



The Influence of Internal Factors on Consumer Cycle Corporate Debt Policy Listed on the IDX 2021-2023

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ABSTRACT

The main problem in this study arises from the importance of choosing the right source of funding for companies, especially in the Consumer Cyclical sector which requires large financing to support. This study aims to analyze the influence of profitability, liquidity, company growth, and asset structure on the company's debt policy in Consumer Cyclical sectors listed on the Indonesia Stock Exchange (IDX) during the 2021-2023 period. This study uses a quantitative approach with secondary data from the company's annual report. Samples were determined by the purposive sampling method. Companies in the Consumer Cyclical sector listed on the IDX are 123 companies, and 34 companies do not provide annual reports, resulting in 90 companies. 77 data points that did not meet the criteria (on a case-by-case basis) and data that met the requirements. A total of 190, the analysis tool used was multiple linear regression. The results of the study show that asset structure has a positive and significant influence on the company's debt policy; On the other hand, a company's profitability, liquidity, and growth do not affect a company's debt policy. The limitation of this study lies in the scope of variables which only includes internal factors and the scope of data is limited to the sector in the next three years, This research is recommended to include external variables such as interest rates, inflation and other moratorium factors as well as expand the research objects in other industrial sectors.

Keywords: Profitability, Liquidity, Company Growth, Asset Structure, Debt Policy
JEL Classification Code: D11, D91, G3

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INTRODUCTION

Companies in the modern era are faced with a major challenge in maintaining their existence amid rapidly changing global and domestic economic dynamics. One of the main challenges lies in financial management, especially in determining the right and efficient source of funding.

Funding decisions are critical as they affect a company's capital structure, as well as long-term operational sustainability. Especially for companies engaged in the Consumer Cyclical sector, which is a sector whose performance is greatly influenced by macroeconomic conditions, such as the retail, automotive, media, and entertainment industries. Companies in this sector need large capital to support product marketing innovation and business expansion, which makes funding strategies an important element in business processes.

Accuracy in choosing debt policies becomes increasingly important when companies face financial pressures or market instability. The phenomenon that occurred at PT Net Visi Media Tbk (NET TV) is one of the real examples. Since 2018, the company has experienced a significant decline in revenue, while debt burdens continue to increase, an inability to adapt to changes in the digital industry, and a weak financial structure, which leads to an increased risk of bankruptcy.

In October 2024, NET TV will be officially acquired by MD Entertainment, a major content production company in Indonesia, through a transaction worth IDR 1.65 trillion. Through this acquisition, MD Entertainment owns 80% of NET TV's shares. This change of ownership is accompanied by a change of name to PT MDTV Media Technologies Tbk, as an effort to transform both in business model, content strategy, and funding structure. The NET TV case reflects the importance of managing profitability, liquidity, and sound debt policies in the structure of the consumer cycle. When

a company's financial structure is weak and unable to adapt to industry developments, the risk of bankruptcy increases. On the other hand, the right acquisition strategy supported by a strong asset structure and funding can be a recovery solution as well as a business expansion opportunity. (Izzuddin et al., 2024).

The acquisition of PT Net Visi Media Tbk by PT Visi Media Asia Tbk reflects the complex financial decision-making dynamics in the Consumer Cyclical sector, where a relatively light asset structure and reliance on market expectations make debt management crucial. This case illustrates how capital structure decisions are influenced not only by the internal conditions of the company but also by the industry's dynamics. Therefore, it is important to review the influence of financial variables such as profitability, liquidity, company growth, and asset structure on debt policy.

Debt policy can be interpreted as a strategy to use funds or capital to run a company's operations, and the funds are obtained from external or internal sources. If a company fails to meet its debt obligations, its risk of bankruptcy will increase. Debt policy is an important decision for the Company's survival because it has an impact on the capital structure. (Syafi et al., 2023).

Companies that have high levels of debt can face significant negative impacts on their performance. This is due to the increased financial burden, which can hinder the company's financial flexibility and adaptability to difficult situations. In contrast, companies with low debt tend to have a lower risk of bankruptcy, as liabilities do not burden them. Companies need to implement a good debt policy. (Sari & Pradita, 2021).

Profitability refers to the highest level of net profit that a company can achieve during its operations. This profitability can serve as a strong indicator of a company's future potential, which can further influ-

ence investors' perceptions of their decision to invest in the business. (Khofiyah et al., 2024).

Profitability is a company's ability to generate profits. Companies that have high profitability typically tend to use less debt, as they can finance their operations with the profits generated. If funds from internal sources are insufficient, the company will seek external funding, with priority over debt and preference stocks. It can be concluded that profitability has a positive and significant impact on debt policy (Kosima et al., 2024).

According to Prasetyo & Fahmy (2025) Profitability does not affect the debt policy of PT KMI Wire and Cable Tbk in the 2012-2023 period. This research is in line with the research presented (Listiana, 2020) Profitability shows that it does not affect debt policies in SOEs listed on the Indonesia Stock Exchange (IDX) for the 2020-2023 period. In contrast to the research presented Oppier et al. (2024), Unnuriyah & Septriana, (2021) Profitability has a positive effect on debt policy.

Liquidity is a company's ability to meet short-term obligations. The higher the liquidity level, the more likely it is that the company will be able to pay off all of its debts. Companies that have high liquidity tend to be in healthier financial conditions, as they have a greater capacity to pay debt. Thus, the company also has a greater chance of obtaining additional loans. A good level of liquidity has a positive effect on a company's debt policy, as it makes it easier for them to meet their financial obligations without having to sell fixed assets or look for other sources of funds. (Nurkholik & Khasanah, 2022).

In contrast to the research revealed by Prasetyo & Fahmy (2025) Companies with high liquidity tend to avoid using debt because they can finance their operations with their current assets. Because it can finance its operations with its current assets.

According to Kurniawan et al. (2023) Liquidity has a negative and significant effect on debt policies in food and beverage companies listed on the Indonesia Stock Exchange from 2018 to 2021. In line with the research presented Wijaya and Naryoto, (2024). In contrast to the research presented by the researchers Gautama et al., (2022) Liquidity has a positive effect on debt policies in metal subsector companies listed on the IDX for the 2015-2020 period.

The growth of a company is an important factor that can influence decisions regarding the use of liabilities to support operations and expansion. When a company experiences positive sales growth, it signifies that the company needs more funds to support various needs, both for fixed assets and current assets. By using debt, companies can meet external funding needs without having to incur high costs to issue new shares. Rapid growth often requires significant investment. Companies looking to expand operations or increase production capacity will need additional capital, and debt is an attractive option because it provides quick access to necessary funds. (Santika, 2024).

The company's growth rate does not always have a significant effect on changes in debt policy. When the company experiences high growth, the need for funds for operational activities also increases. This growth has more to do with business achievements than simply an increase or decrease in assets. When companies focus on growth, they tend to use all of their funds to support those expansions, so they don't always rely on debt for financing. (Muhammad & Listiorini, 2023).

According to Nasrudin & Nugraha, (2024) The company's growth has no significant effect on the debt policy of Sharia Commercial Banks for the 2020-2022 period. In contrast to the research presented Larasasti et al. (2025) Profitability has a positive and significant effect on debt poli-

cy in the manufacturing sector.

Companies with large amounts of assets tend to use long-term debt to finance the company's operations. Companies with strong asset structures will find it easier to get loans compared to companies with less flexible asset structures. Asset structure has a positive effect on debt policy. (Kurniasari et al., 2023).

The higher the proportion of the asset structure, the stronger the company's ability to maintain business continuity and run business operations. This reflects better financial stability, so companies tend to reduce their dependence on external funding, including debt. With strong fixed assets, the company can be more self-sufficient in funding its operations. (Amara, 2023).

According to (Hidayat et al., 2024), Asset structure has no effect on debt policy in the material sector listed on the IDX for the 2019-2023 period. In contrast to Hendrawan & Prabawa (2024), Carlin & Purwaningsin (2022) Asset structure has a positive influence on debt policy.

Research on profitability, liquidity, corporate growth, and asset structure on debt policy has been conducted by various previous studies. Hidayat et al. (2024) In their research entitled The Influence of Profitability, Liquidity, and Asset Structure on Debt Policy. The results show that profitability, liquidity, and asset structure are detrimental to debt policy. Fahmie (2022) Examine the influence of dividends, asset structure, profitability, and company size on debt policy. It was concluded that profitability had a positive effect on debt policy, while dividends, asset structure, and company size did not have a significant effect on debt policy. Pribadi et al. (2024) Entitled Profitability and Liquidity Moderating the Influence of Managerial Ownership Factors, International Ownership, Free Cash Flow, Company Growth, and Company Size on Debt Policy. The results show that free cash flow and company size have a

positive effect on debt policy, while managerial ownership, institutional ownership, and company growth do not have a significant effect on debt policy.

Larasasti et al. (2025) Analysis of Factors Influencing Debt Policy. The results of the study show that profitability has a negative and significant impact on debt policy, and company growth has a positive and significant influence on debt policy, while liquidity and asset structure do not have a significant impact. Scarlet & Violet (2023) Entitled The Influence of Business Risk, Profitability, and Asset Structure on Debt Policy. Concluding that business risk has a negative and significant effect on debt policy, profitability has a positive and insignificant effect, and asset structure has a positive and significant effect on debt policy. Wibowo & Lusy, (2021) Examine the influence of free cash flow, company growth, and profitability on debt policy in the Pertamina sector. The results show that free cash flow and corporate growth have a significant positive effect on debt policy, while profitability has a significant negative effect on debt policy.

Gautama et al., (2022) Examines the analysis of the influence of profitability, liquidity, employee performance, and company size on debt policy. It was concluded that the influence of profitability does not affect debt policy, while liquidity and company size have a positive effect on debt policy. Elisabeth (2024) entitled The Influence of Dividend Policy, Liquidity, Company Size, and Company Growth on Debt Policy in the Manufacturing Sector Listed on the IDX. The results of the study show that dividend and liquidity policies have a positive and significant effect on debt policy, while company size and company growth have a significant negative effect on debt policy. Hamzah & Rizky (2022) Examine the analysis of the determinants of the company's debt policy. The results show that managerial ownership is detrimental to debt policy, while sales growth,

free cash flow, and asset structure have a positive effect on debt policy.

Utami & Suprihati (2021) examine the influence of liquidity, asset structure, and profitability on the debt policies of trading companies listed on the IDX. The results of the study show that liquidity and asset structure have a significant influence on debt policy, while profitability does not have a significant influence on debt policy. Hendrawan & Prabawa (2024) entitled *The Effect of Sales Growth, Asset Structure, and Profitability on Mining Companies' Debt Policy on the IDX*. The report concludes that sales growth and profitability do not affect debt policy, while asset structure has a positive and significant influence on debt policy. Akhmadi et al. (2020) examine the role of profitability in the influence of asset growth on debt policy. The report concluded that growth does not affect debt policy, while profitability has a positive influence on debt policy. Profitability fails to mediate the influence of asset growth on debt policy.

Anggraenil et al. (2024) *The effect of free cash flow, profitability, managerial ownership, institutional ownership, and company size on debt policy to policy*. The results of the study concluded that free cash flow, profitability, and institutional ownership have a significant influence on debt policy, while managerial ownership and company size have no significant effect on debt policy. Windy & Lukman (2023) examining the role of managerial ownership as a moderator of factors influencing debt policy. The results of the study concluded that profitability, collateral assets and managerial ownership are detrimental to debt policy, while dividend policy is detrimental to debt policy. Managerial ownership cannot moderate the influence of profitability, dividend policy, and collateral assets on debt policy. Mardiyah & Amna (2025) *Examines the influence of liquidity, managerial ownership, and cash flow on debt policies moderated by asset structures in the*

trade sector. The results show that liquidity has a significant negative effect on debt policy, managerial ownership has a significant positive effect on debt policy, and free cash flow has a significant negative effect on debt policy. Asset structure can moderate the relationship between independent variables and debt policy.

This researcher fills in the gap from previous research, which mostly still focuses on the manufacturing and mining sectors and has not examined Consumer Cyclical in Indonesia. The Consumer Cyclical sector has different funding characteristics and is sensitive to economic changes. In addition, previous research generally used data before 2021, so it does not reflect post-pandemic financial conditions. Therefore, this study was conducted to test the influence of these four internal variables simultaneously using the latest data in the 2021-2023 period, with a focus on the Consumer Cyclical sector.

METHODOLOGY

The type of research used is a quantitative method using numerical data and statistical analysis. This research uses secondary data, namely data that has been collected and published in the form of records, documentary evidence, or official reports. The data in this study was obtained from the Indonesia Stock Exchange (IDX) website in the form of annual reports of companies classified as Consumer Cyclical sectors. The report covers the 2021-2023 period.

The population in this study comes from 90 companies that are members of the Consumer Cyclical sector listed on the Indonesia Stock Exchange (IDX) for the 2021-2023 period.

The 2021-2023 period was chosen because it reflects the transition from the crisis to the post-COVID-19 pandemic recovery, which is characterized by global economic uncertainty, fluctuations in consumer demand, and changes in fund-

ing strategies. This condition makes debt policy an important topic to analyze in the Consumer Cyclical sector, which is very sensitive to purchasing power.

The sample determination technique uses purposive sampling, which is a sampling method based on certain criteria set by the researcher. Examples of criteria in this study include:

1. Companies that are consistently listed on the IDX during 2021-2021.
2. Companies that publish full-year financial statements during 2021-2023.
3. Companies that have complete data related to variables such as Debt policy, profitability, liquidity, company growth, and asset structure.

$$DER = \frac{\text{Total debt}}{\text{Total equity}} 100\%$$

The formula used is Return on Assets (ROA), which is calculated by comparing the net profit available to ordinary shareholders with the total assets of the company (Abdullah, 2021):

$$ROA = \frac{\text{Net profit}}{\text{Total assets}} 100\%$$

Liquidity refers to a company's ability to meet short-term obligations on time. In this study, the liquidity ratio was measured using the liquidity CR ratio (Current Ratio). CR is calculated by comparing the company's current assets with its short-term

Table 1.
Sample selection process

Criterion	Sum
IDX IC is a listed company and publishes annual reports	123
Companies that do not publish annual reports	(34)
Number of research samples	90
Number of research data 2021-2023	267
In case of	(77)
Data processed in the study	190

Based on Table 1. Above, as many as 123 companies listed in the Consumer Cyclical sector are listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period. 34 companies did not have an annual report that could be analyzed, leaving 90 companies that met the criteria. Of the 90 companies, 267 observation data were obtained for three years; 77 data did not meet the criteria (casewise), so the total data used in the analysis was 190 observational data that were declared worthy of analysis.

In this study, debt policy was measured using the Debt-to-equity ratio (DER), which reflects a company's capabilities by comparing total debt to equity. DER can be formulated (Sari & Setiawan, 2021):

liabilities. This ratio shows the extent to which the company's current assets can cover short-term debt; the higher the value, the greater the company's ability to meet obligations without experiencing financial difficulties (Azara & Fardianti, 2021):

$$CR = \frac{\text{Current Assets}}{\text{Current liabilities}} 100\%$$

Growth (growth) shows the extent to which the company develops in the economic system in general or in the same industry. In this study, company growth is measured by looking at changes in total assets from year to year. If total assets increase, it means that the company is growing. The company's growth is proxied through Growth measured based on changes in total assets. The company

Company growth is measured through the growth of total assets compared to assets in the past (Santika, 2024):

$$GROWTH = \frac{Total\ assets\ t - Total\ assets\ t - 1}{Total\ assets\ t} 100\%$$

Asset structure reflects the proportion of fixed assets owned by a company, measured using an asset structure (SA). Asset structure can act as collateral in obtaining debt and show the adequacy of the company's resources to obtain funding from creditors. The asset structure is calculated based on the ratio of fixed assets to the total assets owned (Amara, 2023):

$$SA = \frac{Fixed\ assets}{Total\ assets} 100\%$$

RESULTS AND DISCUSSION

Profitability is a ratio used to assess a company's ability to make a profit. The profitability ratio describes the changes in a company's finances over time, so it can be used to make strategic decisions in the future. Profitability serves as a tool for making strategic decisions in the future. Profitability serves as a tool to evaluate the effectiveness of a company's performance because the company's level of ability to provide a return on investment to investors and demonstrate high profitability indicates that the company's performance is doing well, and the company is generating revenue. Profitability is an important indicator for a company to assess the efficiency of resource use and the ability to generate a company's profit over the total amount of assets in the company (Azara & Fardianti, 2021).

Liquidity is a measure of a company's ability to pay short-term liabilities using the company's assets. Companies that have good performance usually also have good liquidity, so they can meet obligations that must be paid immediately. Thus, good liquidity ensures that the company can manage its short-term finances effectively

(Sari & Pradita, 2021).

Company growth is an increase or decrease in the total assets that a company has, which is used in operational activities. These assets can be an indicator of trust and provide positive signals for the company's internal and external parties. A company's growth reflects a company's ability to survive in a competitive environment and is a marker of the company's overall progress. Both inside and outside the company hope that positive developments can encourage healthy company growth. Good growth indicates that the company can develop and improve its position in the industry (Wahyuni & Krisanti, 2024).

Asset structure is used to determine the many proportions allocated to each component of an asset, whether it belongs to a current asset or a fixed asset. Current assets are assets that can be used for one year, which include cash, receivables, short-term investments, inventory, and prepaid expenses. Meanwhile, fixed assets are assets that have a lifespan of more than one year, such as land, buildings, machinery, and equipment that are used for long-term operational activities and are not for resale (Nurkholik & Khasanah, 2022).

The Theory of the Order of Power explains that companies with high levels of profitability tend to prefer to use internal funds, such as retained earnings or available cash reserves. This is done to avoid additional costs and risks that may arise from external financing, especially debt (Santika, 2024). Profitability is a measure of the extent to which a company can generate a net profit from the operational activities carried out. Profitability refers to the highest level of net profit that a company can achieve during a high period, meaning that the company can make huge profits. These profits can be reused as an internal source of funding. With sufficient internal funds, companies become less dependent on external funding in the form of debt, so

the debt-taking rate tends to be low (Setiyani & Sudarsi, 2023). Companies with high levels of profitability tend to prefer to use retained earnings as their primary source of financing, rather than relying on debt financing (Fachrillah & Munandar, 2024).

H1: Profitability does not affect debt policy

Based on theory of Packing Order. Companies have different orders when it comes to choosing submersible funding. First, the company will use retained earnings, then debt, and finally issue shares. This can happen because companies tend to utilize the liquid assets they have first, so the use of debt is not the main choice for management (Tarigan et al., 2022). The higher the company's profitability, the greater the company's ability to make a profit. If the company earns a net profit, then the company will prefer to use the profit as a source of funds rather than using debt. The use of debt as a source of funds is usually only carried out if the company's internal funds are insufficient (Purwaningsih & Gulo, 2021). Companies with high liquidity tend to use funding from relatively low amounts of debt because their internal capabilities are sufficient to meet all financial obligations (Fachrillah & Munandar, 2024).

H2: Liquidity affects debt policy

High corporate growth requires the company to increase assets to support increased operational activities that require additional funds, but based on the Theory of the Order of Power, Companies prefer to use internal funds rather than external financing such as debt. Therefore, even if companies experience growth, it does not necessarily have a direct impact on increasing the use of debt in funding policies. Growth with a high growth rate shows its operational capabilities. This profitability can serve as a strong indicator of a company's future potential, which can further influence investors' perceptions of their decision to invest in the business (Khofiyah

et al., 2024). High company growth is the ability to manage resources effectively. Companies tend to be more optimal in conditions like this; Companies tend to be more optimal in utilizing their internal resources, so they are less dependent on external funding (Belliwati et al., 2024) This is in line with research submitted by Fadhillah et al. (2021), which states that companies that experience growth are usually able to finance their own needs from the profits generated. Then the company no longer needs to seek additional funds from outside, such as loans or debt. This is what causes the company's growth to have a negative relationship with debt policy.

H3: Corporate growth affects debt policy

According to Jensen and Meckling (1976) in Agency Theory, there is a potential for conflict between shareholders and creditors when managers have high-risk projects for large rewards. If the project is successful, the shareholders get more profits while the creditors only receive interest. However, if it fails, the risk is greater for creditors. This risk can be mitigated by using assets as collateral. Therefore, companies with large assets tend to be more vulnerable to debt, and the potential for conflicts and agency costs can be reduced (Fauzi et al., 2022). The asset structure plays a role in determining how much a company allocates to current and fixed assets. If the company has a large amount of fixed assets, then the company tends to get loans more easily because fixed assets can be used as collateral. Therefore, companies with large fixed assets will typically use more debt in their financing. This is because creditors or investors are more confident in providing loans to companies that have adequate collateral (Prawira & Arifin, 2023). Companies with a high proportion of asset structures generally have a significant amount of fixed assets, making it easier to obtain loans from external parties. This is because the set is still considered safer and provides a more convincing

return guarantee. The larger the fixed assets it has, the more likely a company is to increase its debt policy (Carlin & Purwaningsih, 2022)

H4: Asset structure influences debt policy

mance between companies in generating profits against total assets.

The liquidity variable measured using the Current Ratio (CR) has a minimum value of 0.50 for the Sun Department and

Table 2.
Descriptive Analysis

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Debt Policy	190	-10.20	114.00	36.8021	28.60172
Profitability	190	-33.00	32.00	2.9842	7.89980
Liquidity	190	0.50	546.00	8.2374	44.21582
Company Growth	190	-0.99	10.17	0.8394	7.49501
Asset Structure	190	0.00	0.95	0.3750	0.25624

Source: authors' calculation (2024)

Based on Table 2. The above descriptive analysis was carried out to provide an overview of the data characteristics of each variable in this study. The dependent variable in this study is debt policy, which is measured using the debt-equity ratio (DER). Based on the analysis results, the debt policy has a minimum value of -10.20 at PT Global Teleshop Tbk and a maximum of 114.00 at Asia Pacific Fibers Tbk, with an average (average) of 36.8021 and a standard deviation of 28.60172. The high standard deviation values indicate a large spread of data between companies, which means that there are significant differences in corporate debt policies in the sample Consumer Cycle sector.

The profitability variable, measured by Return on Assets (ROA), has a minimum value of -33.00 for Sanurhasta Mitra Tbk and a maximum value of 32.00 for Golden Flower Tbk, with an average of 2.9842 and a standard deviation of 7.89980. A negative minimum value indicates a company that has a loss, while a positive maximum value indicates a company that has a loss, and a positive maximum value indicates a company with high profits. The considerable spread of data can be seen from the high standard deviation value, which reflects the difference in financial perfor-

a maximum of 546.00 for Selaras Citra Nusantara Perkasa Tbk, with an average of 8.2374 and a very high standard deviation of 44.2158. Averages that are well below the maximum value and high standard deviation values indicate that there is extreme data, where some companies have high liquidity ratios compared to others.

The company's growth, measured by asset growth, has a minimum value of -0.99 in Andalana Perkasa Abadi Tbk and a maximum of 10.17 in Surya Citra Media, with an average of 1.3212 and a standard deviation of 10.455455. A small average value compared to a maximum indicates that most companies are low, some of which show significant growth spikes.

The asset structure variable reflecting the proportion of fixed assets to total assets has a minimum value of 0.00 in Pakuan Tbk and a maximum of 0.95 in Fitra International Hotel Company. The average is 0.3750 with a standard deviation of 0.25624. This suggests that most companies have a moderate asset structure, with variation between companies not being very high.

The results of the descriptive analysis show that all variables have a considerable data spread, especially on liquidity and company growth. This illustrates sig-

nificant differences in financial structure, performance, and strategy between companies in the Consumer Cyclical sector listed on the Indonesia Stock Exchange during the 2021–2023 period.

From Table 3, obtained from Asymp. Sig (2 tails) is 0.143. Therefore, it is concluded from these results that it is greater than 0.05 so that the research data used is distributed normally with a variance that is not too high between companies.

Based on Figure 1, it can be seen that the data points are scattered along the diagonal line shown on the graph. This shows that the distribution of residual data in the regression model is close to the normal distribution. The closer these points are to the diagonal line, the better the regression model meets the assumption of normality. Thus, it can be concluded that the regression model in this study has met the normality assumption test, so the model

Table 3.
Normality Test

			Unstandardized Residual
N			190
Normal Parameters ^{a,b}	Mean		.0000000
	Std. Deviation		27.60079655
Most Extreme Differences	Absolute		.057
	Positive		.057
	Negative		-.043
Test Statistic			.057
Asymp. Sig. (2-tailed) ^c			.200 ^d
Monte Carlo Sig. (2-tailed) ^e	Sig.		.143
	99% Confidence Interval	Lower Bound	.133
		Upper Bound	.152

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

e. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 2000000.

Source: authors' calculation (2024)

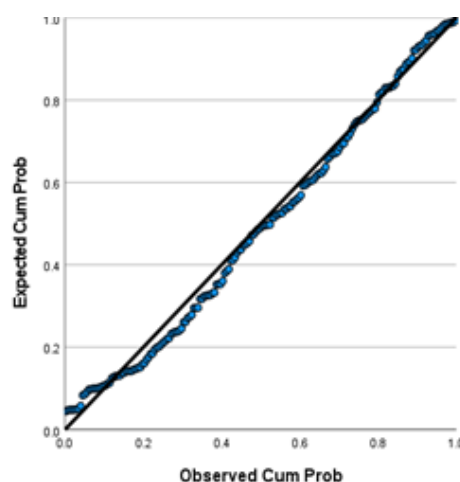


Figure 1.
PP Plot Graph

is suitable for use in future regression testing. This normality test is carried out to ensure that the residual data is distributed normally so that the results of the regression analysis are valid and accurate.

Based on the results of Table 4, it is known that all independent variables have a tolerance value above 0.10 and a VIF value below 10. The tolerance value for profitability is 0.994 with a VIF of 1.007. Liquidity has a tolerance of 0.996 and a VIF of 1.004. The company's growth has a tolerance of 0.99 and a VIF of 1.001. The asset structure has a tolerance of 0.990 with a VIF of 1.010. Multicollinearity is said to be non-existent if the $VIF < 10$ and the tolerance is 0.10. Therefore, it can be concluded that in this regression model, there are no symptoms of multicollinearity between independent variables, so the model is feasible for use in further analysis.

Based on Figure 2, it can be seen that the dots (data) spread randomly and do not form a specific pattern, such as narrowing, spreading widely, or forming other systematic patterns. The random distribution of points showed that the regression model contained no symptoms of heteroskedasticity. This shows that the residual variable has constant variance so that the regression model used is feasible and meets classical assumptions.

Based on Table 5, it can be seen that the results of the autocorrelation test using Durbin Watson above are known to be 1.142. This shows that the regression model in this study is free from autocorrelation problems.

Based on Table 6, it is known that the value of F is 3.415 with a significant value (Sig) of 0.01. Since the significance value is less than 0.05, it can be concluded that this model is worth using.

Table 4.
Multicollinearity Test

	Tolerance	VIF
Profitability	0.994	1.007
Liquidity	0.996	1.004
Company Growth	0.999	1.001
Asset Structure	0.990	1.010

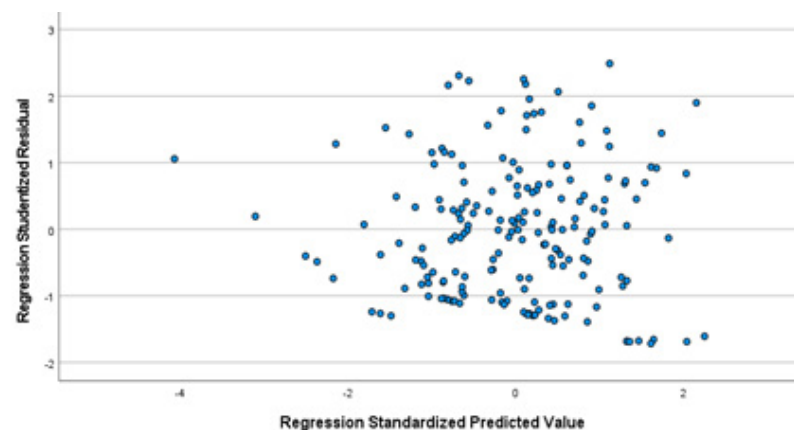


Figure 2.
Heteroscedasticity Tests Graph

Table 5.
Autocorrelation Test

R	R Square	Adjusted R Square	Std. Err	Durbin Watson
0.262	0.069	0.049	27.8976	1.142

Table 6.
Pros of Conformity Testing

	Sum of Squares	df	Mean Square	F	Sig.
Regression	10632.129	4	2658.032	3.415	0.010
Residual	143980.95	185	778.275		
Total	154613.08	189			

Table 7.
Multiple linear regression analysis results

	Unstandardized B	Coeff. Std. Err	Standardized Coeff. Beta	t	Sig.
Cons	27.449	3.747		7.325	<0.001
Profitability	0.367	0.258	0.101	1.424	0.156
Liquidity	-0.056	0.046	-0.087	-1.228	0.221
Company Growth	-0.269	0.194	-1.384	-1.384	0.168
Asset Structure	24.207	7.959	3.042	3.042	0.003

Based on the results of the calculation in the Unstandardized Coefficients column of column B, the multiple linear regression equation is obtained as follows $Y = 27,449 + 0.367 \text{ LONG} - 0.056 \text{ CR} - 0.269 \text{ GROWTH} + 24,207 \text{ SA}$. From these results, it can be explained that: A constant value of 27.449 indicates that if the variables of profitability, liquidity, company growth, and asset structure are considered constant or unchanged, then the debt policy is 27.449.

The profitability variable has a regression coefficient of 0.367, which means that any increase in profitability will have an impact on increasing debt policy by 0.367, but statistically, this variable does not have a significant effect on debt policy because

the significance value (Sig.) of 0.156 is greater than 0.05.

The liquidity variable has a regression coefficient of -0.056, meaning that every increase in liquidity by 1 unit will reduce the debt policy by 0.056. However, this variable also had no significant effect because the significance value of 0.221 was greater than 0.05.

The company's growth variable has a regression coefficient of -0.269, which means that every increase in the company's growth by 1 unit will reduce the debt policy by 0.269. However, this variable also had no significant effect because the significance value of 0.168 was greater than 0.05.

The asset structure variable has a

regression coefficient of 24.207, meaning that every increase in asset structure by 1 unit will increase debt policy by 24.207. In contrast to other variables, the asset structure has a significant effect on debt policy because the significance value of 0.003 is smaller than 0.05

Based on the results of the t-test, the profitability of the t-value variable is 1.424, and the significant level is 0.156. Since the significant value is greater than 0.05 ($0.156 > 0.05$) and the t-value is calculated as $1.424 < t \text{ table } 1.973$, it can be concluded that profitability has both positive and insignificant effects on debt policy.

The results of the t-test showed that the liquidity variable had a t-value of -1.228 with a significant level of 0.221. Since the significant value is greater than 0.05 ($0.221 > 0.05$) and the t-value is $-1.228 < \text{table } 1.973$, it can be concluded that liquidity has a negative and insignificant effect on debt policy.

The results of the t-test showed that the company's growth variable had a t-value of -1.384 with a significant level of 0.168. Since the significant value is greater than 0.05 ($0.168 > 0.05$) and the t-value is $-1.384 < \text{table } 1.973$, it can be concluded that corporate growth has a negative and insignificant effect on debt policy.

The results of the t-test showed that the asset structure variable obtained a t-value of 3.042 with a significant level of 0.003. Since the significant value is less than 0.05 ($0.003 < 0.05$) and the calculation value of t is $3.042 > t \text{ table } 1.973$, it can be concluded that the asset structure has a positive and significant effect on debt policy.

The Effect of Profitability on Debt Policy

Test results in Table 8. suggest that the first hypothesis is accepted in a negative direction. This shows that profitability does not influence debt policy. In the 2021–2023 period, the Consumer Cyclical sector experienced significant dynamics due to the post-COVID-19 pandemic recovery,

global inflation, and the acceleration of digitalization. This has prompted companies to be more cautious in debt-based expansion, as economic uncertainty reduces the predictability of profitability indicators to structural decisions such as debt policy. The higher or lower the level of profitability of the company does not affect the company's decision in determining debt policy. The results of this study are in line with the findings (Windy & Lukman, 2023).

According to Iskandar & Samara (2024) stating that the higher the level of profitability, the company tends to utilize internal funds first, so there is no need to rely too much on financing through debt. This has resulted in a decrease in the level of debt utilization in the funding structure.

The Influence of Liquidity on Debt Policy

Test results in Table 8. suggest that the second hypothesis is rejected because liquidity is detrimental to debt policy. This shows that the company's ability to meet its short-term obligations does not affect the company's decision in determining debt policy. Macroeconomic uncertainty during the post-pandemic recovery period makes companies tend to be more cautious in determining debt management even though the company has high liquidity, the company prefers to maintain cash stability. Mardiyah et al. (2025) The level of liquidity owned by the company is not the main consideration in the use of debt funding sources.

According to Luh et al. (2025) which states that the higher the level of liquidity of a company, the greater the ability of the company to meet its short-term obligations. Thus, the higher the company's liquidity, the lower the company's tendency to use debt.

Kurniawan et al. (2023) A high level of liquidity reflects that the company has good and effective performance. This condition indicates that the company can meet its obligations or debts that will be due. Wijaya and Naryoto (2024). Companies

with high liquidity tend to reduce the use of debt.

The Influence of Corporate Growth on Debt Policy

Test results in Table 8. suggests that the third hypothesis is rejected because corporate growth has an insignificant negative effect on debt policy. After all, during the 2021-2023 period, many companies are still facing economic impacts from the COVID-19 pandemic in the Consumer Cyclical sector, uneven purchasing power has made companies more control of internal funds. These results show that the company's growth rate does not necessarily encourage companies to increase the use of debt in this study in line with the results of the study Pribadi et al. (2024).

Companies with high corporate growth use internal funds, such as retained earnings, to finance their operational activities and investments without relying on debt. The results of this study are in line with the results of the research (Nasrudin and Nugraha, 2024).

The company's growth rate does not show a significant influence on changes in debt policy. If the company's growth increases, the need for funds to support the company's operational activities will also be greater. The growth of a company reflects the results of business achievements, which are characterized by an increase or decrease in the number of assets owned. Companies tend to use all of the company's funds to finance the company's growth (Saputra et al., 2023).

The Influence of Asset Structure on Debt Policy

Test results in Table 7. suggests that the fourth hypothesis is accepted. Asset structure has a significant positive effect on debt policy. During the 2021-2023 period, economic uncertainty due to insolvency and economic recovery after the pandemic made companies face major challenges in planning financing strategies. The asset structure, especially fixed

assets, is the main reference for companies in obtaining debt financing, because it is stable and can be used as collateral for creditors. This is in line with research Anggraeni et al. (2024) The larger the fixed assets a company has, the greater the company's ability to increase debt.

According to Serlipuji & Hazmi (2023) The ratio of fixed assets to total assets is an important measure for companies to determine how much debt they can take. Because companies usually use fixed assets as collateral for loans.

CONCLUSIONS

This study aims to analyze the influence of profitability, liquidity, company growth, and asset structure on debt policy in companies in the Consumer Cyclical sector listed on the Indonesia Stock Exchange. The results show that asset structure has a positive and significant influence on debt policy, while profitability, liquidity, and company growth have no significant effect.

This finding is in line with the trade-off theory, which states that companies with high fixed assets are more likely to acquire debt because these assets can be used as collateral by creditors. In this context, asset structures become a risk mitigation tool for lenders, so that companies with large fixed assets are more facilitated in accessing external funding.

Conversely, the insignificance of the influence of profitability supports the view of pecking order theory, which states that firms prefer internal sources of financing over external sources. Companies that have high profitability tend to use internal funds to meet capital needs, thereby reducing dependence on debt.

The findings on liquidity that do not have a significant effect show that companies with high liquidity do not necessarily need debt because of their internal ability to meet short-term obligations. It can also be seen as a form of avoidance of addi-

tional financial risks, which is relevant to agency theory, where managers may avoid debt to reduce external scrutiny and pressure from creditors.

The growth of companies that do not have a significant effect on debt policy shows that growing companies do not always use debt as their main source of financing. This can be due to the availability of other financing alternatives that are considered more efficient or in accordance with the company's characteristics and strategies.

The results of this study show that in the midst of the dynamics of the consumer cyclical industry, collateral strength (asset structure) is still the main consideration in debt policy, while other variables are more dependent on the internal preferences and strategic context of each company. This conclusion strengthens the relevance of financial theory in explaining the behavior of companies related to capital structure and financing policies.

Based on the results of the study, it is suggested that the next study be expanded not only to the consumer cyclical sector but also to include other sectors such as manufacturing, property, and infrastructure to compare debt policies between sectors. In addition, it is necessary to add other variables that can affect debt policy, such as free cash flow, company size, business risk, market capitalization, and interest coverage ratio. Future research is also suggested to examine the effects of interactions between variables, for example, between asset structure and profitability, to understand the combined influence on debt decisions. In addition, extending the observation period by more than three years will result in findings that are more representative of the company's financial condition in the long run.

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