

# Factors Affecting Debt Policy with Profitability as Moderator

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## Abstract

High levels of corporate debt can impact financial stability and investor confidence, potentially limiting Indonesian non-cyclical consumer companies' capacity for investment and long-term growth. The goal of this research is to analyze the elements influencing debt strategy in non-cyclical companies in the consumer sector that are publicly traded on the Indonesia Stock Exchange from 2021 to 2023, where profitability plays a role as a moderating factor. Purposive sampling was used, with 153 firms represented. This data was analyzed using IBM SPSS 25 with classical assumptions, hypothesis testing, and also moderating regression. Asset structure, institutional ownership, company size, free cash flow, and sales growth are all taken into account. This research utilizes a quantitative method, using moderated regression analysis to investigate how independent variables and debt policy are connected, and how profitability influences these connections. The results indicate that both free cash flow and company size significantly influence debt policy. In contrast, factors like asset structure, institutional ownership, and sales growth appear to have little impact. Furthermore, the moderation test reveals that profitability could be a key factor in shaping the relationship between free cash flow and debt policy. However, profitability cannot offset the impact of asset structure, institutional ownership, firm size, and sales growth on debt policy. These findings suggest that shareholders should monitor firms' free cash flow and size when evaluating financial risk, while business managers may consider these factors when setting optimal debt levels. Investors can use these indicators to assess a firm's debt capacity and long-term viability.

**Keywords:** Asset Structure, Debt Policy, Free Cash Flow, Institutional Ownership, Profitability.

## 1. Introduction

Companies involved in business development naturally seek maximum profit, with capital serving as the foundational base for achieving this goal. However, in practice, companies often face funding-related obstacles that hinder their objectives. To optimize profits, adequate capital is necessary to support operations and business development. If internal funding sources are insufficient, debt becomes an alternative to meet capital needs. Nonetheless, if not managed properly, debt can actually hinder a company's ability to invest, innovate, and develop products or expand the business (Zayceva et al., 2023). A significant portion of income used for debt obligations can reduce the resources available for other activities, thus impeding long-term growth and diminishing competitiveness in the market.

Companies sometimes choose not to distribute dividends to prioritize reducing their debt ratio, which can affect their long-term value (Ramadhan, 2024). Appropriate debt policies indeed influence the company's value, net income, and the financial risks faced. With careful policies, debt can be a tool that accelerates growth and innovation. However, without



good management, debt can increase financial burdens and reduce operational efficiency, threatening the sustainability and competitiveness of the company (Rofika & Oktari, 2019). Therefore, balancing the use of debt with the company's operational needs is crucial for ensuring sustainable development and effective risk management.

PT Indofood Sukses Makmur Tbk (ICBP) expanded and developed its business by acquiring Pinehill Company Limited (PCL), leading to a 69.58% increase in total assets. In 2020, PT Indofood increased its capital through bank loans, resulting in a 100.01% rise in debt for PT Indofood Sukses Makmur Tbk. Despite the increased liabilities, PT Indofood Sukses Makmur Tbk was able to boost its profits during the fiscal period of 2019-2020 (5.36T > 7.42T) (Sidik & Suhono, 2020). In 2023, in anticipation of rising loan interest rates, PT Gudang Garam Tbk (GGRM) has chosen to refrain from distributing dividends based on its net profit. GGRM focused on lowering its debt-to-equity ratio and using retained earnings to strengthen its capital structure (Widowati, 2024).

Non-cyclical consumer manufacturing companies often face significant challenges in improving quality, increasing production volume, and expanding their business networks, with funding issues being a major obstacle. In addressing these challenges, appropriate debt policies are key to maintaining financial stability and avoiding the negative impacts that can arise from excessive debt, such as bankruptcy or declines in the company's credit score (Setyawati et al., 2023). A company's profitability plays a crucial role in funding decisions, where more profitable companies tend to rely less on debt financing (Tuanaya & Prasetya, 2024). Conversely, companies with lower profitability levels may depend more on debt to fund operations and expansions; however, if not managed carefully, this can add to financial instability, risking the company's sustainability.

Corporate liquidity also influences debt policies. Companies with higher liquidity have a better ability to manage debt obligations and reduce financial risks (Sianturi et al., 2023). Conversely, a lack of liquidity can increase borrowing costs and potentially lead to bankruptcy, highlighting the importance of effective liquidity management in relation to debt policies (Nurkholik & Khasanah, 2022). Additionally, the composition of a company's assets is critical in influencing its capacity to obtain loans through debt financing, with a positive relationship between a strong asset structure and financing capability (Rivandi & Rahmadani, 2021). The business risks that a company faces also affect debt policy decisions, where companies facing higher risks tend to adopt more conservative debt strategies to mitigate potential financial pressures. While effective debt management is essential for financial stability, companies also need to balance debt policies with investments in innovation and market expansion to ensure long-term growth and sustainability.

Previous studies indicate that a variety of factors shape corporate debt policies, such as asset structure, institutional ownership, company size, free cash flow, and sales performance. A study by Susanti & Windratno (2020) found that asset structure affects debt policy, whereas research by Fardianti & Ardini (2021) indicated that institutional ownership plays a crucial role in corporate debt policy. Additionally, Susanto & Benny (2021) and Meliala et al. (2024) discovered that company size and free cash flow can influence debt policies. However, the study by Setiawan & Bangun (2021) demonstrated that while free cash flow may affect debt policy, an increase in sales is not directly related to corporate debt decisions. Furthermore, Setiawan & Bangun (2021) also stated that free cash flow has no effect on debt policy. Meanwhile, the study by Viriany (2022) reported that sales growth does not impact debt policy. Moreover, although asset structure and profitability tend to show a negative relationship with debt policy, free cash flow exhibits a positive relationship, presenting a more complex picture of debt management. The influence of institutional ownership on debt policy

is not always consistent across studies; some indicate a positive impact, while others find no significant relationship (Darmawan & Susanto, 2023; Fachrillah & Munandar, 2024).

While debt plays a critical role in the corporate economic system, high levels of debt in a company's capital structure can pose significant risks. The greater the proportion of debt and the longer the repayment period, the more difficult it will be for companies to fulfill their debt obligations along with the accrued interest. This, in turn, can increase the risk of default and even bankruptcy. This underscores the importance of careful managerial policies in debt management to maintain the company's financial health. Conversely, if companies excessively avoid debt and do not utilize it at all, they risk missing opportunities to access external capital that could expedite growth and enhance operational performance. Therefore, effective management policies are necessary to balance the use of debt, ensuring that funding decisions and debt management are optimally executed to support the company's growth and sustainability.

In this context, prior studies have suggested a connection between variables like the composition of assets, available cash flow, and overall profitability, shedding light on the process of developing corporate debt strategies. For instance, the studies by Fachrillah & Munandar (2024) and Veronica & Sari (2023) demonstrate that a greater asset structure can reduce reliance on debt, while positive free cash flow tends to increase the use of debt for expansion. However, determining the optimal debt proportion remains a challenge, especially due to the influence of factors such as institutional ownership and company size that vary across different industry sectors. Therefore, debt can act as a crucial source of financing, but the rules governing the proper amount of debt will have a major impact on the stability and expansion of a business. Further research is needed to delve deeper into the impact of these factors in more specific contexts and to identify how companies can formulate more adaptive debt policies in line with market conditions and their respective industry sectors.

Even though debt is an essential component of a company's financial system, a company is deemed risky if it holds a significant amount of debt relative to its overall capital. The greater the amount of debt and the longer the repayment period, the higher the likelihood that the company will face difficulties in repaying the principal and interest owed. This condition can expose the company to the risk of default, potentially leading to bankruptcy. On the other hand, if a company excessively avoids using debt or does not utilize it at all, it is deemed to have failed to leverage opportunities for obtaining external capital that could support the improvement of its operational performance. Therefore, appropriate managerial policies are required to effectively manage and optimize funding decisions and debt management. Such policies will ensure that companies can utilize external funding sources optimally without increasing undue financial risk, thus supporting the sustainability and growth of the company in the long term.

## 2. Literature Review

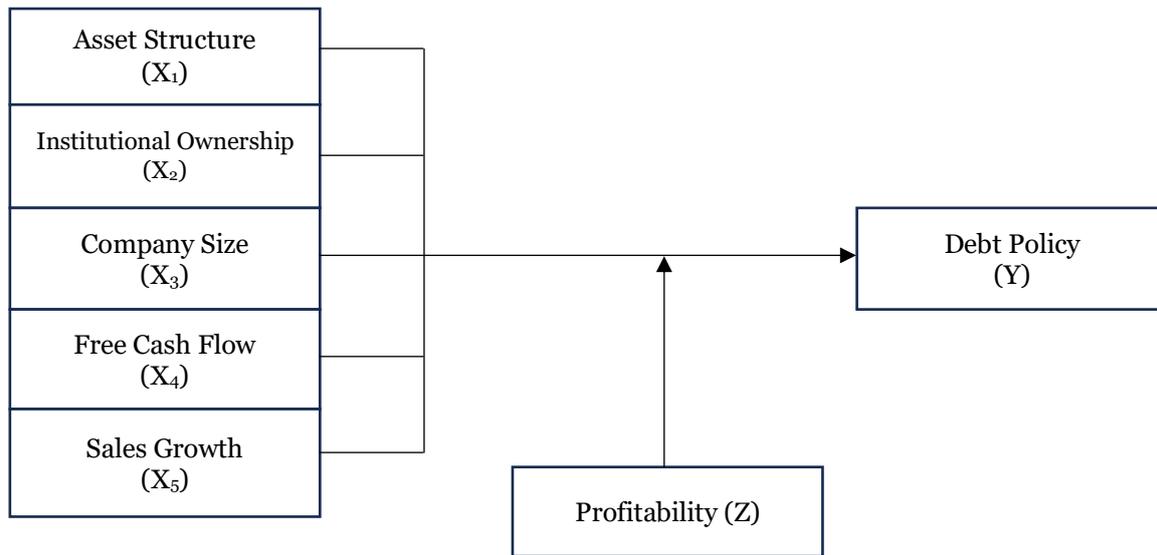
### 2.1. Pecking Order Theory

Companies prefer a certain order of funding sources to minimize the costs of asymmetric information, starting with internal financing and then external financing. Companies need to determine their financing options beginning with internal funding through retained earnings, as they prefer using retained earnings because it incurs no issuance costs and avoids the problems of asymmetric information where shareholders receive less information about the company than management. The next option is debt, as it is cheaper than equity and does not lead to ownership dilution. The last choice is issuing shares (Ross et al., 2022).

### 2.2. Agency Theory

Running a business is a collaboration between the owner and the manager. The owner entrusts the manager with the authority to operate the company in pursuit of profitability, as their priorities often diverge. The owner's objective is to enhance the company's value and profits over time, whereas the manager may prioritize personal gains such as bonuses and salary increments (Supriadi, 2020).

### 2.3. Hypothesis Development



**Figure 1. Research Framework**

Assets are resources owned by a company that are used to achieve financial goals, particularly in the effort to maximize net profits. The larger a company's asset structure, the greater the potential for debt policy implementation. With a significant amount of assets, a company can leverage those assets as collateral to secure financing from third parties. Prior research reinforces this conclusion, indicating that asset structure plays a crucial role in shaping debt policy positively (Nurjanah & Purnama, 2021).

The research conducted by Van Dinh & Thi Thu Huyen (2024) indicates that an optimal capital structure has a significant effect on bank performance, which is also related to the company's debt policy. A more robust asset structure frequently facilitates a company's ability to obtain financing at a lower cost, ultimately strengthening the implemented debt policy. These findings lead to an understanding that a more solid asset structure will encourage companies to adopt larger debt policies, as it provides stronger guarantees for lenders. Therefore, hypothesis H<sub>1a</sub>, stating that there is a significant positive relationship between asset structure and debt policy, is supported by evidence in the existing literature.

**H<sub>1a</sub>:** Asset structure has a significant positive effect on debt policy.

Study by Cuc et al. (2023) reveals that profitability significantly moderates the effect of asset structure on corporate debt policy decisions. Profitability, indicative of a company's capacity to generate earnings from its assets, can either amplify or diminish the effect of asset structure on debt choices. This dynamic is determined by how effectively a company manages and leverages its assets to maximize profit generation.

Specifically, the stability of a company's profitability can enhance its credibility in the eyes of creditors, which in turn affects the debt policy implemented. When a company demonstrates stable and increasing profitability, it reflects a greater capacity to generate

revenue that can be used to meet future debt obligations. Having a bigger portfolio of assets will make it simpler to secure more funding, as the company can guarantee repayment with the proceeds from these assets.

This increase in profitability also creates a safer climate for creditors, considering that companies with high profitability have greater capacity to manage their debts and fulfill their financial obligations. Thus, hypothesis  $H_{2a}$ , which posits that profitability can moderate the relationship between asset structure and debt policy, receives strong theoretical support. Stable profitability not only enhances the company's asset structure but also strengthens its ability to access additional financing resources, thereby encouraging the adoption of a more aggressive debt policy.

**$H_{2a}$ :** Profitability can moderate the relationship between asset structure and debt policy.

Research by Samal & Yadav (2024) demonstrates that institutional ownership plays a crucial role in decision-making related to debt policy. Having a higher amount of institutional ownership often leads to the implementation of more cautious debt arrangements with the goal of preserving the company's financial soundness. Additionally, this institutional ownership enhances oversight of the company's financial decisions, making the adopted debt policies more measured, focused, and based on careful planning.

Previous research by Ulya (2018) also emphasizes that institutional ownership is a significant factor in the formation of debt policy, stating that debt-related decisions made by managers should not be unilateral, as this can lead to information asymmetry. Higher levels of institutional ownership strengthen internal oversight mechanisms within the company, thereby reducing the risk of decision-making that could potentially harm both the company and its shareholders. This indicates that company management, when formulating debt policy, will consider institutional ownership as an important element that supports enhanced productivity and overall stability. These findings align with study by Kartikasari et al. (2022), which shows that institutional ownership has a significant positive influence on the debt policies adopted by companies.

Overall, these findings support hypothesis  $H_{1b}$ , which states that institutional ownership has a significant positive effect on debt policy, demonstrating that stronger oversight from institutional shareholders can lead to more prudent and planned debt policies.

**$H_{1b}$ :** Institutional ownership has a significant positive influence on debt policy.

The findings from Mahirun et al. (2024) indicate that the company's profitability affects the extent to which institutional ownership can influence the company's debt policy. In this context, institutions are more likely to support debt policies that can benefit the company when its profitability is at a high level. This is because it is believed that maintaining a consistent and significant level of profit improves the company's capacity to fulfill its financial responsibilities, such as repaying debts.

Furthermore, profitability, as reflected in indicators such as return on equity (ROE), provides a clear picture for institutional owners regarding the company's ability to generate profit that can be used to repay debt. With high profitability, institutional owners have greater confidence in management's ability to manage debt effectively, as stable profitability indicates the company's capacity to maintain healthy cash flow and operational sustainability.

Additionally, profitability allows institutional owners to more effectively monitor managerial activities within the company. When the company shows good financial performance, institutional owners have more incentives to support debt policies that can accelerate expansion and increase the company's profit potential. Thus, hypothesis  $H_{2b}$ , which states that profitability can moderate the relationship between institutional ownership and

debt policy, can be considered relevant and insightful, given the influence of profitability on the company's financial decisions.

**H<sub>2b</sub>:** Profitability can moderate the relationship between institutional ownership and debt policy.

Large companies generally possess several competitive advantages that can influence their debt policy decisions. These benefits encompass consistent cash flows, reduced bankruptcy risk, easier access to capital markets, and enhanced opportunities for securing external financing. Large firms often have more assets and more stable revenues, allowing them to secure higher debt levels. Consequently, a larger asset base and higher revenues provide companies with greater capacity to utilize debt. As a result, the debt policies implemented by large companies tend to be higher, considering they have stronger guarantees to obtain financing from external sources.

A study conducted by Nurjanah & Purnama (2021) provides empirical evidence that company size has a notably positive influence on debt policy, suggesting that larger firms are more inclined to implement higher debt strategies than their smaller counterparts. This research supports the hypothesis that the larger the company, the greater the likelihood of adopting a more aggressive debt policy.

Additionally, Basdekis et al. (2023) states that larger companies have easier access to external financing sources, such as loans or bond issuances. This access allows large firms to adopt more aggressive debt policies with the aim of maximizing profits. In this context, company size not only affects a firm's ability to access external financing sources but also influences the extent to which a company can utilize debt as a tool for funding expansion and enhancing profitability.

**H<sub>1c</sub>:** Company size positively and significantly affects debt policy.

An increase in a company's profitability is generally accompanied by an increase in company size. This encourages companies to optimize their capital structures by increasing their reliance on debt. When a company's profitability is robust and stable, it instills greater confidence in creditors, making them more inclined to invest capital, as they believe the company will effectively meet its debt obligations in the future. High profitability assures creditors that the company has the capacity to generate enough income to repay the debt, thereby strengthening their confidence in the continuity of debt obligation payments.

Priyan et al. (2024) suggest that larger companies tend to be more flexible in choosing their debt structure. This is due to their capability to manage the greater risks associated with debt policies. Large companies with stable profitability possess stronger resources to handle market fluctuations and economic uncertainties, enabling them to take on larger amounts of debt without significant concerns about adverse impacts on their financial performance. Consequently, strong profitability enhances the positive correlation between company size and debt policy. Larger firms with consistent profitability are more inclined to effectively leverage debt in their capital structure.

Consequently, hypothesis H<sub>2c</sub> can be considered relevant and supported by the theory that profitability acts as a moderating factor that strengthens the relationship between company size and debt policy, providing a more robust financial foundation in decision-making regarding the use of debt.

**H<sub>2c</sub>:** Profitability can moderate the relationship between company size and debt policy.

A high level of free cash flow in a company indicates that the company has the capacity to generate profits in line with shareholder expectations. Additionally, companies with high free cash flow tend to have higher levels of debt as an effort to minimize agency costs arising from the use of free cash flow. A high value of free cash flow reflects the company's ability to

meet its financial obligations, including debt repayments. In this context, the larger the free cash flow, the higher the debt-to-equity ratio that the company may apply. These findings align with study by Veronisa et al. (2023), which identified a significant positive impact of free cash flow on debt policy.

In line with this, hypothesis  $H_{1d}$ , which states that free cash flow has a significant positive effect on debt policy, is supported by previous research. For example, a study by Panda et al. (2023) revealed that high free cash flow provides companies with the opportunity to take on more debt, as they possess sufficient internal resources to meet their debt payment obligations. This research reinforces the notion that companies with substantial free cash flow are more inclined to increase their debt levels, which significantly influences their debt strategy.

Thus, it can be concluded that free cash flow plays a crucial role in determining a company's debt approach. With greater free cash flow, a company has enhanced opportunities to bolster its borrowing, aligning well with its ability to meet financial obligations.

**$H_{1d}$ :** Free cash flow significantly positively impacts debt policy.

Companies with high levels of free cash flow typically exhibit better performance, as they have sufficient resources to fund their operational activities steadily. Adequate free cash flow allows companies to cover operational costs and potentially undertake investments and expansions, which can enhance profitability in the long term. In this context, free cash flow is essential in determining a company's debt policy, as companies with high cash flow are more likely to take on substantial debt to finance their growth, given their ability to manage and repay that debt.

Study by Nowicki et al. (2024) shows that effectiveness of a company in managing and utilizing its free cash flow can either enhance or diminish the influence of free cash flow on debt policy. In this situation, high profitability provides the company with the ability to generate stable profits, which further assures creditors of the company's ability to meet its debt obligations in the future.

With adequate profitability, a company can use its existing free cash flow to strengthen its position in accessing external financing. Conversely, if the company's profitability is low, even with high free cash flow, creditors may be more cautious in providing loans, as the company is perceived to have a higher risk in managing and repaying debt.

**$H_{2d}$ :** Profitability can moderate the relationship between free cash flow and debt policy.

Various relevant studies can help in understanding the relationship between sales growth and debt policy, as stated in hypothesis  $H_{1e}$ , which suggests that sales growth positively impacts debt policy. Mahirun et al. (2023) revealed in his research that companies experiencing significant sales growth tend to rely on debt as a source of financing for their expansion. The belief that higher future income will support the company's ability to meet debt repayment obligations forms the basis for adopting a more aggressive debt policy. In other words, companies with positive growth prospects are more confident in taking on debt, as they believe that revenue to come can be used to pay off that debt.

Furthermore, organizations that experience sales growth will strive to maintain the pace of revenue increase. The more sales the company makes, the more expenses it will have to cover for its day-to-day operations and growth. In conditions of stable sales growth, a company's cash flow will also become more predictable and stable, providing room for the company to increase its use of debt without incurring significant risk. This increase in cash flow stability allows companies to more easily meet obligations arising from the use of debt. Research conducted by Oktaviani & Widyaningsih (2022) also supports this by demonstrating

that sales growth significantly positively affects debt policy, where positive sales growth encourages companies to adopt higher debt policies.

**H<sub>1e</sub>:** Sales growth significantly positively impacts debt policy.

Based on the findings from Kyriakopoulos et al. (2024), strong financial performance is key in boosting a company's trust in taking on debt, particularly for companies that are seeing an increase in sales. This is because the company is able to make enough money to cover any new debt they may have accrued. When a company has a high sales growth ratio, it often reflects in a significant increase in profitability. This strong profitability can strengthen and stabilize the relationship between sales growth and debt policy, as it provides a more solid financial foundation and increases the company's capacity to manage and take on larger amounts of debt more safely.

In this context, profitability serves not only as an indicator of good financial performance but also as a factor enabling the company to expand its use of debt without increasing excessive financial risk. With stable profitability, a company can more easily mitigate potential risks associated with using debt and feel more confident in making decisions related to external financing. Therefore, H<sub>2e</sub>, which proposes that profitability can moderate the relationship between sales growth and debt policy, has a strong basis in existing theory and empirical findings. Profitability provides a solid foundation for companies to support expansion through debt, given their ability to meet financial obligations in the future. Thus, profitability not only enhances a company's capacity to manage sales growth but also serves as a factor that reduces the potential financial risks arising from taking on debt, ultimately strengthening the debt policy implemented by the company.

**H<sub>2e</sub>:** Profitability can moderate the relationship between sales growth and debt policy.

### 3. Methods

#### 3.1. Research Type

This study employs quantitative descriptive research, which is grounded in positivist philosophy. This approach emphasizes the use of numbers and statistics for the collection and analysis of data. According to Sugiyono (2019), quantitative descriptive research aims to illustrate or describe the investigated variables by presenting results in the form of significant numbers.

#### 3.2. Research Subjects

The subjects of this research comprise non-cyclical consumer companies that are listed on the Indonesia Stock Exchange (IDX) during the period from 2021 to 2023. The data utilized in this study is derived from financial reports published by the IDX, which can be accessed via the website [www.idx.co.id](http://www.idx.co.id). The sampling technique adopted for this research is purposive sampling, based on specific criteria established within this study. The initial population in this research consisted of 153 companies; however, after applying certain criteria, the sample size was reduced to 51 companies, resulting in a total of 125 observations during the period of 2021–2023, as shown in Table 1 below:

**Table 1. Sample Selection Procedure**

No	Description	Total
Research Population: Consumer Non-Cyclicals companies listed on the Indonesia Stock Exchange for the period 2021–2023		125
<b>Criteria:</b>		
1	Consumer Non-Cyclicals companies not continuously listed on the Indonesia Stock Exchange during 2020–2023	(38)
2	Consumer Non-Cyclicals companies that did not generate continuous profit during 2021–2023	(34)
3	Consumer Non-Cyclicals companies with no institutional ownership during 2021–2023	(2)
Total Sample		51
Total Observations = 51 x 3 years		153

### 3.3. Data Analysis Technique

This study examine the collected data through inferential statistical methods to uncover the relationships among the variables in question. This research will employ multiple regression analysis to identify the factors influencing the company's performance. Additionally, we will conduct traditional assumption tests to ensure that the data meets the necessary criteria for regression analysis.

The regression analysis will be conducted using the SPSS (Statistical Package for the Social Sciences) software. Before proceeding with the regression analysis, we will perform normality tests, multicollinearity tests, and heteroscedasticity tests to confirm that the data meets the fundamental assumptions required for accurate regression analysis. The findings from this analysis will shed light on the impact of independent variables on the performance of companies operating in Indonesia's non-cyclical consumer sector.

### 3.4. Unit of Analysis

This study focuses on examining non-cyclical consumer companies that are publicly traded on the Indonesia Stock Exchange between 2021 and 2023. Each company will be analyzed annually, resulting in panel data that allows for the identification of dynamics among companies over different time periods.

## 4. Results and Discussion

### 4.1. Research Results

#### 4.1.1. Descriptive Statistical Test Results

According to the findings from the descriptive statistical analysis shown in Table 2, there are different average values for each variable in the research data. The asset structure variable shows an average of 0.355, while institutional ownership has a higher average of 0.671. The company growth variable has a relatively high average value of 29.24, indicating a significant level of company growth. Meanwhile, sales growth and debt policy have average values of 0.135 and 1.009, respectively, reflecting more stable and moderate characteristics among the variables. The SQRT Free Cash Flow variable recorded an average of 0.384.

**Table 2. Sample Mean**

Variable	N	Mean
Asset Structure	165	.355447524984055
Institutional Ownership	165	.670740479514426
Company Growth	165	29.239056427446027
Sales Growth	165	.135210737936503
Debt Policy	165	1.009004465424746
SQRTFree Cash Flow	146	.3840

Source: Data processed using SPSS 25.0 (2024)

### 4.1.2. Normality Test Results

The Kolmogorov-Smirnov normality test results in Table 3 show a significance value of 0.095, which is above 0.05. This indicates that the data is normally distributed, validating its use for regression analysis.

**Table 3. Results of Normality Test using One-Sample Kolmogorov-Smirnov Test**

Description		Unstandardized Residual	
N		146	
Normal Parameters <sup>a,b</sup>	Mean	.0000000	
	Std. Deviation	.77061972	
Most Extreme Differences	Absolute	.101	
	Positive	.101	
	Negative	-.094	
Test Statistic		.101	
Asymp. Sig. (2-tailed)		.001 <sup>c</sup>	
Monte Carlo Sig. (2-tailed)	Sig.	.095 <sup>d</sup>	
	99% Confidence interval	Lower bound	.088
		Upper bound	.103

Source: Data processed using SPSS 25.0 (2024)

### 4.1.3. Multicollinearity Test Results

Table 4 shows that all variables have a tolerance value greater than 0.10 and a Variance Inflation Factor (VIF) less than 10, indicating no multicollinearity issues. This means there is no strong linear dependency among the variables, allowing for accurate regression analysis.

**Table 4. Multicollinearity Test**

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Asset Structure	.938	1.066
	Institutional Ownership	.883	1.133
	Company Growth	.932	1.073
	Sales Growth	.919	1.088
	Debt Policy	.921	1.086

Source: Data processed using SPSS 25.0 (2024)

### 4.1.4. Heteroscedasticity Test Results

Table 5 shows that all significance values for the independent variables are above 0.05, indicating no heteroscedasticity issue. The residual variances between observations do not differ significantly, meaning the regression model used is reliable for further analysis.

**Table 5. Heteroscedasticity Test**

Model		t	Sig
1	(Constant)	-2.178	.031
	Asset Structure	2.635	.009
	Institutional Ownership	1.335	.184
	Company Growth	.806	.421
	Sales Growth	.970	.334
	Debt Policy	1.022	.309

Source: Data processed using SPSS 25.0 (2024)

### 4.1.5. Autocorrelation Test Results

The autocorrelation test presented in Table 6 yields a significance value of 0.618, which is greater than 0.05. This indicates that there is no autocorrelation issue in the research data,

meaning the residuals are not correlated with each other. Thus, the regression model used does not face systematic specification problems, and the regression analysis can continue with confidence that the autocorrelation assumption has been met. Overall, the results of the classical assumption tests show that the research data fulfill all the necessary assumptions for valid regression analysis.

**Table 6. Autocorrelation Test**

Description	Unstandardized Residual
Test Value <sup>a</sup>	-.14722
Cases < Test value	73
Cases >= Test value	73
Total cases	146
Number of runs	77
Z	.498
Asymp. Sig. (2-tailed)	.618

Source: Data processed using SPSS 25.0 (2024)

#### 4.1.6. F-Test Results

**Table 7. Simultaneous Significance Test (F-test)**

Model	Sum of Squares	f	Mean Square	F	Sig.
1 Regression	18.830	5	3.766	6.123	.000 <sup>b</sup>
Residual	86.109	140	.615		
Total	104.939	145			

Source: Data processed using SPSS 25.0 (2024)

According to the findings from the F test, the significance level of less than 0.05 in table 7 suggests that various independent variables, such as asset structure, institutional ownership, company size, free cash flow, and sales growth, influence the debt policy as the dependent variable.

#### 4.1.7. t-Test Results

**Table 8. Partial Significance Test (t-test)**

Model	Unstandardized Coefficients (B)	t	Sig.
1 (Constant)	-3.103	-2.665	.009
Asset Structure	-.052	-.142	.888
Institutional Ownership	.507	1.640	.103
Company Growth	.102	2.591	.011
Sales Growth	.222	1.038	.301
Debt Policy	1.690	3.613	.000

Source: Data processed using SPSS 25.0 (2024)

Referring to Table 8 regarding the interpretation of the research hypotheses ( $H_{1a}$ ,  $H_{1b}$ ,  $H_{1c}$ ,  $H_{1d}$ , and  $H_{1e}$ ), the following results were obtained: the t-value for Asset Structure is less than the t-table value ( $-0.142 < 1.977$ ) and the significance value is 0.888 which is greater than 0.05, indicating that  $H_{1a}$  is rejected, thus Asset Structure is not relevant to Debt Policy. The t-value for Institutional Ownership is less than the t-table value ( $-1.640 < 1.977$ ) and the significance value is 0.103, also greater than 0.05, meaning  $H_{1b}$  is rejected; therefore, Institutional Ownership is not relevant to Debt Policy. The t-value for Company Size is greater than the t-table value ( $2.591 > 1.977$ ) and the significance value is 0.011, which is less than 0.05, suggesting that  $H_{1c}$  is valid, concluding that Company Size has a positive and significant influence on Debt Policy. The t value for Free Cash Flow is greater than the t table value (3.613

> 1.977) and the significance value is 0.000, which is less than 0.05, indicating that  $H_{1d}$  is accepted, thus concluding that Free Cash Flow has a positive and significant influence on Debt Policy. The t-value for Sales Growth is smaller than the critical t-value from the table, with a significance value of 0.301, over the threshold of 0.05. As a result, it can be inferred that Sales Growth does not have a significant impact on Debt Policy, leading to the rejection of hypothesis  $H_{1e}$ .

#### 4.1.8. Determination Coefficient Test Results

**Table 9. Coefficient Of Determination Test**

Model	R	R Square	Adjusted R square	Std. Error of the estimate
1	.424 <sup>a</sup>	.179	.150	.784260064078536

Source: Data processed using SPSS 25.0 (2024)

Table 9 reveals that the Adjusted R Square value of 0.150, or 15%, demonstrates the relevance of the independent variables to the Debt Policy within Consumer Non-Cyclicals companies from 2021 to 2023, as verified by the IDX. This implies that a significant 85% of the variation remains attributable to external factors not accounted for in this research model.

#### 4.1.9. Moderation Test Results

**Table 10. Moderation Test**

Model	Unstandardized Coefficients (B)	t	Sig
(Constant)	.765	6.473	.000
Zscore: Asset Structure	.005	.068	.946
Zscore: Institutional Ownership	.120	1.654	.101
Zscore: Company Size	.193	2.904	.004
Zscore: Sales Growth	.037	.554	.580
Zscore(SQRTFreeCashFlow)	.194	2.813	.006
AbsX1_Z	-.118	-1.181	.240
AbsX2_Z	.059	.562	.575
AbsX3_Z	-.076	-.863	.390
AbsX4_Z	.242	2.351	.020
AbsX5_Z	.097	1.422	.157

Source: Data processed using SPSS 25.0 (2024)

Table 10 shows the moderation test results. The significance value for  $AbxX1\_Z$  is 0.24, above the 0.05 threshold, leading to the rejection of Hypothesis  $H_{2a}$ . This means Profitability does not influence the relationship between Asset Structure and Debt Policy. Similarly,  $AbxX2\_Z$  has a significance value of 0.575, resulting in the rejection of Hypothesis  $H_{2b}$ , confirming that Profitability does not affect the relationship between Institutional Ownership and Debt Policy. The significance value of  $AbxX3\_Z$  is 0.390, also above 0.05, which leads to the dismissal of Hypothesis  $H_{2c}$ , indicating Profitability has no impact on the relationship between Company Size and Debt Policy. In contrast,  $AbxX4\_Z$  has a significance value of 0.02, which is below 0.05, thus accepting Hypothesis  $H_{2d}$  and showing that Profitability does influence the relationship between Free Cash Flow and Debt Policy. Finally, with  $AbxX5\_Z$  at 0.157, greater than 0.05, Hypothesis  $H_{2e}$  is rejected, showing that Profitability does not influence the relationship between Sales Growth and Debt Policy.

## 4.2. Discussion

### 4.2.1. The Impact of Asset Structure on Debt Policy with Profitability as a Moderating Variable

The testing results reveal that asset structure does not impact debt policy, aligning with the findings of Masril et al. (2021), which revealed that asset structure does not significantly influence a company's debt policy. This contradicts previous research that concluded asset structure is relevant to debt policy, as found by Susanti & Windratno (2020). Although a company may have debt, not all of its fixed assets are used as collateral, making asset structure not a decisive factor affecting the company's access to loans or the interest rates offered by lenders. Therefore, the composition of a company's asset structure does not dictate its debt policy. Firms with diverse asset portfolios or minimal fixed assets can effectively uphold significant debt levels, largely influenced by the company's cost of capital. Moreover, debt is often seen as a tool to mitigate conflicts of interest between management and shareholders, aligning with agency theory, where debt can limit opportunistic actions by managers through regular principal and interest payment obligations. However, the effectiveness of debt as a means of disciplining management is not directly affected by the extent of the company's fixed asset ownership. Consequently, it can be concluded that asset structure does not play a significant role in determining debt policy, resulting in the rejection of H<sub>1a</sub>.

Furthermore, the findings from the study suggest that the connection between asset composition and debt strategy is not influenced by the level of profitability. It is possible for a company with strong profitability but limited asset structure to still secure debt financing. Conversely, companies with low asset structures but high profitability can still implement a high debt policy. This is due to financial institutions assessing the firm's capability to manage liabilities; thus, despite having high profitability, they still consider low risk or good growth prospects based on the assets owned. Therefore, it can be concluded that profitability does not play a role in the relationship between asset structure and debt policy, leading to the rejection of H<sub>2a</sub>.

### 4.2.2. The Impact of Institutional Ownership on Debt Policy Using Profitability as a Moderating Variable

This study shows that institutional ownership does not affect debt policy, which agrees with Aisyah & Sihotang (2021), which also found that institutional ownership does not have a significant effect on a company's debt policy. In contrast, Fardianti & Ardini (2021) argue that it does have a positive and significant impact on debt policy. This discrepancy points out inconsistencies in the literature. The ineffectiveness of institutional ownership in influencing debt policy can be explained by the presence of asymmetric information, where company management has a deeper and broader understanding of the company's conditions than other stakeholders. This leads to a lack of information for stakeholders, preventing them from controlling managerial decisions related to debt usage. Even when the proportion of institutional ownership is substantial, it does not significantly impact the company's debt management. Consequently, hypothesis H<sub>1b</sub>, which states that institutional ownership influences debt policy, is rejected.

Additionally, the findings of this research suggest that profitability does not have a moderating effect on the correlation between institutional ownership and debt policy. Institutional ownership often leverages their position to obtain funding at lower costs, allowing for higher debt policies despite the company's profitability not being high. Generally, investors are more interested in long-term stability and greater growth potential than solely relying on the company's profitability levels. Therefore, even if a company has high

profitability, investors still tend to support a higher debt policy to accelerate expansion or strategic investments. Consequently, hypothesis  $H_{2b}$ , which posits that profitability can influence the relationship between institutional ownership and debt policy, is also dismissed.

#### **4.2.3. The Impact of Company Size on Debt Policy Using Profitability as a Moderating Variable**

The results of the examination suggest that the size of a company greatly influences its approach to managing debt. This discovery corresponds with the previous studies carried out by Law et al. (2024), which discovered that company size positively influences debt policy. Larger companies typically exhibit better financial stability and lower bankruptcy risk compared to smaller firms. As a result, larger companies find it easier to obtain external financing, including loans with lower interest rates. This is consistent with agency theory, which posits that managers have more information and control over the company's financial decisions than shareholders or external creditors. Furthermore, larger companies tend to be more transparent in disclosing their financial conditions, reducing the potential for information asymmetry that often affects smaller companies. This higher transparency increases creditors' confidence that larger firms possess stronger financial stability and lower bankruptcy risk, making them more likely to offer loans at reduced interest rates. In conclusion, the analysis indicates that a company's size positively influences its debt policy, thereby validating hypothesis  $H_{1c}$ .

However, these research findings contradict previous studies that show company size is not relevant to debt policy (Aminah & Wuryani, 2021). Larger firms are usually considered to have better financial stability and lower bankruptcy risks compared to smaller ones, thereby facilitating easier access to external financing, including relatively low-interest loans. Agency theory suggests that managers typically have more information and control over financial decisions than shareholders or external creditors. Nevertheless, larger companies generally demonstrate greater transparency in presenting their financial standing, which alleviates potential information asymmetry often seen in smaller firms. Due to this increased transparency, creditors are more inclined to offer loans at lower interest rates, as they feel more confident about the financial stability of larger companies and their lower bankruptcy risks.

Larger firms tend to have better access to the debt market regardless of their profitability level, as they hold a favorable image in the eyes of creditors along with numerous assets that can be used as collateral for external financing. Consequently, A company's decision to implement a significant debt strategy is unlikely to be influenced by its profit levels. Therefore, profit levels do not impact the relationship between a company's size and its debt strategy, leading to the rejection of  $H_{2c}$ .

#### **4.2.4. The Impact of Free Cash Flow on Debt Policy Using Profitability as a Moderating Variable**

The test results indicate that free cash flow has a positive effect on debt policy. This finding is consistent with the study conducted by (Hamzah & Prasetyo, 2021), which asserts that free cash flow significantly impacts a company's debt policy. However, this finding contradicts previous research by (Setiawan & Bangun, 2021), which indicates that free cash flow is not relevant to debt policy. From the perspective of agency theory, a high free cash flow grants managers greater discretion in making decisions that may not always benefit shareholders. Free cash flow plays a vital role in determining decisions related to a company's debt policy. A substantial cash flow reflects the company's ability to meet debt obligations and invest without relying on external funding. However, if a company has a high free cash flow,

management may be incentivized to allocate those funds to risky or unproductive projects, potentially harming shareholders. According to the results of the study, it can be inferred that free cash flow positively impacts debt policy, thus accepting hypothesis H<sub>1d</sub>.

Moreover, the findings of the study indicate that the connection between free cash flow and debt policy can be influenced by profitability. High profitability not only generates substantial cash flow but also provides stable earnings, facilitating the company's ability to meet debt obligations. With strong profitability, a company reduces its dependence on free cash flow as the main source of financing, gaining more flexibility in taking on debt with lower risk levels due to stable and sufficient income. Therefore, profitability can positively moderate the relationship between free cash flow and debt policy, thus accepting hypothesis H<sub>2d</sub>.

#### **4.2.5. The Impact of Sales Growth on Debt Policy Using Profitability as a Moderating Variable**

The findings of this research suggest that sales growth is not related to debt management policy, in line with Viriany (2022), which state that sales growth does not influence debt policy. This contrasts with previous findings showing that sales growth positively affects debt policy, as mentioned by Setiawan & Bangun (2021). While an increase in sales may indicate growth potential, it does not guarantee sufficient cash flow to meet the company's debt obligations. Sales growth can introduce greater risks for the company, such as increased inventory, working capital, and accounts receivable needs, which do not always align with cash flow growth. Therefore, it can be concluded that sales growth does not influence debt policy, resulting in a rejection of hypothesis H<sub>1e</sub>.

Furthermore, the results of the study indicate that the connection between sales growth and debt policy remains unaffected by profitability. An increase in sales often reflects the company's expansion strategy or long-term growth plan, making creditors more inclined to lend based on those growth prospects, even if the company's profitability level is low. Companies with high sales growth tend to focus more on funding to support expansion, which in turn can impact debt policy. Thus, The connection between sales growth and debt policy remains unchanged by profitability, resulting in the dismissal of hypothesis H<sub>2e</sub>.

## **5. Conclusion**

The study's results clearly indicate that a range of factors including asset composition, institutional ownership, corporate size, available cash flow, and sales growth collectively influence the borrowing strategies of consumer non-cyclical firms listed on the Indonesia Stock Exchange (BEI) from 2021 to 2023. Partially, company size and free cash flow have a positive impact on debt policy. Companies with larger sizes and higher free cash flow tend to utilize debt as a means of financial control and to obtain easier access to external financing, in accordance with agency theory. Conversely, elements like asset structure, institutional ownership, and sales growth appear to have minimal impact on debt policy. Additionally, while profitability has been shown to moderate the relationship between free cash flow and debt policy, it does not affect the connection between asset structure, institutional ownership, company size, and sales growth with debt policy.

This study presents several limitations that warrant attention, particularly the narrow data scope, which is confined to the consumer non-cyclical sector listed on the Indonesia Stock Exchange from 2021 to 2023. Therefore, the findings should not be generalized to other sectors without further consideration. Moreover, external factors such as macroeconomic conditions, changing regulations, and industry-specific risks have not been incorporated into this research model, which may affect companies' debt policies.

The practical implications of these findings suggest that investors and creditors should pay particular attention to the debt-to-equity ratio, especially in large companies with high free cash flow, as such companies tend to rely more on debt for financial management and business expansion. Thus, a deeper understanding of this debt policy is crucial for making more informed investment decisions. Additionally, for company management, these findings emphasize the importance of maintaining a balanced capital structure to ensure financial stability and enhance credibility with investors. For future research, it is advisable to incorporate additional variables, including business risk, dividend policy, and managerial ownership, into the analysis. Moreover, expanding the industry sector scope and extending the observation period are also recommended so that future studies can provide more comprehensive findings relevant to the continuously evolving economic conditions.

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