *debt to equity ratio*, since the year 2011 to 2017 indicate the change. If seen from liquidity, during the last 3 years there has been an increase, but in contrast to the company's debt policy, fluctuating from year to year, this is contrary to the theory that the better the company's liquidity, then the greater the use of debt the company will do. Purwanti's research results (2017) states that liquidity has a positive impact on debt policy, in contrast to research conducted by Ismail Anas *et al*. (2015), that liquidity has a negative impact on debt policy.

Company Size (*Firm Size)* in recent years has increased, while the policy Debt fluctuating, those things is not in accordance with the theory that the larger the company, the level of debt that is in use it is getting higher as well, and vice versa. Company size is a factor that needs to be considered in determining debt policy. The research result from Ni Komang Ayu (2016), and Dita Novita Sari (2015) states that the size of the Company's positive impact towards Debt Policy, Trisnawati (2016) states that company size has no impact on the policy debt, results of research Reji Hendria (2015) states that the size of the Company's negative impact on the policy debt.

Profitability for 3 years last fluctuate, and Policies debt occurred rise, the theory states that higher profits are achieved, the less use of debt used in financing the company because the company can use the internal equity derived from retained earnings. Trisnawati (2016), Novita Sari (2015), states that the profitability of a negative impact on debt policy. However, Purwanti's research (2016) states that profitability has a positive impact on debt policy.

Managerial Ownership (MOWN) does not change, but at DER experiencing fluctuations of each year her. This is different from the theory that the higher managerial ownership, the lower the use of corporate debt. Hardiana *et al.* (2016) found a positive impact Managerial Owners towards debt policy, research Ni Komang Ayu (2016), Dita Novita Sari (2015) that the impact of managerial ownership towards debt policy is negative.

Research Questions:

- Does Liquidity, Company Size, Profitability, Managerial Ownership partially influence the Debt Policy on manufacturing companies on the Indonesia Stock Exchange?

- Does Liquidity, Company Size, Profitability, Managerial Ownership simultaneously influence the Debt Policy on manufacturing companies in Indonesia Stock Exchange?

1. Literature Review

Debt policy

Companies that experience rapid growth, capital requirements also increase in line with the growth rate. Basically, capital needs are obtained from two sources, namely internal and external capital sources, if internal capital is not sufficient to mee the funding needs, then capital needs must be met from external sources. Debt policy is a policy taken by management in order to obtain sources of financing for the company so that it can be used to finance the company's operational activities. In addition, the company's debt policy also functions as a monitoring tool for the actions of managers taken in managing the company. The policy of debt is the Decree of the use of debt by considering the fixed costs arising from debt in the form of interest, which will lead to increasing financial leverage and an increasingly uncertain rate of return for holders of ordinary shares. The debt policy is related to management's decision to increase or decrease the proportion of long-term debt and equity used to finance the company's operations.

According to Graflund (2000) in Suripto (2015), Debt Policy Theory can be divided into. *Trade-off models* such as the *bankruptcy cost-tax hypothesis* (Kim 1978.) This theory leads to conditions where companies will balance the benefits of funding with debt (favorable tax treatment) with higher interest rates and bankruptcy costs. In this theory it is also explained that before reaching a maximum point, debt will be cheaper than stock sales because of the *tax shield*. The implication is that the higher the debt will be higher the value of the company. However, after reaching the maximum point, the use of debt by the company becomes unattractive, because the company must bear agency costs, bankruptcy and interest costs that cause the value of the stock to fall.

Pecking order theory

Pecking Order Theory which was first discovered by Myers and Majluf (1984) said that companies are more likely to choose funding that comes from internal rather than external to the company. The use of internal funds takes precedence over the use of funds sourced from external sources. The sequences put forward by this theory in terms of funding are the first retained earnings followed by the use of debt and the last is the issuance of new equity (Myers and Majluf 1984). This theory establishes a sequence of funding decisions in which managers will first choose to use retained earnings, debt and issuance of shares as a last resort (Hanafi 2014). The use of debt is preferred because the costs incurred for debt are cheaper than the cost of issuing shares.

Signaling models of asymmetric information (Myers and Majluf 1984)

Signal is an action taken by company management that provides instructions for investors about how management views the company's prospects. Companies with favorable prospects will try to avoid selling shares and seeking new capital in other ways such as by using debt. Companies with less favorable prospects will tend to sell their shares (Brigham and Houston 2011). According to Brigham and Houston (2011), the announcement of share issuance by a company is generally a signal that management views the company's prospects as bleak. If a company offers to sell new shares more often than usual, then the share price will decrease, because issuing new shares means giving negative signals which can then suppress the stock price even though the company's prospects are bright.

Liquidity

Harjito and Martono (2012), stated that liquidity is a ratio that shows the relationship between current assets and current debt. Liquidity ratios are used to measure a company's ability to meet financial obligations that must be met immediately or short-term obligations. Liquidity is an indicator of the life of a company to pay all short-term financial obligations at maturity using available current assets (Husnan 2015).

In theory, company liquidity also be per the scales for investors in their funds because they can be associated with the company's ability to meet debt short term, where the higher liquidity it will be the higher return that will be earned by the investor and the lower the risk that must be borne. The number of payment tools (tools liquid) which is owned by a company at a time is the strength of the company paying the air plugs. Specifically, liquidity reflects the availability of funds owned by the company to meet all debts that are due (Hanafi 2014). Liquidity is measured as the *current ratio* that is current assets divided by current debt (Jogiyanto 2015).

Company size

Company size is measured as a logarithm of total assets. Asset size is used as a proxy for the size of the company (Jogiyanto 2015). The size of the company is a proxy for operational volatility and *inventory controllability* that should be economically large in size as the company shows the achievement of smooth operations and inventory control (Hardiana *et al*. 2016). The size of the company describes the size of a company that is indicated by total assets, total sales, average total sales, and average total assets. So, the size of the company is the size or size of the assets owned by the company.

The size of the company can be stated in total assets, sales and market capitalization, the greater the total assets, sales, and market capitalization, the greater the size of the company (Tangiduk 2017).

The size of the company is seen from the total assets owned by the company that can be used for company operations. If the company has a large of total assets, the management is more flexible in using existing assets of the company. This freedom of management is proportional to the concern felt by the owner of his assets. Companies that have a large total assets show that the company has reached the maturity stage in which at this stage the company's cash flow is positive and is considered to have good prospects in a relatively long period of time, while also reflecting that the company is relatively more stable and more able to generate profits compared to companies with small total assets.

Profitability

According to Harjito and Martono (2012) profitability shows the company's ability to obtain profits from the use of its capital. Hanafi (2014) argues that profitability illustrates the ability of companies to earn profits through all capabilities, and existing sources such as sales activities, capital, number of employees, number of branches, and so on. Profitability is the company's ability to generate profits or profits that will be the basis for dividend distribution. According to Husnan and Pudjiastuti (2015) profitability shows the ability of a company to generate profits from its sales, from its assets, or from the equity it owns. The ability to generate profits from sales can be different for companies with different businesses. Profitability is a tool to measure management success shown by profits generated by sales and investments (Riyanto 2010).

Managerial ownership

Managerial ownership is an important issue in the agency's theory since it was published by Jensen and Meckling (1976) stating that the greater proportion of management ownership in a company is that management will try harder to fulfill the interests of shareholders who are also themselves. Understanding of company ownership is crucial because it relates to the operational control of the company. From the point of view of accounting theory, profit management is determined by the motivation of the company. Different motivations will result in a different kind of profit management, such as the manager who is also the shareholder and the manager who is not a shareholder. This corresponds to the company's management system in two criteria:

- The company is led by managers and owners (owner-manager);
- The company is led by managers and non-owners (non-owners-managers).

Managerial ownership has the ability to reduce the incentives of self-seeking managers through intense levels of scrutiny. Managerial parties are actively involved in making the decision to run the company. Managerial ownership means shareholding by the manager. With this managerial ownership, the manager will feel directly due to decision making. Managers are unlikely to act recklessly in decision making. High managerial ownership will make management more cautious in managing the company's debt policy. The manager personal richness is indirectly related to the company's wealth. So, in making a funding decision the manager will minimize the use of debt to fund the company (Dennys and Deasy 2012).

Liquidity and debt policy

Liquidity is closely connected with the company's ability to fulfill obligations immediately to be fulfilled. Liquidity is proscribed into current ratio which measures the company's ability to fulfill its short term debt by using current assets. Companies that have a great current ratio, then demonstrate the ability of the company in fulfilling the short-term obligations are also large. The placement of funds that are too large on the side of the assets means that the liquidity of the company is better. The better of liquidity of the company, the better the company in paying the debt because the company's ability to pay the debt is quite high so the brave company decided to use debt financing (Novita and Prasetiono 2015), Pulpit Purwanti (2017), Watung *et al.* (2016) states that liquidity is influential in debt policy.

Company size and debt policy

Large companies can access capital markets, meaning the company has the flexibility and ability to earn funds. The larger the company, the more funds are used to operate the company's operations. One source of funding is debt. The size of the company is a factor to consider in determining the company's debt level. The research of Ni Komang Ayu Purnianti and I Wayan Putra (2016) shows that the larger the size of the company needs to be larger. The company will further expand its business to be larger, thus the required funds will be even greater. Large size companies are utilized by the company to attract third parties in providing loan funds because the company is already known by many parties and the company can use the guarantee of assets to obtain funding. (Purwasih *et al.* 2014), Tarus *et al.* (2014), Indaswary *et al*. (2016), Tangkulung *et al.* (2019) In his research, found that the company's size was positively influential towards debt policy.

Profitability and debt policy

Profitability contributes to the debt policy because in high profitability conditions the company will tend to rely on the source of funds and vice versa in low profitability conditions the business will rely on external sources. The higher the profit gained, the smaller the use of the debt used in the company's funding because the company can use the internal equity derived from the retained profit. Weka Natasia and Wahidawati (2015), Trisnawati (2016), Dennis Surya with Deasy A. Rahayuningsih (2012) expressed profitability having a negative influence on debt policy. The higher the profitability level of the company then the lower the debt used in funding activities.

Managerial ownership and debt policy

The managers who acted are not in accordance with the company's main objectives, making the agency cost increase. Shareholders must control the funding decisions made by the management. The increased managerial ownership will make management more cautious in managing debt policy. This is due to the personal wealth of managers indirectly related to the company's wealth, so in taking funding decisions through debt becomes smaller. It is in accordance with the research of Dita Novita Sari (2015) that the higher the managerial ownership, the lower the use of the company's debt, and vice versa. Management will be cautious in determining funding decisions because indirectly the wealth of managers is closely related to the company's wealth.

The results of Purwasih *et al.* (2014), Trisnawati (2016), stating managerial ownership affects the debt policy. Based on previous theories and studies, the variables in this study include liquidity, company size, profitability, managerial ownership as independent variables and debt policy as dependent variables. On the basis of the thinking, then to support this research, developed a framework of thought that can be seen in the following figure.

Figure 2. Research framework

Source: Research model, 2019

2. Hypothesis and Methodology

Based on the background and research objectives, the concepts of previous theories and studies, the hypotheses proposed in this study are:

H1: Due to liquidity, company size, profitability, managerial ownership has partially affected the debt policy of manufacturing companies on the Indonesia Stock Exchange;

H2: Alleged liquidity, company size, profitability, managerial ownership simultaneously affects the debt policy on manufacturing companies in the Indonesia Stock Exchange.

This research uses associative research, which is a research method to know the relationship between two or more variables in a model of research (equation), while the form of approach is to use the approach quantitative.

Population and sampling techniques

The population is the entire company in the manufacturing industry category that has been listed on the Indonesia Stock Exchange. The sampling techniques in this study were, using the purposive method of sampling. This technique is used due to the evaluation or specific requirements of the researcher, as the basis for determining the company that deserves the sample.

In this research the company that became the samples must have a requirement:

- registered in the IDX continuous interval of 2011-2017 period;
- audit report data from independent auditors' available interval research period;
- the company is actively paying the dividend;
- has no profit and total negative equity in the year 2011-2017.

The research uses time series and cross section data, and based on these side technique criteria, the number of samples that meet the criteria of 46 companies in the interval 2011 to 2017. In addition, the company is not used as a sample because the data is insufficient or the data is not disclosed in detail or perfect. The data used is secondary data obtained from the Indonesian Capital Market Directory 2011 – 2017 and the Jakarta Stock Exchange Website, and other sources relevant to the research.

Location, object and research subjects

Research site at the Indonesia Stock Exchange. The research object in manufacturing Company's financial statement in the form of financial report period 2011 – 2017 which was published in the Indonesian Capital Market Directory, the subject of research is a manufacturing company listed on the Indonesia Stock Exchange.

Data analysis techniques

The data analysis technique used in this research is the quantitative analysis technique, which is a data analysis technique that uses numbers to make problem solving can be calculated with mathematical calculations. The study used multiple-rate analysis using Excel spreadsheets and the SPSS 22 for Windows software. This analysis is used to analyzing the influence of several variables independent of dependent variables. The equation of the research model is as follows:

$$Y1 = a + b1X1 + b2X2 + b3X3 + b4X4 + b5X5 + E \quad (1)$$

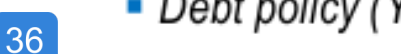
Hypothesis testing

To determine whether the influence of the variable is independent of the dependent variable both simultaneously and partially, it is done with F test and t test. Simultaneous hypothesis testing (together) using Test-F. This test is done to prove whether the simultaneous independent variables have significant influence or not with the dependent variable. Partial hypothesis testing using t-test. This test is done to prove whether partial independent variables have significant or no influence over the dependent variables.

Coefficient of determination (R^2)

The coefficient of determination at its core measures how far the ability of the model (liquidity, company size, profitability, and managerial ownership) describes the variation of the dependent variable (debt policy).

Operational definitions and variable measurements:



- *Debt policy (Y)*

Debt to Equity Ratio (DER) is a policy that shows the comparison between total debt and total equity or total capital, measured by percent units, with formula: Total Debt / Total Equity.

- *Liquidity (X1)*

Liquidity is the ability of a company to fulfill obligations or pay off short-term debts that are immediately due or at the time of being billed. In this research the liquidity is measured by the Current Ratio (CR), *i.e.* the comparison

between current assets with current debt is measured by percent units. With the formula: Current Assets / Current liabilities

- *Firm size (X2)*

Size of company is large size of a company that can be seen from equity value, company value, or value of total assets. The company size is used as a proxy representative of the company. Firm size is measured as a logarithm of total assets (Log total assets).

- *Profitability (X3)*

Profitability is a tool to measure the ability and success of a company in generating profit gained through sales and investments over a certain period by using the source of the company's resources. Profitability is reflected in Return on Asset, which is the comparison of after tax profit (Earning after Tax) with total company assets, measured in percent units with the formula: Earning after Tax/Total assets.

- *Managerial ownership (X4)*

Managerial ownership, which is the proportion of shareholding owned by the managerial parties. To calculate managerial ownership can use the formula of comparison between the numbers of managerial stock holdings, with the number of shares in circulation, measured by percent units.

4. Result and Discussion

4.1 Multiple regression analysis results

Multiple regression analyzes are used to determine the influence between independent variables and dependent variables. Data analysis results can be seen in the following table.

Table 1. Multiple linear regression test results

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	-.969	3.535		-.274	.784
Liquidity	-1.008	.003	-.151	-3.418	.027
Company size	.395	.463	.017	.205	.838
Profitability	.905	.041	.216	3.594	.012
Managerial ownership	.494	.837	.222	2.169	.048

Source: output data SPSS 23, 2019
Note: a. Dependent variable Y _Debt Policy

According to Table 1, in the obtaining equations of multiple linear regression from debt policy, liquidity, company size, sales growth, profitability, and managerial ownership. The equation can be written as follows:

$$Y = (-0969)-1,008\ X1 + 0.395\ X2 + 0.905\ X3 + 0494\ X4 + E \quad (2)$$

From the equation of Multiple Linear Regression above can be interpreted as follows:

- Constants of the equation of double linear regression of -.969, and marked negative, it is explained that if liquidity, company size, sales growth, profitability, managerial ownership value 0, then the value of debt policy amounting to -.969;
- The liquidity variable regression coefficient, amounting to -1.008 and marked negatively it explains that any change of one unit to the liquidity, while the company size, profitability, managerial ownership is assumed to remain, then the debt policy will undergo a change of 1.008 units;
- Variable regression coefficient of enterprise size, amounting to .395 and marked positively this explains that any change of one unit at company size, while liquidity, profitability, managerial ownership is assumed to remain, then the debt policy will be changed by a hike of .395 units;
- Variable regression coefficient of profitability of .905 and marked positively this explains that any change of one unit to profitability, while liquidity, company size, managerial ownership is assumed to remain, then the debt policy will be changed by a hike of .905 units;
- Variable of managerial ownership variables of .409 and marked positively this explains that any change of one unit on managerial ownership while liquidity, company size, profitability, is assumed to remain, the debt policy will be changed to a hike of .409 units.

4.2. Coefficient of determination (Adjusted R2)

Analysis of determinations is used in this study to determine the percentage of donation influence of free variables (X) Together towards bonded variables (Y). Results analysis determinations can be seen in the output of the Summary Model of multiple regression analysis results. According to Santoso in Duwi Priyatno (2002) that for regression with more than two variables free used Adjusted R2 as a coefficient of determination. Adjusted R Square is a customized R square value. Based on the output achieved the Adjusted R square number of .570 or 57%. This indicates that the percentage of contributions to the variable influence is free to be bound by 57%. Or variable-free variations used in models capable of describing 57% of the free variables and the remaining 43% are influenced by other variables not included in the model of this research.

Table 2. Model summary

Model	R	R Square	Adjusted R	Std Error of the Estimate
1	.799[a]	.638	.570	7.661

Source: data processed

4.3. Hypothesis testing

Simultaneous test results (test F)

To find out if the regression model in the research is correct, it is necessary to do the hypothesis testing, in this case do the test F. Test F is used to test the impact of free variables (liquidity, company size, profitability, and ownership (Debt policy) is to compare the value of significance with a trust rate of 95% (0.05).

Table 3. F Test results

ANOVA[a]						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	114.171	4	19.029	12.579	.000[b]
	Residual	903.786	317	2.049		
	Total	1017.957	321			

Note: a. Dependent variable: Debt policy; b. Predictors: (Constant), Liquidity, Company Size, Profitability, Managerial Ownership.

Source: output data SPSS 23, 2019

Based on Table 3., that the analysis results in the result of the F count value of 12.579 while F table amounted to 2,322 this means the F count value of > F table or 12,579 > 2,322 so that H0 is rejected and Ha is accepted. It is explained that in this research independent variables *i.e.* liquidity, company size, profitability and managerial ownership jointly or simultaneous Have a significant influence on the dependent variables of the policy Debts and if viewed from significance are 0.000 < 0.05. This means that the liquidity variable, company size, profitability and managerial ownership in tandem or a significant impact on the dependent variables are the debt policy.

Partial test results (t Test)

To test the impact of the liquidity variable, company size, profitability and managerial ownership in partial to the debt policy, based on table it appears that

- Liquidity variables obtained by the number of *t* count-3,418 > *t* table at α = 0.05 of 1,987 and the level of significance < of α = 0.05 of 0.027, thus Ha accepted, meaning there is a negative and significant influence of the liquidity variable to Debt policy;
- Variable company size is obtained by *t* count number 0205 < *t* table at α = 0.05 by 1,987 and the equivalent significance > of α = 0.05 which is 0838, thus Ha is rejected, meaning there is no positive and significant influence from Variable size of company to debt policy;
- Profitability variable obtained *t* count number of 3,594 > *t* table at α = 0.05 of 1,987 and the level of significance < of α = 0.05 of 0.012, thus Ha accepted, meaning there is a positive and significant influence of the variable Profitability towards debt policy;
- The variable of managerial ownership obtained the number *t* count of 2,169 > *t* table at α = 0.05 of 1,987 and the level of significance < of α = 0.05 of 0048, thus Ha accepted, meaning there is a positive and significant influence of the variable Managerial ownership of the debt policy.

5. Discussion

Liquidity Impact on debt policy

Variable liquidity has negative and significant impact on the debt policy. This means that the increase in liquidity will be followed by a decline in debt policy. Conversely lowering liquidity will be followed by a debt policy increase. The test results statistic indicated that liquidity is negative and significant to the debt policy. Thus the hypothesis states that the liquidity affects the debt policy received. The results of this study provide a empiric understanding for management that if liquidity rises, the debt policy is decreasing, this condition illustrates that the acquisition of liquidity increased impacts on the decline in debt policy.

The results of this research are consistent with the theory that the more liquid the company represents the company's ability to fulfill its obligations (Kasmir 2010). Husnan and Pudjiastuti (2015) stated in the packing order theory, the company likes internal funds, the higher the liquidity, the debt will be less because the liquid company has the ability to pay its obligations. With companies that are liquid companies will fund operational activities with internal funds compared with the funds sourced from outside. The results of this study were supported by the research conducted by Prasetiono (2015), Tarus and Nehemiah (2014), Triyono and Achyani (2015), Natasia (2015), Lasut *et al.* (2018) Watung *et al.* (2016), Ghasemi and Razak (2016), stating that partially Liquidity affects the debt. But the results of this study were inconsistent with the research of Purwanti (2017) stating that liquidity has a positive and significant impact on the debt policy, the reason that companies with high liquidity rates will be likely to gain debt.

Influence of Company Size towards Debt Policy

The size company affects the debt policy. This means that an increase in company size will be followed by the debt policy. In contrast, company size decline will be followed by declining debt policy. Test results statistic show the company size variable in partial impact is not significant to the debt policy. The positive value in the statistic test explains that the greater the value of the company's assets, the level of debt he has contributed to increase, and vice versa. The total value of large assets makes the company can invest for assets. Companies with large assets tend to use debts in large proportion to fund their investments, because these large assets that the company uses as collateral for their debts. The results of this study were consistent with the research of Dita Novita Sari and Prasetiono (2015), Reji Hendria *et al.* (2015), Tangiduk *et al.* (2017), Trisnawati (2016), Lasut *et al.* (2016) stating that the company size is not significant to the policy Debt. However, the results of the study differed from the research results of Indaswari *et al.* (2016), Tangkulung *et al.* (2019), Anas Ismail *et al.* (2015), Denny Surya and Rahayuningsih (2012), Purwasih *et al.* (2014), stating that the company size has an influence on Debt policy reason that a large and stable company will be easier to the capital market.

The ease of getting to the capital market means flexibility for larger corporations as well as the ability to acquire funds also outweigh smaller companies. Ni Komang Ayu (2016) stated the reason that the larger size of the company need to fund the bigger, so that the necessary funds will be greater also. Large size companies are utilized by the company to attract third parties to give loans, because the company is already known by many parties and the company can use the guarantee of assets to obtain funding sourced from outside the company.

Profitability Impact on Debt Policy

Variable profitability is influential and significant to the debt policy. This means that increased profitability will be followed by a debt policy increase. In contrast, profitability will be followed by a decline in debt policy. The test results statistic shows that profitability has a positive and significant impact on the debt policy. Thus the hypothesis states that liquidity affects the debt policy received. Theoretically, while management is able to manage the company well and can make a maximum profit, it affects the decline of the company's debt. In accordance with Duck order theory, the company will use internal funding first before using the source of debt financing (S[illegible]to 2015).

The results of this research are consistent with the research results of Watung *et al.* (2016), Purwanti (2017), Purwasih (2014) stating that profitability has a positive impact on debt policy, the reason the company with a high return rate of Investments in debt are relatively small because high returns allow the company to finance most internal funding. Tangkulung Research *et al.* (2019), Surya Dennys (2012), Trisnawati (2016), Dita Novita Sari and Prasetiono, Tarus *et al.* (2014) said profitability has negative and significant impact on debt policy, the reason if profitability increases, Companies are likely to reduce debt. The company will use the funds sourced from profit to finance its operational activities before deciding to use the funds sourced from outside the

company. Instead Shahid *et al*. (2016), Firmanullah and Darsono (2017), Tangiduk *et al*. (2017), Indaswari *et al*. (2016) said the profitability has no impact on the debt policy.

Influence of Managerial Ownership to Debt Policy

Variable liquidity is influential and significant to the debt policy. This means that the increase in managerial ownership will be followed by the increase in debt policy. In contrast, managerial ownership will be followed by a decline in debt policy. The test results statistic indicated that managerial ownership has a positive and significant impact on the debt policy. Thus the hypothesis that managerial ownership affects the debt policy is acceptable. In the structure of ownership where the company owner of the party has great power to do debt policy. The higher the level of managerial ownership, the higher the policy of utilizing debt. This is because the great control of the manager causes them to be better managed to invest so it requires additional funds through debt.

The results of this research are consistent with the results of Purwasih *et al*. (2014), Peilouw (2017) that managerial ownership has positive and significant impact on debt policy, why increased managerial ownership will align The interest between the owner and the manager. Increasing managerial ownership will make managers more cautious to use debts and minimize the risks caused by the manager feeling the company has. However, the results of the study were inconsistent with the research results, Indraswary *et al.* (2016), Reji Hendria *et al.* (2015), Purniati and Putra (2016), Sari and Prasetiono (2015), Cristine Susilawati *et al.* (2012), stating that managerial ownership did not Of debt policy, the reason that the company's manufacturing managers in Indonesia is not as a deciding factor in the funding policy of the debt because the manager's share ownership in the manufacturing company is still lacking.

Liquidity Influence, Company Size, Profitability and Managerial Ownership of Debt Policy

The independent Variable liquidity, company size, profitability and managerial ownership simultaneously have a significant impact on the debt policy. It is known from the test F results as seen in Table 3, f value obtained from the calculation that has been done is 12,579 and this value is greater than the Strong Swan F table of 2,322. And the significance value is smaller than 0.05 0.000. These results meet the hypothesis that liquidity, company size, sales growth, profitability and managerial ownership have significant impact on the debt policies. This result was also supported by Research Indraswari *et al.* (2016), Tangiduk *et al.* (2017), Lasut *et al.* (2018), Purwanti (2017).

6. Implications

Based on the results of analysis and discussion of the research is expected to contribute to the theoretical development of investments are as follows:

- The implications of the theory that can be expressed in this study that for the company's debt policy decision in the capital market can use a model factor that affects the debt policy;
- The results of this study found that the decision on the debt policies as a result of increased liquidity, and profitability.

In this study, the proposed model was the internal factor model of the debt policy where the model in the study emphasized the importance of assessing internal factors in determining debt policy. There are still many variables that have not been accommodated on this model, such as profit management, good corporate governance, corporate cash flow, dividend and corporate and other behavior for internal factors while for external factors such as policy Economic growth, inter-company competition and technological developments so that researchers interested in researching debt policies can add these variables. In addition to that another limitation lies in the object of research. Preferably not only in the manufacturing industry, but other such banking, the company entered on the LQ45.

Conclusion and Recommendation

Based on the results of this study, the conclusions that can be given in this study are as follows:

- Liquidity is negative and significant to the debt policy, so that the hypothesis stating the liquidity is negative and significant is acceptable;
- The size of the company has no significant impact on the debt policy, so that the hypothesis stating the company size was positively and significantly rejected;
- Profitability is influential and significant to the debt policy, so that the hypothesis stating liquidity is influential and significant received;

- Managerial ownership is influential and significant to the debt policy, so that the hypothesis stating managerial ownership is influential and significant, acceptable;
- Liquidity, company size, profitability, managerial ownership simultaneously affects the debt policy. So that the hypothesis stating liquidity, company size, profitability, managerial holdings are simultaneously influential and significantly acceptable.

Based on the results of this study, it is hoped to provide an overview of factors factor affecting the debt policy of y manufacturing companies listed on the Indonesia Stock Exchange. However, the research still has limitations. Therefore, it is hoped that this research can be a reference for further research, to make it even better. As for suggestions-suggestions that can be given, namely:

- Further research is expected to increase the number of independent variables, such as institutional ownership, asset structure, *etc.*;
- Subsequent studies are expected to increase the number of years of observation, not only 7 years and the number of research samples, not only on the manufacturing sector alone;
- For investors if you want to invest, should consider the capital structure of the company, so that the capital structure used is the optimal capital structure, which can increase the EPS of the shareholders;
- Company management should pay more attention to the company's funding composition, so that the use of debt can use optimum capital structure.

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