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Debt Policy and Independent Commissioners' Effects on Indonesian State-Owned Enterprises Performance: Moderation Role of Firm Size

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ABSTRACT

This study examines how debt policies and independent commissioners impact the performance of state-owned enterprises listed on the IDX over the 2019-2021 period, with company size serving as a moderating variable. Regression results from a quantitative approach and purposive sampling of 246 samples indicated that debt policies and independent commissioners had a partially positive effect on performance, and company size enhanced this relationship. Implicitly, the use of measurable debt serves as a financial discipline tool to spur asset productivity, while the role of independent commissioners ensures stronger supervisory objectivity to improve operational efficiency. Therefore, SOE management is advised to optimize the capital structure and strengthen the board's supervisory function professionally, while the government needs to consider the scale of the company's assets in formulating governance policies to ensure the sustainability of large-scale SOEs' performance in the capital market.

Keywords:
Company Performance, Debt Policy, Independent Commissioners, Company Size.

INTRODUCTION

State-owned enterprises (SOEs) play a strategic role in the Indonesian economy. They operate under government ownership while pursuing both commercial and public service objectives. Because that dual mandate, SOE has unique governance challenges that distinguish SOEs from privately owned firms, particularly in terms of accountability, efficiency, and political influence. In Indonesia, SOEs are required to disclose their financial statements to the Financial Services Authority and the public, making financial performance a key indicator of managerial effectiveness and transparency. Given these characteristics, investors tend to place greater emphasis on corporate governance mechanisms (Siffiana et al., 2020) to ensure that resources are managed efficiently and agency problems are minimized. Therefore, understanding how governance structures influence firm performance in SOEs is crucial, especially in a context where traditional assumptions derived from private firms may not fully apply.

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Company Performance

In the context of state-owned enterprises (SOEs), company performance is closely linked to the effectiveness of corporate governance mechanisms. Performance serves as a key indicator of how well management utilizes company resources to generate profits and sustain operations (Pramitya & Widiastuty, 2023). However, governance failures are often unavoidable, for example, the case of PT Jiwasraya Insurance's financial report manipulation. This demonstrates that weak oversight can undermine the reliability of financial reporting and erode stakeholder trust. These cases highlight the importance of ensuring transparency and accountability in SOEs, where public interest and government ownership increase the demand for credible financial information. Consequently, investors and other stakeholders rely on company performance as a reflection of managerial effectiveness and governance quality (Firmansyah et al., 2024).

In addition to governance mechanisms, financial decision-making, particularly debt policy, plays a crucial role in influencing corporate performance. Debt management strategies influence how companies allocate and utilize external financing, which in turn impacts profitability and firm value (Siti & Ahalik, 2020). Poor financial management can lead to operational disruptions and even financial distress (Prastia & Hasanah, 2022). Therefore, effective corporate governance is necessary to ensure prudent financial decisions are made. One key governance mechanism is the existence of independent commissioners, which are expected to strengthen oversight, enhance objectivity, and enhance the credibility of financial reporting (Ayuningtyas & Sujana, 2018). Through this mechanism, companies are better able to manage risks and achieve sustainable performance.

Independent commissioners play a crucial role in ensuring objective oversight, as they are expected to remain independent from management and other vested interests. A higher proportion of independent commissioners can strengthen monitoring mechanisms, improve the quality of financial reporting, and enhance accountability within the firm (Firmansyah & Layli, 2023). However, the effectiveness of such governance mechanisms may vary depending on firm characteristics, particularly firm size. Larger firms typically exhibit greater organizational complexity, higher agency problems, and increased public scrutiny, which in turn require more effective monitoring to ensure optimal performance. In this context, independent commissioners are likely to play a more significant role in large firms compared to smaller ones.

Furthermore, firm size may also influence how debt policy affects firm performance. The association between debt policy and financial performance can be lessened by the size of the company if the debt is used properly to increase profit rather than to buy inefficient assets. Larger firms generally have better access to external financing and are perceived as less risky, enabling them to utilize debt more efficiently to support growth and profitability (Dewi & Sari, 2019). In contrast, smaller firms may face higher financing constraints and risks associated with debt usage. Therefore, firm

size is expected to moderate the relationship between corporate governance, debt policy, and firm performance, as it conditions the effectiveness of monitoring mechanisms and financial decisions.

Based on the role of independent commissioners and debt policy in influencing firm performance, the effectiveness of these mechanisms may not be uniform across firms, but rather depends on firm size as a contextual factor. As discussed previously, larger firms tend to exhibit greater organizational complexity and higher agency problems, which may strengthen the oversight role of independent commissioners. At the same time, firm size may also influence how debt policy contributes to firm performance, as larger firms generally have better access to external financing and greater capacity to manage financial obligations (Diana & Osesoga, 2020). However, previous studies have reported inconsistent findings regarding the impact of corporate governance and debt policy on firm performance, and limited attention has been paid to the moderating role of firm size, particularly in the context of state-owned enterprises (SOEs).

This gap is significant given that SOEs operate under unique institutional settings characterized by government ownership, public accountability, and dual economic and social objectives, which can alter the effectiveness of governance mechanisms and financial strategies. Therefore, this study aims to examine the effect of debt policy and independent commissioners on firm performance, with firm size as a moderating variable, focusing on state-owned enterprises (SOEs) listed on the Indonesia Stock Exchange during the 2019–2021 period. This period was chosen because it reflects current economic conditions, including the crisis period when COVID-19 pandemic, which presents significant challenges to firm performance and financial decision-making, making it a relevant context for reassessing the role of governance and financial policy.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Attribution theory explains how individuals interpret and assign causes to outcomes, distinguishing between internal factors (ability, effort) and external factors (environment, external pressures) (Fong, 2022; Wahidahwati & Asyik, 2022). Although originally developed at the individual level, this theory can be extended to organizational contexts to explain how stakeholders (such as investors, regulators, and the public) interpret firm performance. In the case of state-owned enterprises (SOEs), stakeholders may attribute strong or weak performance to internal governance mechanisms (e.g., effectiveness of independent commissioners, managerial decisions) or to external conditions such as government intervention and economic environment. Therefore, attribution theory provides a useful lens to understand how firm performance is perceived and evaluated, particularly in relation to governance quality and financial decision-making.

Firm performance serves as a key indicator of managerial effectiveness and is commonly assessed using financial statements and financial ratios (Andriyani & Mayangsari, 2023). From

an attribution perspective, stakeholders use this performance information to infer the underlying causes of organizational outcomes, such as whether profitability reflects effective management, sound governance practices, or favorable external conditions. For instance, strong financial performance may be attributed to efficient resource management and effective oversight, while poor performance may be linked to weak governance or inappropriate financial decisions. Consequently, firm performance is not only a measure of organizational success but also a basis for stakeholders' causal interpretations, which in turn influence their decisions, such as investment, monitoring, or lending (Sari & Lestari, 2022).

Debt Policy and Company Performance

Debt policy represents a strategic financial decision in which management utilizes external financing to support the firm's operations and growth (Manyanga et al., 2023; Zeitun & Goaied, 2022). For growing firms, access to external funds is essential to finance expansion activities such as acquiring assets, increasing production capacity, and entering new markets (Sukarno et al., 2022). From the perspective of attribution theory, stakeholders interpret financial decisions (such as the use of debt) as signals of managerial capability and strategic judgment. When debt is managed effectively, resulting in improved profitability and growth, stakeholders are likely to attribute firm performance to internal factors, such as competent management and sound financial decision-making. Conversely, excessive or poorly managed debt that leads to financial distress may be attributed to weak managerial oversight.

Therefore, the impact of debt policy on firm performance depends on how effectively management utilizes external financing to generate returns that exceed the associated costs. Empirical studies have shown that debt policy can significantly influence firm by (Zelalem et al., 2022; Nguyen, 2024; Tesema, 2024), although the direction of this relationship may vary depending on the firm's financial structure and risk management practices. In this context, debt policy is not merely a source of funding, but also a reflection of managerial decisions that shape both firm outcomes and stakeholders' interpretations of performance. Based on the above arguments, debt policy is expected to influence firm performance, although the direction of the relationship may depend on how effectively debt is managed. Accordingly, this study proposes the following hypothesis:

H_1: Debt policy has a positive effect on company performance

Independent Commissioners and Company's Performance

The board of commissioners or independent commissioners plays an important role in overseeing the quality of financial reporting and managerial decisions, including those related to debt policy (Rahayu et al., 2021; Sri Utaminingsih et al., 2022). Weak oversight may create opportunities for management to manipulate financial

information, which can reduce investor confidence. In this regard, the presence of independent commissioners is essential to ensure objectivity and impartiality in monitoring, as they are not affiliated with controlling shareholders, directors, or other commissioners. As part of a strong corporate governance framework, independent commissioners are expected to enhance transparency, reduce agency problems, and improve the credibility of financial information.

From an attribution theory perspective, stakeholders tend to associate firm performance with internal governance quality, including the effectiveness of oversight mechanisms. The presence of independent commissioners signals stronger monitoring and better governance practices, leading stakeholders to attribute positive firm performance to competent and accountable management. Conversely, weak or ineffective oversight may result in negative attributions regarding managerial performance. Empirical studies have shown that independent commissioners are associated with firm performance outcomes (Anggadini et al., 2025; Ermawati & Soewarno, 2024; Gati et al., 2020), although the extent of their impact may vary depending on organizational conditions. Based on these arguments, independent commissioners are expected to improve firm performance through enhanced monitoring and governance effectiveness. Accordingly, the following hypothesis is proposed:

H_2: Independent commissioners have a positive impact on the company's performance

Moderation Effect of Firm Size

The concept of firm size, which relates to the scope of an organization's operations, describes its size. This construct is typically measured using financial indicators, encompassing total sales, market capitalization, and total assets (Santosa et al., 2021). Large companies are more attractive to investors because of their perception of stability and ease of obtaining capital (Behr & Schiwy, 2024). Because large companies operate with a lot of open information and are subject to extensive scrutiny from the media and the public, the situation is different from small companies, where access to information is limited. Large-sized companies generally have greater access to external funding sources, with a reportedly higher likelihood of prevailing in industry competitions or sustaining their business operations (Meiyana & Aisyah, 2019; Syafik et al., 2022). The relationship between company sizes can be moderated from the aspect of debt policy. It can be anticipated that the company's performance will be impacted if it decides on a debt policy and determines how well it can pay its debts and run its business.

H_3: The size of the company moderates the debt policy on the company's performance

Firm size may also influence the effectiveness of corporate governance mechanisms, particularly the role of independent commissioners in improving firm performance. Larger firms tend to have more complex organizational structures, broader operational scopes, and higher levels of public scrutiny, which increase the need for effective monitoring and oversight. In such contexts, independent commissioners play a more critical role in ensuring transparency, reducing agency problems, and improving the quality of managerial decisions. As firm size increases, the scope of supervision expands, making governance structures (such as the board of commissioners, board of directors, and audit committee) more essential in maintaining accountability and supporting sustainable performance.

From an attribution perspective, stakeholders are more likely to associate strong performance in large firms with effective governance practices, including the presence of independent commissioners. Conversely, in smaller firms, where operations are less complex and monitoring needs are relatively limited, the impact of independent commissioners on performance may be less pronounced (Muslih & Hartati, 2022). Empirical studies also suggest that firm size can influence the effectiveness of governance mechanisms in shaping firm outcomes (Dewi et al., 2025; Permatasari & Musmini, 2023). Therefore, firm size is expected to moderate the relationship between independent commissioners and firm performance, as it conditions the extent to which monitoring mechanisms contribute to organizational outcomes.

H_4: The size of the company is able to moderate the commissioner to the company's performance

RESEARCH METHOD

This study employs a quantitative research design using secondary data obtained from the annual financial reports of state-owned enterprises (SOEs) listed on the Indonesia Stock Exchange (IDX). The data were collected from official sources, including the IDX website and companies published financial statements. Purposive sampling is used in this study, which focuses on Indonesian state-owned businesses from 2019 to 2021. The selection of this period is based on its relevance in capturing recent economic conditions, including the impact of the COVID-19 pandemic on corporate performance and financial decision-making. Samples were chosen from every business that satisfied the study's requirements. The criteria used to choose the study's sample in Table 1.

Variables and Measurement

Company Performance

The company's financial statements for each particular time period can be generated using financial ratios, which can be used to evaluate its performance (Andriyani & Mayangsari, 2023). Indicators of measurement of company performance variables are as follows:

ROA=(Net profit)/(Total asset)

Table 1. Criteria Sample

No.	Criteria	Total
1	State-Owned Companies Actively Registered in Indonesia	95
2	Businesses that do not release complete financial statements	(10)
3	Businesses that experienced losses throughout the study period	(3)
Number of companies that meet the criteria		82
Total final sample (82 X 3 years)		246

Source: Data Processed

Debt Policy

Funding policy, which includes decisions on debt, is a strategic step by management in securing capital from both internal and external sources to finance the company's operational activities (Manyanga et al., 2023). The indicators for measuring the debt policy are as follows:

DER=(Total debt)/ (Total equity)

Independent Commissioner

The task of monitoring the correctness of the information in the debt policy's financial records is given to the independent board of commissioners (Fathorossi et al., 2020). This variable is measured by the proportion of independent commissioners on the board:

Komisaris IDP= (Number of independent commissioners)/ (Number of commissioners)

Firm Size

The small-to-large scale of a business is indicated by its total sales, market capitalization, and total assets (Rajagukguk et al., 2019). Firm size is measured using the natural logarithm of total assets:

Size = LN (total asset)

This study uses panel data regression analysis to examine the relationships between variables. The regression model is formulated as follows:

$Y= \beta 0+\beta 1DER+\beta 2IND+\beta 3SIZE+\beta 4(DER\times SIZE)+\beta 5(IND\times SIZE)+ \epsilon$

RESULTS AND DISCUSSION

Statistics Descriptive

The primary objective of descriptive statistics is to summarize and illustrate the characteristics of the data using metrics such as the mean, standard deviation, and minimum and maximum values. The debt policy variable has the greatest degree of value variance, ranging from 0.80 to 6.87, according to the descriptive statistical table. A standard deviation of 1.69 and a mean of 2.30 indicate a comparatively high data transfer rate. With averages of 0.43 and 0.02, respectively, the values for independent commissioners and

firm performance characteristics are more concentrated. With an average of 3.42 and a comparatively small standard deviation of 0.06, the company size consistency was most noticeable.

Partial Test (t-test)

Based on the partial t-test results in Table 3, both independent variables were shown to have a significant influence on company performance. The debt policy variable (X1) showed a t-value of 6.320 with a significance level of 0.000 (<0.05), indicating that debt policy has a positive and significant effect on company performance. This indicates that effective debt use can improve a company's ability to produce better performance. Meanwhile, the independent commissioner variable (X2) had a t-value of 2.845 with a significance level of 0.005 (<0.05), which also showed a positive and significant influence on company performance. These findings indicate that the presence of independent commissioners can improve the supervisory function and the quality of corporate governance, thus impacting company performance. Thus, both hypotheses proposed in this study are accepted.

Moderation Test

We go on to the moderation test after finishing the multiple linear regression. At this stage, the determination coefficient's value takes center stage. Finding out how much a variable can increase, decrease, or otherwise change the impact that independent variables have on dependent variables is the goal. The moderation analysis produced the following findings.

Table 2. Statistics Descriptive

Variable	N	Min	Max	Mean	Std. Deviation
Debt Policy (X1)	246	0.08	6.87	2.30	1.69
Independent Commissioner (X2)	246	0.20	0.75	0.43	0.11
Company performance (Y)	246	-.06	0.10	0.02	0.03
Company Size (Z)	246	3.26	3.56	3.42	0.06

Source: Data Processed

Table 3. Partial Test

Variable	T count	Sig.	Information
Debt Policy (X1)	6.320	.000	Accepted
Independent Commissioner (X2)	2.845	.005	Accepted

Source: Data Processed

Table 4. Moderation Test of Debt Policy and Independent Commissioner by Firm Size

Variable	R^2 (Base Model)	R^2 (With Moderation)	Conclusion
Debt Policy (X1)	0.120	0.131	Significant (+), Moderated
Independent Commissioner (X2)	0.003	0.022	Significant (+), Moderated

Source: Data Processed

Based on the results of the moderation test in Table 4, it appears that firm size acts as a moderating variable in the relationship between debt policy, independent commissioners, and company performance. This is indicated by an increase in the coefficient of determination (R^2) after the moderating variables were included in the model. For the relationship between debt policy (X1) and company performance, the R^2 value increased from 0.120 in the base model to 0.131 after considering firm size. This increase indicates that firm size strengthens the model's ability to explain variations in company performance influenced by debt policy.

Furthermore, for the relationship between independent commissioners (X2) and company performance, the R^2 value also increased from 0.003 to 0.022 after including firm size as a moderating variable. Although the increase is relatively small, it still indicates that firm size strengthens the influence of independent commissioners on company performance. Thus, it can be concluded that firm size strengthens the relationship between the independent variables and company performance, thus acting as a moderating variable in this research model.

Discussion

The Effect of Debt Policy and Independent Commissioners

The findings indicate that debt policy plays an important role in shaping firm performance. This suggests that the effective use of external financing can support business expansion and improve profitability. From a theoretical perspective, this result aligns with the view that debt can act as a disciplinary mechanism for management, encouraging more efficient use of resources. In the context of state-owned enterprises (SOEs), access to debt financing may also reflect stronger institutional support and credibility, which enables firms to optimize their capital structure. Our results are in line with those of earlier research carried out by (Abebe Zelalem et al., 2022; Nguyen, 2024; Tesema, 2024; Yoda et al., 2022) which demonstrate that the debt policy improves the business's success. Debt financing can boost a business's financial performance and offer tax benefits because paying loan interest lowers taxable income, which eventually benefits shareholders. The fluctuation

in the debt value of a state-owned enterprise cannot be used to gauge its financial success. The company's cash flow, sales growth or decline, and asset growth value can all be used to evaluate how financially successful it is.

The results also suggest that independent commissioners contribute positively to firm performance. This supports the argument that effective governance mechanisms enhance oversight and reduce opportunistic behavior by management. Independent commissioners play a critical role in strengthening transparency and accountability, which ultimately improves the quality of decision-making. In SOEs, where agency problems may be more pronounced due to government ownership and multiple objectives, the presence of independent commissioners becomes even more important. The findings of this study are in line with earlier findings from a study conducted by (Anggadini et al., 2025; Ermawati & Soewarno, 2024; Gati et al., 2020) , which demonstrate that the performance of the company is improved by independent commissioners. When independent commissioners inside the internal control system successfully combat opportunistic executive self-interest behavior, the company's financial performance improves. This explains why the independent board of commissioners' involvement significantly improves the operation of Indonesia's state-owned enterprises due to the high level of oversight they execute.

The Moderating Role of Firm Size

Firm size is found to strengthen the relationship between debt policy and firm performance. Larger firms tend to have better access to capital markets, stronger financial capacity, and more stable cash flows, allowing them to utilize debt more effectively. This indicates that the benefits of debt financing are more pronounced in firms with greater scale and resources. In the context of SOEs, larger firms may also receive greater attention from regulators and stakeholders, which encourages more disciplined financial management. Therefore, firm size acts as a contextual factor that enhances the effectiveness of debt policy in improving performance. The foundation for debt decision-making is built around considering total assets with the aim of optimizing performance (Mufidah & Fachrurrozie, 2021).

The findings further show that firm size strengthens the impact of independent commissioners on firm performance. Larger firms typically face greater organizational complexity and higher agency risks, which increase the need for effective monitoring mechanisms. In such conditions, the role of independent commissioners becomes more critical in ensuring that management decisions align with organizational objectives. This result suggests that governance mechanisms are more effective in larger firms, where oversight structures are more developed and necessary. These findings are consistent with prior studies (Dewi et al., 2025; Permatasari & Musmini, 2023), which highlight the importance of firm size in shaping the effectiveness of governance practices. Furthermore, independent commissioners' primary responsibilities

include supervising, evaluating, and assessing the performance of the company's top management (Agasva & Budiantoro, 2020). This situation happens as a result of huge corporations allocating larger sums of money for expansion or operational defense, both from internal capital and debt.

CONCLUSIONS AND SUGGESTIONS

The results of this study demonstrate that debt policy and independent commissioners play a significant role in improving firm performance. Importantly, firm size is found to act as a moderating variable that strengthens the relationship between both debt policy and independent commissioners with firm performance. These findings provide important insights within the context of state-owned enterprises (SOEs), which operate under unique conditions characterized by government ownership, public accountability, and dual economic and social objectives.

In the SOE setting, the positive impact of debt policy may reflect not only financial decision-making efficiency but also institutional support and access to funding, which are often stronger than in non-SOE firms. Similarly, the role of independent commissioners becomes more critical in SOEs due to the higher potential for agency problems arising from political influence and multiple stakeholder interests. The moderating effect of firm size further suggests that governance mechanisms and financial strategies are more effective in larger SOEs, where organizational complexity and public scrutiny are greater.

These findings highlight that the determinants of firm performance in SOEs may differ from those in privately owned firms, emphasizing the importance of considering institutional and structural characteristics when analyzing corporate governance and financial policies. Future research is encouraged to extend this analysis by incorporating additional variables and exploring other contextual factors to provide a more comprehensive understanding of firm performance in SOEs.

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