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The Effect Of Dividend Policy, Profitability, Liquidity, And Company Growth On Debt Policy In Manufacturing Companies In The Food And Beverage Sector On The Indonesia Stock Exchange In 2021-2024

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Abstract

This study aims to empirically analyze the influence of dividend policy, profitability, liquidity, and company growth on debt policy in food and beverage manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2021-2024, in the context of post-pandemic economic pressures that affect company financial performance. This study uses quantitative methods with secondary data obtained from the companies' annual financial reports. The population of this study was 83 food and beverage manufacturing companies listed on the Indonesia Stock Exchange. The sampling method used purposive sampling, with 32 companies selected based on certain criteria, resulting in a sample of 128 companies over a 4-year study period. The data analysis technique used was multiple linear regression analysis. The results showed that partially, dividend policy, profitability, and company growth had no significant influence on debt policy, while liquidity had a negative and significant effect on debt policy. Simultaneously, all independent variables had a significant effect on debt policy with a coefficient of determination (R Square) of 0.492. This indicates that the research variables were able to explain 49.2% of the variation in company debt policy. These findings indicate that

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liquidity is a key factor in determining debt use, particularly in unstable economic conditions. This research can serve as a reference for management in determining optimal financing decision strategies and for investors in assessing the financial risk of companies in the food and beverage sector.

Keywords: Debt Policy, Dividend Policy, Profitability, Liquidity, Company Growth.

INTRODUCTION

In the contemporary business context, decisions regarding funding structure play a strategic role in determining a company's sustainability and performance. One key element in this decision is debt policy (*leverage*), which reflects the level of utilization of external funding sources to support operational activities and business development. Proportional debt utilization has the potential to increase company value, but excessive use can actually increase financial risk, including the possibility of bankruptcy. Therefore, analyzing the determinants of debt policy is crucial, especially for companies listed on capital markets such as the Indonesia Stock Exchange (IDX).

The food and beverage manufacturing sector in Indonesia occupies a strategic position due to its significant contribution to Gross Domestic Product (GDP) and its relatively high resilience to economic fluctuations. However, the 2021–2024 period presents unique dynamics following the COVID-19 pandemic, characterized by supply chain disruptions and weakened purchasing power, resulting in declining corporate profitability. In this context, companies are required to adjust their financing strategies, particularly those related to debt policy. Various financial performance indicators, such as dividend policy, profitability, liquidity, and corporate growth, are expected to influence corporate decisions regarding debt use.

Several previous studies have shown inconsistent findings. Some studies indicate that profitability has a negative relationship with debt policy (Saputri et al., 2020), explained by the tendency of companies with high profitability to rely more on internal funding sources. On the other hand, some studies have found the opposite relationship. A similar trend is seen for dividend policy, where companies with high dividend payouts potentially require larger amounts of additional external funding. Meanwhile, liquidity and company growth also play a role in determining financing decisions through the company's ability to meet short-term obligations and financing needs for expansion. This variation in empirical results indicates a research gap *that* still requires further

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investigation, particularly in the post-pandemic period when economic conditions begin to show signs of recovery.

This study is relevant in enhancing empirical understanding of the influence of internal corporate financial factors on debt policy determination, particularly in strategic sectors such as the food and beverage industry. The findings are expected to provide practical contributions to management in formulating efficient and optimal funding strategies, assist investors in evaluating a company's financial risk level, and serve as an academic reference for further research.

Table 1.1 1Phenomena

Issuer Code	Year	Dividend Policy	Profitability	Liquidity	Company Growth
INDF	2020	79,138.00	0.327315662	38,418.20	0.067110589
	2021	86,632.10	0.326779445	54,183.40	0.215587911
	2022	93,623.00	0.306519968	54,876.70	0.115551082
	2023	100,464.90	0.322733556	63,101.80	0.00784986
SKLT	2020	407	0.266347687	380	-0.021077283
	2021	542	0.278555637	433	0.082137161
	2022	591	0.26445744	544	0.134119381
	2023	817	0.261984392	737	-0.142140468
CMRY	2020	50.61823851	14,101716	571.9465775	415.6304576
	2021	50.61823851	14,101716	571.9465775	415.6304576
	2022	47.14392664	17.0422501	439.4987252	11.05454016
	2023	44.72837379	17.62175676	427.9295612	13.23433684

Source: www.idx.co.id/

Table 1.1 reveals quite interesting dynamics in the food and beverage industry throughout the 2020–2023 period. One thing that stands out is the performance of PT Sekar Laut Tbk (SKLT) in 2023. Amidst the pressures faced by the company—marked by a decline in profits of up to 0.2619 and a contraction in company growth of -0.1421—the company actually took the policy to significantly increase dividend distribution to reach

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817. A similar phenomenon was also seen at PT Indofood Sukses Makmur Tbk (INDF) in 2022, where the dividend value was still increased to 93,623.00 even though the company's profitability level decreased from 0.3267 in the same year.

A similar phenomenon was also observed at PT Cisarua Mountain Dairy Tbk (CMRY). Based on the data in the table, the company's dividend policy decreased from 50.6182 in the 2020–2021 period to 44.7284 in 2023, although profitability actually increased from 14.1017 to 17.6218. Meanwhile, the company's liquidity decreased from 571.9466 to 427.9296, while the company's growth also experienced a sharp contraction, from 415.6305 to around 13.2343.

This pattern indicates that dividend distribution policies are not always aligned with a company's financial condition. The mismatch between profit levels, liquidity, and dividend amounts raises questions about the funding sources used. Under certain circumstances, companies may rely on debt as a funding strategy to maintain financial stability while still meeting profit-sharing obligations to shareholders.

Based on the above description, this study aims to examine in more depth the various factors influencing funding decisions for food and beverage companies listed on the Indonesia Stock Exchange. Therefore, this study carries the title: **"The Effect of Dividend Policy, Profitability, Liquidity, and Company Growth on Debt Policy in Food and Beverage Manufacturing Companies on the Indonesia Stock Exchange 2021–2024** ." It is hoped that the results of this study can make a significant contribution, both theoretically and practically, in understanding the interrelationships between corporate financial elements, particularly in determining funding policies in the post-pandemic period.

LITERATURE REVIEW

Theory of the Influence of Dividend Policy on Debt Policy

According to Wardana (2021), dividend policy is a company's decision regarding whether to distribute profits to shareholders as dividends or retain them as retained earnings to finance future investments. Investors generally expect relatively stable dividend distributions, as this stability can increase trust in the company and reduce uncertainty surrounding investment. Therefore, profits allocated as dividends to investors will also influence the company's debt policy.

Furthermore, the research findings of Wijaya & Naryoto (2024) show that dividend policy has a positive and significant influence on debt policy.

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Theory of the Influence of Profitability on Debt Policy

Profitability is a company's ability to generate profits within a specific period (Estuti et al., 2019). The level of profitability reflects a company's future prospects and therefore has the potential to influence investors' investment decisions. High profitability tends to attract investors and is related to debt policy in investment activities, and vice versa. Companies with high profitability generally use relatively lower debt because operational needs can be met through internal funds.

However, the research results of Wijaya & Naryoto (2024) show that profitability does not have a significant negative influence on debt policy.

Theory of the Influence of Liquidity on Debt Policy

Liquidity is a ratio used by companies and investors to assess a company's ability to meet short-term obligations (Wijaya & Naryoto, 2024), such as electricity bills, employee salaries, and maturing debt. The higher a company's current ratio, the greater its ability to meet its short-term obligations.

The results of Estuti et al.'s (2019) research show that liquidity has a negative and significant effect on debt policy.

Theory of the Influence of Company Growth on Debt Policy

Company growth is a crucial aspect in determining the utilization of liabilities to support company operations (Santika, 2024). Under these conditions, companies tend to optimize the use of resources derived from equity rather than relying on debt.

However, the research results of Wijaya & Naryoto (2024) show that company growth has a positive and significant influence on debt policy.

Conceptual Framework

Based on the theoretical basis and results of previous research, the conceptual framework of the research can be formulated as follows:

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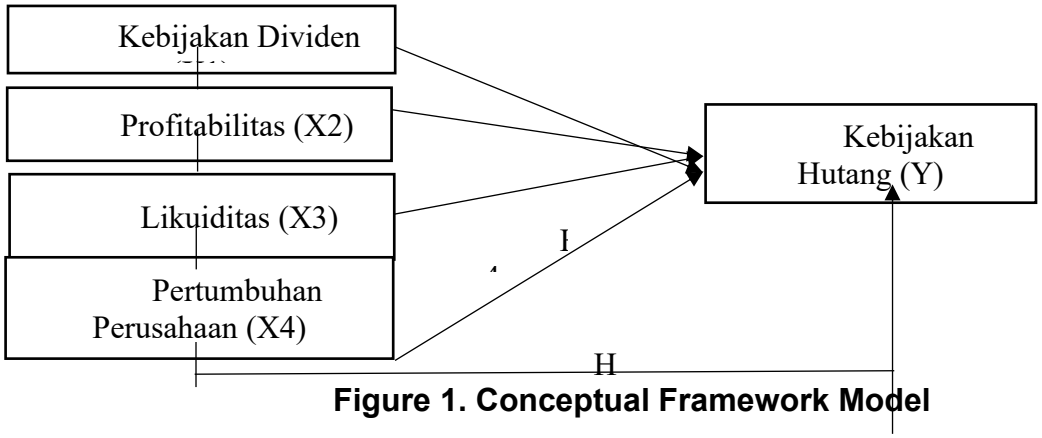


Figure 1. Conceptual Framework Model

Research Hypothesis

H1: Policy dividend own influence positive And significant to policy debt.
H2: Profitability No show influence negative Which significant to policy debt.
H3: Liquidity influential negative And significant to policy debt.
H4: Growth company give influence positive And significant to policy debt.
H5: Policy dividend, profitability, liquidity, as well as growth company in a way together influential to policy debt.

RESEARCH METHODOLOGY

Research Methodology

This research is classified as quantitative. The data used in this study is secondary data sourced from the annual financial reports of manufacturing companies listed on the Indonesia Stock Exchange for the period 2021-2024.

Data Collection Methods

The data collection method in this study was conducted through documentation techniques utilizing secondary data. The data used were financial reports obtained from the official website www.idx.co.id , thus categorized as secondary data because they were not collected directly by the researcher.

Population and Sample

Population

According to Sugiyono (2023), a population is a generalized area that includes objects or subjects with certain characteristics and qualities determined by the researcher

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to be analyzed and then conclusions drawn. The sampling technique in this study used the *purposive sampling method* .

Sample

A sample is a portion of a population that is used as the object of research. According to Sugiyono (2023), a sample is a portion of the number and characteristics of a population. The sampling technique used in this study was a *non-probability sampling method.* with a *purposive sampling approach* , namely selecting samples based on certain considerations and criteria as follows:

Table 1 Criteria for Determining Research Samples

No	Criteria for Determining Research Samples	Amount
1	A manufacturing company in the food and beverage sector listed on the Indonesia Stock Exchange.	83
2	Companies that did not present complete financial reports during the 2021–2024 period.	(20)
3	Companies that have financial reports, but do not include complete data for research variables during the 2021–2024 period.	(31)
Number of Samples		32
Number of Research Samples (32 x 4 Years)		**128**

Operational Definition of Research Variables

Dividend Policy

Dividend policy is a company's decision regarding the distribution of profits to shareholders. In this study, this policy is measured using the Dividend Payout Ratio (DPR), which is the percentage of profits distributed to shareholders in the form of cash dividends, known as the dividend payout ratio, with the following formula:

$$DPR = \frac{Total\ Dividen}{Laba\ Bersih} x100\%$$

Profitability

Profitability is a measure used to assess an entity's or company's ability to generate profits at a reasonable level (Toni et al., 2021). One indicator used is *Return on*

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Assets (ROA), a profitability ratio calculated by comparing net profit to total assets. This indicator can be formulated as follows:

$$ROA = \frac{Laba\ Bersih\ Setelah\ Pajak}{Total\ Aset} x100\%$$

Liquidity

Liquidity reflects a company's ability to fund and meet short-term obligations as they fall due (Attahiriah et al., 2020). In this study, liquidity is measured using the current ratio, which is the ratio between current assets and a company's short-term liabilities. This ratio is calculated using the formula according to Kasmir (2019):

$$CR = \frac{Total\ Aset\ Lancar}{Total\ Utang\ Lancar} x100\%$$

Company Growth

Company growth is a ratio that indicates a company's ability to maintain its economic position amidst developments in the economy and its industrial sector (Kasmir, 2019). This growth is a desired goal for various parties, both internal and external, such as investors and creditors. The positive impact of growth is highly anticipated because improved company prospects benefit investors through the potential for greater profits. To measure this growth rate, the following formula is used:

$$Growth = \frac{TA_t - (TA_{t-1})}{TA_{t-1}}$$

Debt Policy

According to Rofida & Yahya (2025), debt policy is a company's decision to utilize external funds to support business operations. This policy plays a crucial role because it impacts the company's capital structure. A number of companies consider using debt safer than issuing new shares. The debt policy measurement in this study uses *the Debt to Equity Ratio* (DER) with the formula proposed by Kasmir (2019) :

$$DER = \frac{Total\ Hutang}{Total\ Ekuitas}$$

Data Analysis Techniques

Classical Assumption Test

Normality Test

According to Imam Ghozali (2018), the normality test aims to assess whether the residual values or error terms in a regression model are normally distributed. Normality

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testing is performed using the One Sample Kolmogorov-Smirnov test with the following criteria:

a) If the significance value > 0.05, then the data is normally distributed.
b) If the significance value is < 0.05, then the data is not normally distributed.

Autocorrelation Test

The autocorrelation test aims to determine whether there is a relationship between the error term in period t and the error term in the previous period in a linear regression model (Gunawan, 2019). If such a relationship is found, autocorrelation can be considered a problem. This aligns with Imam Ghozali's (2018) opinion, which states that autocorrelation is related to the correlation between error terms.

Autocorrelation testing was performed using the Durbin-Watson Test with a 5% significance level, namely by comparing the DW value against the lower limit (dl) and upper limit (du). The criteria are as follows:

- If the DW value < dl, then positive autocorrelation occurs.
- If the DW value is between du and (4 − du), then there is no autocorrelation.
- If the DW value > (4 − dl), then negative autocorrelation occurs.

Multicollinearity Test

According to Ghozali (2018), the multicollinearity test is used to assess whether there is a relationship between independent variables in a regression model. A good regression model should not show a high correlation between independent variables, as this can cause instability in the regression coefficient estimates, increase standard errors, and complicate the interpretation of the influence of each variable on the dependent variable. Therefore, multicollinearity testing is important to ensure the model meets the basic regression assumptions and produces reliable estimates.

The criteria for this test are as follows:

a. If the VIF value < 10 or the Tolerance value > 0.10, then multicollinearity does not occur.
b. If the VIF value > 10 or the Tolerance value < 0.10, then multicollinearity occurs.

Heteroscedasticity Test

According to Ghozali (2018), the heteroscedasticity test is used to assess whether there is inequality in residual variance between observations in a regression model. In this study, the heteroscedasticity test was conducted using the White test, which

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regresses the squared residuals against the independent variables, the squared independent variables, and the interactions between the independent variables (Imamuningrum, 2024).

The decision-making criteria in the White test are as follows: a) If the calculated χ^2 value < χ^2 table, then heteroscedasticity does not occur. b) If the calculated χ^2 value > χ^2 table, then heteroscedasticity occurs.

Multiple Linear Regression Analysis

According to Ghozali (2018), multiple linear regression analysis is used to determine the direction of the relationship and measure the magnitude of the influence of the independent variable on the dependent variable. The multiple regression equation model can be expressed as follows: $\mathbf{Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \varepsilon}$

Hypothesis Testing

t-test

According to Ghozali (2018), the t-test aims to assess the partial influence of each independent variable on the dependent variable. The significance level (α) is set at 5% and can be seen through the probability value (p-value) listed in the significance column (sig.) for each independent variable.

The decision-making criteria are as follows:

1. If the significance value of the t-test < 0.05, then H_0 is rejected and H_a is accepted.
2. If the significance value of the t-test > 0.05, then H_0 is accepted and H_a is rejected.

F Test

According to Ghozali (2018), the F test aims to assess whether the independent variables simultaneously influence the dependent variable.

The F statistic testing criteria are as follows: a) If the calculated F value > F table or the significance value < 0.05, then H_0 is rejected and H_a is accepted, which means that the independent variables simultaneously have a significant effect on the dependent variable. b) If the calculated F value < F table or the significance value > 0.05, then H_a is rejected and H_0 is accepted, which shows that the independent variables simultaneously do not have a significant effect on the dependent variable.

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Coefficient of Determination (R ^{2})

The coefficient of determination (R^2) test is used to assess the extent to which a model is able to explain variation in the dependent variable through the independent variables (Rofida & Yahya, 2025). A low R^2 value indicates that the independent variable's ability to explain variation in the dependent variable is still limited. Conversely, if the R^2 value approaches one, the independent variable is able to provide almost perfect information to predict variation in the dependent variable.

RESULTS AND DISCUSSION

Research Results

Descriptive Statistics

Descriptive statistics are used to present a general overview of the characteristics of the research data, including the minimum, maximum, average (*mean*), and standard deviation values of each variable (Ghozali, 2018). The sample size used in this study was 128 data.

Table 3.1 Results of Descriptive Statistical Analysis

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Standard Deviation
Dividend Policy	128	.87	10685.09	136.2140	940.80927
Profitability	128	.01	16523.47	139.4497	1459.57441
Liquidity	128	73.76	1339.55	309.3811	250.63930
Company Growth	128	-99.90	415.63	13.8638	49.57987
Debt Policy	128	.00	4.94	.7121	.68322
Valid N (listwise)	128				

Source: Results of data processing by researchers (2026)

The table above shows the minimum, maximum, average (*mean*) and standard deviation values of the variables Dividend Policy, Profitability, Liquidity, Company Growth and Debt Policy with the following explanation:

1. The dividend policy variable has a sample size of 128. The minimum value of 0.87 was found in PT Sawit Sumbermas Sarana Tbk in 2024, while the maximum value of 10,685.09 was found in PT Buyung Poetra Sembada Tbk in 2022. The average value (*mean*) was 136.2140 with a standard deviation of 940.80927.

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2. The profitability variable has a sample size of 128. The minimum value of 0.01 is found in PT Buyung Poetra Sembada Tbk in 2022, while the maximum value of 16,523.47 is found in PT Delta Djakarta Tbk in 2023. The average value (*mean*) is 139.4497 with a standard deviation of 1,459.57441.
3. The liquidity variable has a sample size of 128. The minimum value of 73.76 was found in PT Multi Bintang Indonesia Tbk in 2021, while the maximum value of 1,339.55 was found in PT Bisi Internasional Tbk in 2024. The average value (*mean*) was 309.3811 with a standard deviation of 250.63930.
4. The company growth variable has a sample size of 128. The minimum value of -99.90 was found in PT Mayora Indah Tbk in 2021, while the maximum value of 415.63 was found in PT Cisarua Mountain Dairy Tbk in 2021. The average value (*mean*) was 13.8638 with a standard deviation of 49.5787.
5. The debt policy variable has a sample size of 128. The minimum value of 0.00 was found in PT Cisarua Mountain Dairy Tbk in 2021, while the maximum value of 4.94 was found in PT Sawit Sumbermas Sarana Tbk in 2023. The average value (*mean*) was 0.7121 with a standard deviation of 0.68322.

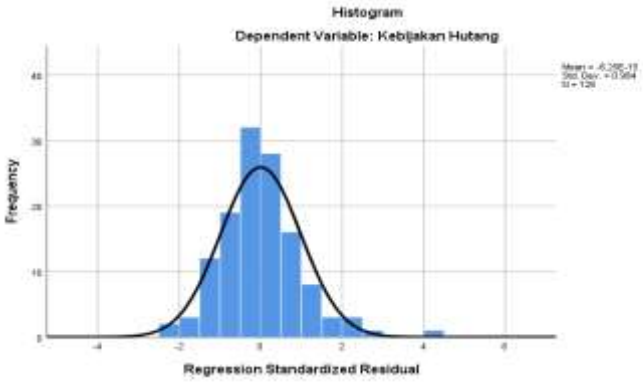
Classical Assumption Test

Normality Test

Histogram Graph Normality Test

The normality test is used to determine whether in the regression model, residuals or confounding variables are normally distributed.

Figure 1Normality Test of Histogram Graph



Source: Results of data processing by researchers (2026)

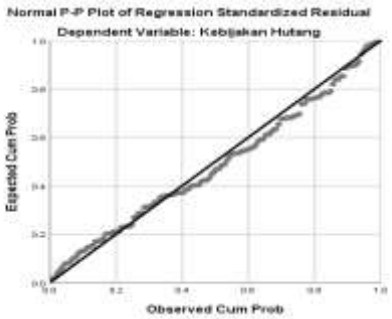
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The histogram above shows that the data distribution forms a bell-shaped curve, with a distribution that is neither skewed to the left nor to the right (as seen from the black line on the graph). Based on this, it can be concluded that the regression model has normally distributed data.

Probability Plot Normality Test

Figure 3.2 2Plot Normality Test



Source: Results of data processing by researchers (2026)

Based on the graph, it can be seen that the points are evenly distributed and tend to follow and approach the diagonal line on the *Normal P-Plot of Regression Standardized Residual* . Thus, it can be concluded that the data in the regression model is normally distributed.

Kolmogorov-Smirnov Normality Test

Table 3.2 1-Smirnov Test of Normality
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		128
Normal Parameters [a,b]	Mean	.0000000
	Standard Deviation	.23125756
Most Extreme Differences	Absolute	.059
	Positive	.059
	Negative	-.038
Test Statistics		.059
Asymp. Sig. (2-tailed)		.200 [c,d]

a. Test distribution is Normal.
b. Calculated from data.
Source: Results of data processing by researchers (2026)

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The results of the normality test using the One-Sample Kolmogorov-Smirnov Test showed a significance value (Asymp. Sig. (2-tailed)) of 0.200. This value is greater than 0.05, which indicates that the data is normally distributed. Thus, the results of this test indicate that the research data has met the assumption of normality because the value of 0.200 > 0.05, so the data is suitable for further analysis.

Multicollinearity Test

Table 3.3 Multicollinearity Test

Coefficients [a]								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	2,473	.307		8,048	.000		
	Dividend Policy	-.003	.020	-.011	-.158	.875	.922	1,084
	Profitability	-.014	.019	-.048	-.715	.476	.913	1,095
	Liquidity	-.341	.033	-.692	-10,349	.000	.923	1,084
	Company Growth	-.013	.038	-.022	-.345	.731	.986	1,014

a. Dependent Variable: Debt Policy

Source: Results of data processing by researchers (2026)

Based on the multicollinearity test results table above, it is known that the tolerance value for each variable shows 0.992 for dividend policy, 0.913 for profitability, 0.923 for liquidity, and 0.986 for company growth. All of these values are less than 10 (0.992 < 10; 0.913 < 10; 0.923 < 10; 0.986 < 10).

Thus, it can be concluded that the tolerance value for each variable is below 10, so there are no symptoms of multicollinearity between the independent variables in the regression model used.

Autocorrelation Test

Table 3.4 2Test

Model Summary [b]					
Model	R	R Square	Adjusted R Square	Standard Error of the Estimate	Durbin-Watson
1	.649 [a]	.421	.402	.18809	1,906
a. Predictors: (Constant), Company Growth, Dividend Policy, Liquidity, Profitability					
b. Dependent Variable: Debt Policy					

Source: Results of data processing by researchers (2026)

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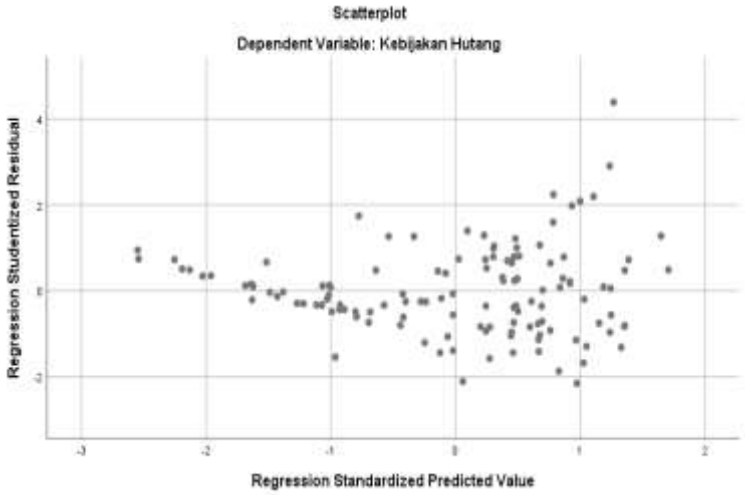
Based on the results of the Durbin-Watson Summary Model test with dL = 1.6476 and dU = 1.7757 at n = 127 and k = 4, the Durbin-Watson (DW) value was 1.906. This value is between dU and 4 − dU (1.7757 < 1.906 < 2.2243). Therefore, it can be concluded that the regression model used does not experience autocorrelation symptoms.

Heteroscedasticity Test

- **Scatterplot Test**

Figure 3.3 3Test

This test is used to determine whether in the regression model there is inequality in residual variance between one observation and another .



Source: Results of data processing by researchers (2026)

Based on the results of the heteroscedasticity test using the scatterplot above, it can be seen that the data points are randomly distributed without forming a specific pattern. The distribution of the points is also above and below the 0 line on the Y-axis. This indicates the absence of heteroscedasticity symptoms, thus it can be concluded that the regression model does not experience heteroscedasticity problems.

White's Test

The heteroscedasticity test in this study uses the *White method* , namely by conducting regression between the residual squares with the independent variables, the squares of the independent variables, and the interactions between the independent variables.

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Table 3.5 3Test

Model Summary				
Model	R	R Square	Adjusted R Square	Standard Error of the Estimate
1	.363 [a]	.131	.065	.10593
a. Predictors: (Constant), X1X2,				

Source: Results of data processing by researchers (2026)

To obtain the calculated χ^2 value, the R-Square × n calculation is used, which is 0.131 × 128 = 16.768. Meanwhile, the table χ^2 value is obtained from the chi-square table with degrees of freedom (df) = 9 at a significance level of 5%, which is 16.919.

Based on the results of the White test, it is known that the calculated χ^2 value (16.768) is smaller than the table χ^2 (16.919). Referring to the White test decision-making criteria, these results indicate that the tested model does not experience symptoms of heteroscedasticity.

Data Analysis Results

Results of Multiple Linear Regression Analysis

Table 4Results of Multiple Linear Regression Analysis

Coefficients [a]								
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	2,473	.307		8,048	.000		
	Dividend Policy	-.003	.020	-.011	-.158	.875	.922	1,084
	Profitability	-.014	.019	-.048	-.715	.476	.913	1,095
	Liquidity	-.341	.033	-.692	-10,349	.000	.923	1,084
	Company Growth	-.013	.038	-.022	-.345	.731	.986	1,014
a. Dependent Variable: Debt Policy								

Source: Results of data processing by researchers (2026)

Results from the table above:

Y = 2.473 – 0.003 X1 – 0.014 X2 – 0.341 X3 – 0.013 X4 + e

The interpretation of the regression equation is as follows:

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a. The constant value of 2.473 indicates that when the variables of dividend policy, profitability, liquidity, and company growth are zero, then the debt policy will be at a value of 2.473.
b. The dividend policy regression coefficient of -0.003 indicates that every one unit increase in dividend policy will decrease debt policy by 0.003, assuming other variables remain constant.
c. The profitability regression coefficient of -0.014 indicates that every one unit increase in profitability will reduce debt policy by 0.014.
d. The liquidity regression coefficient of -0.341 indicates that every one unit increase in liquidity will reduce debt policy by 0.341.
e. The company growth regression coefficient of -0.013 indicates that every one unit increase in company growth will reduce debt policy by 0.013.

Partial Hypothesis Testing (t-Test)

Table 3.7 5Test (t-Test)

Coefficients [a]								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	2,473	.307		8,048	.000		
	Dividend Policy	-.003	.020	-.011	-.158	.875	.922	1,084
	Profitability	-.014	.019	-.048	-.715	.476	.913	1,095
	Liquidity	-.341	.033	-.692	-10,349	.000	.923	1,084
	Company Growth	-.013	.038	-.022	-.345	.731	.986	1,014
a. Dependent Variable: Debt Policy Source: Results of data processing by researchers (2026)								

Based on the t-test results table, the following results were obtained:

1. The dividend policy variable has a t-value of -0.158 with a significance value of 0.875. This value is greater than 0.05 (0.875 > 0.05), so it can be concluded that dividend policy has a negative but insignificant effect on debt policy.
2. The profitability variable showed a t-value of -0.715 with a significance value of 0.476. This value is also greater than 0.05, indicating that profitability has a negative but insignificant effect on debt policy.

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3. The liquidity variable has a t-value of -10.349 with a significance value of 0.000. This value is less than 0.05, indicating that liquidity has a negative and significant effect on debt policy.
4. The company growth variable has a t-value of -0.345 with a significance value of 0.731. This value is greater than 0.05, indicating that company growth has a negative but insignificant effect on debt policy.

Simultaneous Hypothesis Testing (f-Test)

Table 3.8 6Test (f-Test)

ANOVA [a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	6,585	4	1,646	29,815	.000 [b]
	Residual	6,792	123	.055		
	Total	13,377	127			
a. Dependent Variable: Debt Policy						
b. Predictors: (Constant), Company Growth, Dividend Policy, Liquidity, Profitability						
Source: Results of data processing by researchers (2026)						

The results of the simultaneous hypothesis test (F test) indicate that the variables of company growth, dividend policy, liquidity, and profitability have a significant effect on debt policy. This is indicated by the calculated F value of 29.815 with a significance level of 0.000, which is less than 0.05. Because the significance value is below 0.05, H_0 is rejected and H_a is accepted. Thus, it can be concluded that all independent variables together have a significant effect on the dependent variable, namely debt policy.

Coefficient of Determination (R^2)

Table 3.9 7of Determination (R^2)

Model Summary [b]					
Model	R	R Square	Adjusted R Square	Standard Error of the Estimate	Durbin-Watson
1	.702 a	.492	.476	.23499	.826
a. Predictors: (Constant), Company Growth, Dividend Policy, Liquidity, Profitability					
b. Dependent Variable: Debt Policy					

Source: Results of data processing by researchers (2026)

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Based on the analysis results in the table above, the Adjusted R^2 value was obtained at 0.492. This indicates that the dividend policy variables (X1), profitability (X2), liquidity (X3), and company growth (X4) are able to explain the influence on debt policy by 49.2%, while the remaining 50.8% is influenced by other variables not included in this study.

DISCUSSION AND RESEARCH RESULTS

The Effect of Dividend Policy on Debt Policy

Based on the t-test results in Table 3.2, the dividend policy variable shows a significance value of 0.875, which is greater than 0.05 (0.875 > 0.05). This indicates that dividend policy does not significantly influence debt policy, thus rejecting the first hypothesis (H1).

This finding is consistent with research conducted by Hidayat & Sari (2020), Syafi et al. (2023), and Wardana (2021), which also concluded that dividend policy has no significant influence on debt policy. These results indicate that the amount of dividends paid by a company is not a primary factor considered in debt financing decisions.

The Influence of Profitability on Debt Policy

Based on the partial test results (t-test), the profitability variable showed a significance value of 0.476, which is greater than 0.05 (0.476 > 0.05). This indicates that profitability does not have a significant influence on debt policy, thus rejecting the second hypothesis (H2).

These results are consistent with research conducted by Fardianti & Ardini (2021), Iskandar & Samara (2024), and Lestari & Lisiantara (2024), which also found that profitability had no significant effect on debt policy. These findings indicate that a company's profit level does not directly determine the amount of debt used in its financing structure.

The Effect of Liquidity on Debt Policy

Based on the partial test results (t-test), the liquidity variable has a significance value of 0.000, which is less than 0.05 (0.000 < 0.05). This condition indicates that liquidity has a negative and significant effect on debt policy, thus the third hypothesis (H3) is accepted.

The results of this study are also consistent with the findings of Estuti (2019), Saputri et al. (2020), and Syafi et al. (2023), which state that liquidity has a negative and

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significant impact on debt policy. These findings indicate that a company's high level of current assets allows it to meet financial obligations using internal funding sources, thereby reducing its dependence on external loans.

The Influence of Company Growth on Debt Policy

Based on the partial test results (t-test), the company growth variable has a significance value of 0.731, which is greater than 0.05. This indicates that company growth does not significantly influence debt policy, thus rejecting the fourth hypothesis (H4).

This finding aligns with research by Adnin & Triyonowati (2021), Masril et al. (2021), and Syafi et al. (2023), which also concluded that company growth had no significant impact on debt policy. These results indicate that asset growth or sales are not the primary factors determining a company's decision to set its debt level.

The Influence of Dividend Policy, Profitability, Liquidity, and Company Growth on Debt Policy

Based on the results of the simultaneous test (F-test), a significance value of 0.000 was obtained, which is less than 0.05. This indicates that dividend policy, profitability, liquidity, and company growth collectively have a significant influence on debt policy. Thus, the fifth hypothesis (H5) is accepted.

These results indicate that although partially not all variables show a significant influence, simultaneously these variables are still able to explain variations in corporate debt policies.

CONCLUSION AND SUGGESTIONS

Conclusion

Based on the results of the analysis and discussion that has been carried out, the following conclusions can be drawn:

1. Dividend policy does not have a significant influence on debt policy.
2. Profitability does not show a significant influence on debt policy.
3. Liquidity has a negative and significant effect on debt policy.
4. Company growth does not have a significant impact on debt policy.
5. Simultaneously, dividend policy, profitability, liquidity, and company growth have a significant influence on debt policy.

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Suggestions

Based on the research results, there are several suggestions that can be made, including:

1. For researchers, this research is expected to increase researchers' insight and understanding regarding the influence of dividend policy, profitability, liquidity, and company growth on debt policy.
2. For future researchers it is recommended that researchers add other variables beyond those used in this study, given that other factors may influence debt policy. Furthermore, it is recommended to extend the research period to obtain more comprehensive results.
3. For Universitas Prima Indonesia The results of this study are expected to contribute and become additional academic references for Universitas Prima Indonesia in enriching the literature in the field of financial management, particularly regarding the influence of various variables on debt policy in manufacturing companies in the food and beverage sector.

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