

## **The Influence of Asset Structure and Liquidity on Debt Policy in Consumer Goods Sector Companies Listed on the Indonesia Stock Exchange (IDX) for the 2020-2022 Period**

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### **ABSTRACT**

The debt policy of the organization is a crucial component of financial management. Although the correct debt strategy might raise a company's financial risk if not handled correctly, it can also provide the funds needed for investment and development. The consumer products industry is only one of several that is always attempting to change its policies to match the times. Companies have the option to take out loans in order to get the extra money they need. Here are the goals of this research: one, to find out whether asset structure affects debt policy; two, to find out if liquidity affects debt policy; and three, to find out if asset structure and liquidity both affect debt policy in manufacturing enterprises that produce consumer products from 2020 to 2022. This research employs a quantitative approach by examining secondary data obtained from annual financial reports. A purposive selection strategy was used to randomly choose 49 businesses from the consumer goods sector out of a total of 88. Several examples of analytical tests include hypothesis testing, classical assumption tests, and several linear regression analyses. The results show that asset structure (SAT) has a positive and statistically significant effect on debit policy, but liquidity (CR) has a negative effect. Additionally, the data demonstrates that debt policy is positively and significantly affected by both asset structure (SAT) and liquidity (CR) simultaneously.

**Keywords:** Liquidity, Asset Structure, DER, CR, Debt Policy

## INTRODUCTION

Financial management has a central position in maintaining the sustainability and growth of a company. Financial management refers to the financial administration of proper allocation of resources across various types of investments and efficient mobilization of capital to finance investments or expenditures. A key component of sound financial management is the approach to debt that the organization takes.

According to (Brigham & Houston, 2019), A company's debt policy is its blueprint for how it will utilize debt to fund its assets. All of the following factors must be considered: the total amount of debt, the nature of the loan, the origin of the funds, the payback period, and the interest rate. One strategy that may help make capital acquisition more efficient is debt policy, as opposed to issuing fresh shares. The public tends to view stock offers as a negative indicator of a company's future prospects. An alternative metric for debt policy is the debt-to-equity ratio (DER), which is a measure of leverage. Recalling what was said before, (Gitman & Zutter, 2015) The debt-to-equity ratio (DER) measures how much of the total funding comes from equity compared to how much is borrowed.

(Subramanyam, 2014), uncovered two arguments in favor of using debt as a company funding mechanism: first, investors enjoy higher returns on their money thanks to the fixed interest rate and lower interest costs compared to returns on net operating assets; and second, investors can claim interest payments as a tax deduction, unlike dividends.

The issuance of shares is a red flag that might lead to a fall in the stock price of the firm. Management will need a debt policy to efficiently utilize external funding sources to improve business operations. However, with this strategy, the business faces a much higher risk of going bankrupt if it cannot meet its obligations, including paying interest on loans. (Andryanto et al., 2018)

How much debt to issue, what kinds of financial instruments to utilize, and what interest rates to pay are all parts of a company's debt strategy. Debt policy may be influenced by the asset mix. When looking at certain ratios in financial statements, such as the fixed assets to total assets ratio, it's important to understand the composition of assets. This is called asset structure. A company's borrowing choices are influenced by its asset structure, since fixed assets may be used as collateral. Brigham & Houston (2019) suggests that businesses that have collateral will have an easier time getting loans than those that do not. When businesses have a lot of fixed assets, creditors are more likely to lend them money. Undoubtedly, it will be difficult for businesses with few fixed assets to get financing from creditors.

Asset structure is an important component that organizations evaluate when determining whether to use debt. Larger assets allow a business to take on more debt. Fahmi (2022). As stated by (Kasmir, 2021) A company's assets are the resources it controls, either temporarily or permanently.

Another factor that influences debt policy is liquidity, which is related to asset structure. The liquidity ratio is a measure of the relationship between an organization's assets, liabilities, cash on hand, and other sources of cash. While a high liquidity ratio is advantageous for creditors, it may have the opposite effect on a company's profitability if there is too much cash on hand. according to what was said by Kasmir (2021). To see how well a business can handle its immediate financial obligations, look at its liquidity ratio.

One measure of a business's ability to pay back short-term loans is the liquidity ratio, which Fred Weston uncovered. The business can pay its debts and other commitments on time, even if some of them are already paid. One way to measure a firm's financial health is by looking at its liquidity ratio. A company's ability to meet its current and future financial obligations within a certain time period is shown by this ratio Brigham & Houston (2019)

According to earlier studies carried out by Fardianti (2021) relating to the effect of asset composition on fiscal policy. According to the study's findings, asset structure affects debt policy. The capacity of a firm to borrow money grows in direct proportion to the proportion of its assets that are fixed.

As compared to studies carried out by Prabowo et al. (2019) suggests that asset structure has little bearing on debt policy. Debt loans may only be obtained if tangible fixed assets are available to be offered as security. Lenders are more inclined to provide loans that are backed by such assets. The company's low asset structure may be a result of its bad debt strategy.

Regarding earlier studies carried out by Halidu et al. (2023) about how debt policy is impacted by liquidity. Based on the study's findings The Debt to Equity Ratio is a metric of debt policy that is significantly impacted by liquidity. Because a firm with strong liquidity is better able to satisfy its commitments, it has a tendency to minimize the amount of debt it has. This indicates that a low level of liquidity will lead to a high level of debt policy.

As compared to studies carried out by Feryyanshah & Sunarto (2022) who investigated how liquidity affected debt policy as well. No relationship between liquidity and debt policy was found in their study. This indicates that liquid corporations would rather seek internal finance options before turning to debt.

Past research on the relationship between asset structure, liquidity, and debt policy has shown contradictory results. This indicates that further research is necessary to find a solution to the present issue.

The manufacturing industry consists of several sectors. The consumer goods sector is one of them, as a vital component of the global economy. Products made by companies in this industry include food, drink, personal care items, tobacco, medications, and home furnishings, among many more. Companies in the consumer products sector typically rely on their debt management skills to determine their level of success.

Researchers that discovered the consumer goods sector's usage of debt fluctuated between 2020 and 2022, based on their observations and analyses. Companies can choose debt financing to meet the additional capital needed. Many companies have achieved success in making this decision, debt is considered an effective mechanism to reduce the possibility of disagreement, sometimes referring to agency conflicts, between management and stakeholders. However, the possibility of business bankruptcy will also increase with high debt use. In this regard, debt policy is a very important issue in a company.

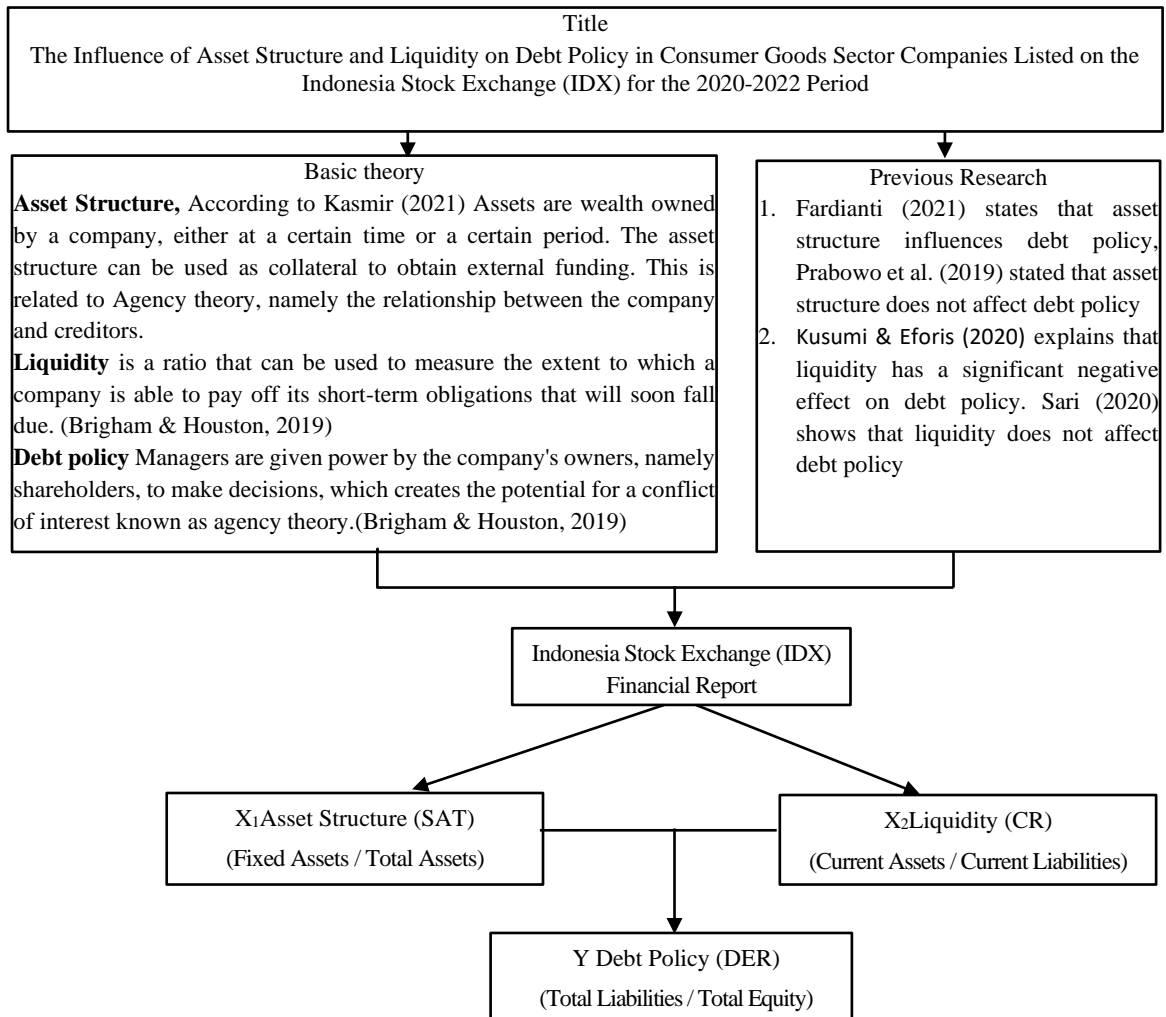
Agency theory is the theoretical framework used in this study. Brigham & Houston (2019) According to agency theory, managers may have biases when they are delegated decision-making power by shareholders, who are the legal owners of the organization.

In the context of asset structure and liquidity, according to (Kasmir, 2021) Whether held for a certain amount of time or permanently, a company's assets are its possessions. Borrowers from

outside sources may put their money into the asset structure. also derived from the contrast between short-term assets and liabilities is the liquidity ratio. The connection between the business and its creditors is essential to agency theory.

**Framework of Thought**

**Figure 1. Framework of thought**



**Hypothesis**

This study's hypothesis is based on the following history and theoretical framework:

Hypothesis 1 (H1): It is suspected that the Asset Structure has a positive effect on Debt Policy. Consumer Goods Sector Companies on the IDX for the 2020-2022 period

Hypothesis 2 (H2): It is suspected that Liquidity has a negative effect on Debt Policy in Consumer Goods Sector Companies on the IDX for the 2020-2022 period

Hypothesis 3 (H3): It is suspected that the Asset Structure & Liquidity simultaneously have a positive effect on Debt Policy in Consumer Goods Sector Companies on the IDX for the 2020-2022 period.

## RESEARCH METHODS

This research used a quantitative technique. Research using statistical methods applied to data that has already been obtained. Data came from consumer goods sector financial reports submitted to the Indonesian Stock Exchange in 2020 and 2022. The sample population for this study consisted of 49 distinct companies. In order to determine the sample, the intentional sampling method was used. Asset structure and liquidity are two separate but related considerations. This analysis focuses on debt policy. This study used the following descriptive statistics, data analytic methodologies, and classical assumption tests: autocorrelation, normalcy, multicollinearity, and heteroscedasticity. Multiple linear regression analysis, t tests (partial), F tests (simultaneous), and determination coefficient tests are among the several tests available for hypothesis testing. This study used SPSS and Microsoft Excel for its statistical analysis. According to Ghazali (2021), The Statistical Package for the Social Sciences, or SPSS, is an application that may be used for statistical computations and data analysis.

### Sample

According to Sugiyono (2021) When doing quantitative research, it is common practice to use a sample to gauge the size and makeup of the population at large. This study used the purposive sampling technique, which is a kind of sample methodology that takes into account predetermined criteria. The following are the foundational principles of sample-based research:

**Table 1. Sample Criteria**

| CRITERIA   | AMOUNT     |
|--|------------|
| Consumer goods sub-sector companies listed on the Indonesia Stock Exchange in 2020-2022            | 88         |
| Consumer goods sub-sector companies that did not have an Initial Public Offering (IPO) before 2020 | (39)       |
| <b>Number of Samples</b>   | <b>49</b>  |
| <b>Observation Year (2020-2022)</b>  | <b>3</b>   |
| <b>Total Research Sample (49x3)</b>  | <b>147</b> |

Based on table 1 above, the number of samples obtained from the 2020-2022 research year is 147 samples from 49 companies. Here is a list of these companies:

**Table 2. Research Sample**

| No | Code | Company Name                   | IPO date      |
|----|------|--------------------------------|---------------|
| 1  | ADES | Akasha Wira International Tbk. | June 13, 1994 |
| 2  | AISA | Tiga Pilar Sejahtera Food Tbk. | June 11, 1997 |
| 3  | ALTO | Tri Banyan Tirta Tbk.          | July 10, 2012 |
| 4  | BTEK | Bumi Teknokultura Unggul Tbk   | 14/5/2004     |
| 5  | BUDI | Budi Starch & Sweetener Tbk.   | Mei 08, 1995  |
| 6  | CAMP | Campina Ice Cream Industry Tbk | Des 19, 2017  |
| 7  | CEKA | Wilmar Cahaya Indonesia Tbk.   | July 9, 1996  |
| 8  | CINT | Chitose Internasional Tbk.     | June 27, 2014 |
| 9  | CLEO | Sariguna Primatirta Tbk.       | Mei 05, 2017  |

| No | Code | Company Name                   | IPO date           |
|----|------|--------------------------------|--------------------|
| 10 | DLTA | Delta Djakarta Tbk.            | February 27, 1984  |
| 11 | DVLA | Darya-Varia Laboratoria Tbk.   | November 11, 1994  |
| 12 | GGRM | Gudang Garam Tbk.              | 27/8/1990          |
| 13 | GOOD | Garudafood Putra Putri Jaya Tb | October 10, 2018   |
| 14 | HMSP | H.M. Sampoerna Tbk.            | 15/8/1990          |
| 15 | HOKI | Buyung Poetra Sembada Tbk.     | June 22, 2017      |
| 16 | HRTA | Hartadinata Abadi Tbk.         | June 21, 2017      |
| 17 | ICBP | Indofood CBP Sukses Makmur Tbk | Okt 07, 2010       |
| 18 | IIKP | Inti Agri Resources Tbk        | Okt 14, 2002       |
| 19 | INAF | Indofarma Tbk.                 | April 17, 2001     |
| 20 | INDF | Indofood Sukses Makmur Tbk.    | July 14, 1994      |
| 21 | KAEF | Kimia Farma Tbk.               | July 4, 2001       |
| 22 | KICI | Kedaung Indah Can Tbk          | Okt 28, 1993       |
| 23 | KINO | Kino Indonesia Tbk.            | Des 11, 2015       |
| 24 | KLBF | Kalbe Farma Tbk.               | July 30, 1991      |
| 25 | LMPI | Langgeng Makmur Industri Tbk.  | Okt 17, 1994       |
| 26 | MBTO | Martina Berto Tbk.             | January 13, 2011   |
| 27 | MERK | Merck Tbk.                     | July 23, 1981      |
| 28 | MGNA | Magna Investama Mandiri Tbk.   | July 7, 2014       |
| 29 | MLBI | Multi Bintang Indonesia Tbk.   | Des 15, 1981       |
| 30 | MRAT | Mustika Ratu Tbk.              | July 27, 1995      |
| 31 | MYOR | Mayora Indah Tbk.              | July 4, 1990       |
| 32 | PANI | Pantai Indah Kapuk Dua Tbk.    | September 18, 2018 |
| 33 | PCAR | Prima Cakrawala Abadi Tbk.     | Des 29, 2017       |
| 34 | PEHA | Phapros Tbk.                   | Des 26, 2018       |
| 35 | PSDN | Prasidha Aneka Niaga Tbk       | Okt 18, 1994       |
| 36 | PYFA | Pyridam Farma Tbk              | Okt 16, 2001       |
| 37 | ROTI | Nippon Indosari Corpindo Tbk.  | June 28, 2010      |
| 38 | SCPI | Organon Pharma Indonesia Tbk.  | June 8, 1990       |
| 39 | SIDO | Industri Jamu dan Farmasi Sido | Des 18, 2013       |
| 40 | SKBM | Sekar Bumi Tbk.                | September 28, 2012 |
| 41 | SKLT | Sekar Laut Tbk.                | September 8, 1993  |
| 42 | STTP | Siantar Top Tbk.               | Des 16, 1996       |
| 43 | TBLA | Tunas Baru Lampung Tbk.        | February 14, 2000  |
| 44 | TCID | Mandom Indonesia Tbk.          | September 30, 1993 |
| 45 | TSPC | Tempo Scan Pacific Tbk.        | June 17, 1994      |
| 46 | ULTJ | Ultrajaya Milk Industry & Trad | July 2, 1990       |
| 47 | UNVR | Unilever Indonesia Tbk.        | January 11, 1982   |
| 48 | WIIM | Wismilak Inti Makmur Tbk.      | Des 18, 2012       |
| 49 | WOOD | Integra Indocabinet Tbk.       | June 21, 2017      |

Source: idx.co.id

### Data collection technique

Researchers in this study primarily relied on library research, also known as literature study, to compile their data. This type of study cannot be distinguished from others that rely on numerical or textual data rather than first-hand knowledge gained from the field. The data gathered from libraries is ready to use, as researchers obtain materials from secondary sources rather than original data collected from the field. Additionally, the information they deal with is static. Primary sources for this data set include annotations made on financial statements for consumer products manufacturing businesses trading on the IDX in the years 2020 and 2022.

## RESULTS

### Descriptive Statistical Analysis

The purpose of descriptive statistics is to provide a research model with statistical descriptions based on data collected from all variables. Here are the outcomes of the X1, X2, and Y variables: Structure of Liquid Assets (X2) A policy on debt (Y) This study's descriptive analysis relies on the following computations.

**Table 3. Results of Descriptive Statistical Analysis**

| Descriptive Statistics |     |         |         |        |               |
|------------------------|-----|---------|---------|--------|---------------|
| Variables              | N   | Minimum | Maximum | Mean   | Std.Deviation |
| Asset Structure        | 147 | .00     | .83     | .3437  | .18439        |
| Liquidity              | 147 | .01     | 98.63   | 3.8131 | 9.57682       |
| Debt Policy            | 147 | -15.03  | 27.04   | 1.2844 | 3.35886       |
| Valid N (listwise)     | 147 |         |         |        |               |

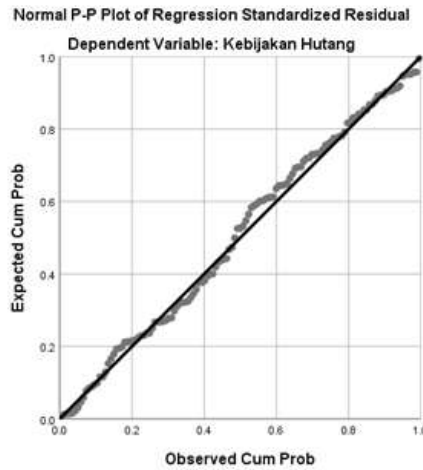
Source: Data processed by SPSS 26

Our investigation reveals that PT Pantai Indah Kapuk Dua Tbk (PANI) holds the smallest amount at 0.00 and the largest amount at PT Tri Banyan Tirta Tbk (ALTO), as shown in Table 3 above, with a maximum of 0.83. This analysis shows that the values range from a low of 0.11 held by PT Magna Investama Mandiri Tbk (MGNA) to a high of 98.63 held by PT Inti Agri Resources Tbk (IIKP). With a minimum value of -15.03 and a maximum value of 27.04, the debt policies are owned by PT Magna Investama Mandiri Tbk (MGNA) and PT Pantai Indah Kapuk Dua Tbk (PANI), respectively. Data that is relatively consistent, as shown by the asset structure, has a mean value greater than the standard deviation value. When the standard deviation is less than the mean value for liquidity and debt policy, it indicates that the data is inconsistent.

### Classical Assumption Test

#### Normality Test

The normality test attempts to determine whether the considered data follows a normal distribution by using the Probability Plot (P-Plot) test model, which presumes that data points spaced around the diagonal line represent normally distributed data. Our SPSS data normality test yielded these results.



**Figure 2. Normality Test Results**  
 Source: Data processed by SPSS 26

The data may be spread out around the diagonal line, as seen in Figure 2 above, which suggests that it follows a normal distribution. This allows for additional testing to be performed. The Kolmogorov-Smirnov (KS) test is another option for determining normality. Here are the findings from the study's Kolmogorov-Smirnov test:

**Table 4. Analysis Results Kolmogorov-Smirnov Test**

| One-Sample Kolmogorov-Smirnov Test                 |                |                         |
|--|----------------|-------------------------|
|  |                | Unstandardized Residual |
| N  |                | 131                     |
| Normal Parameters <sup>a,b</sup>                   | Mean           | .0000000                |
|  | Std. Deviation | .14615774               |
| Most Extreme Differences                           | Absolute       | .057                    |
|  | Positive       | .036                    |
|  | Negative       | -.057                   |
| Test Statistics                                    |                | .057                    |
| Asymp. Sig. (2-tailed)                             |                | .200 <sup>c,d</sup>     |
| a. Test distribution is Normal.                    |                |                         |
| b. Calculated from data.                           |                |                         |
| c. Lilliefors Significance Correction.             |                |                         |
| d. This is a lower bound of the true significance. |                |                         |

Source: Data processed by SPSS 26

**Multicollinearity Test**

The purpose of the multicollinearity test is to determine whether the independent variables of the regression model are correlated. To identify the presence or absence of multicollinearity in the regression model, one might examine the values of the Variance Inflation Factor (VIF) and the Tolerance. If the VIF value is less than 10 or the Tolerance value is more than 0.1, then multicollinearity cannot be present.



**Table 5. Multicollinearity Test Results**

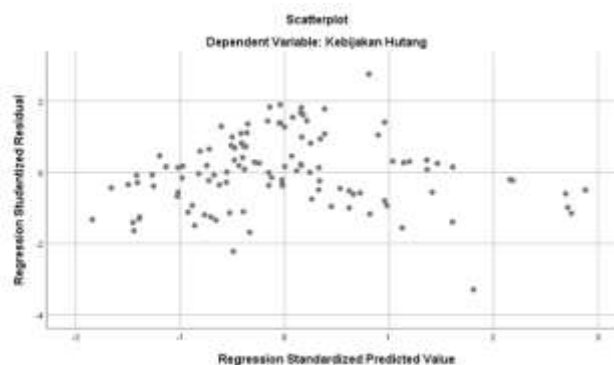
| Model  | Variables       | Tolerance | VIF   | Results                       |
|--------|-----------------|-----------|-------|-------------------------------|
| X1 > Y | Asset Structure | 0.789     | 1,267 | There is no multicollinearity |
| X2 > Y | Liquidity       | 0.789     | 1,267 | There is no multicollinearity |

Source: Data processed by SPSS 26

The two independent variables do not exhibit multicollinearity, as shown in Table 5 above, as their Tolerance values are more than 0.1 and lower than 10.

### Heteroscedasticity Test

Checking for uneven residual variances in this regression model is what the heteroscedasticity test is all about. The scatterplot graph proves that the regression model is suitable for use if the points are uniformly distributed above and below the Y axis and do not reveal any pattern.



**Figure 3. Heteroscedasticity Test Results**

Source: Data processed by SPSS 26

The results of the heteroscedasticity test do not exhibit a distinct pattern, as shown in Figure 3, but rather a scattering of points both above and below the Y-axis value of 0. The absence of heteroscedasticity symptoms leads to this conclusion. The gjelser test is another option for the heteroscedasticity test, as seen in the table below:

**Table 6. Results of Heteroscedasticity Test**

| Coefficients <sup>a</sup>      |                 |      |
|--------------------------------|-----------------|------|
| Variable model                 |                 | Sig. |
| 1                              | (Constant)      | .003 |
|                                | Asset Structure | .262 |
|                                | Liquidity       | .819 |
| a. Dependent Variable: ABS_RES |                 |      |

Source: Data processed by SPSS 26

There is a significant value greater than 0.05 for one of the two variables that were used. It may be concluded that heteroscedasticity is not present in this investigation.

**Autocorrelation Test**

Whether you have a regression model with troublesome errors, you may use the autocorrelation test to see whether they are related. Below is a table displaying the findings of the autocorrelation analysis:

**Table 7. Autocorrelation Test Results**

| Model Summary <sup>b</sup>                            |                   |          |                   |                            |               |
|---|-------------------|----------|-------------------|----------------------------|---------------|
| Model   | R                 | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
| 1   | .551 <sup>a</sup> | .304     | .293              | .57799                     | 1,876         |
| a. Predictors: (Constant), Liquidity, Asset Structure |                   |          |                   |                            |               |
| b. Dependent Variable: Debt Policy                    |                   |          |                   |                            |               |

Source: Data processed by SPSS 26

Table 7 shows that the Durbin-Watson value is 1.876. This figure will be compared to the table value at the 5% level of significance. For the Autocorrelation Test to be successful, the data must be presented as  $du \leq DW \leq 4 - du$ . In the Durbin-Watson table, we can see that  $du = 1.7581$  and  $4 - du = 2.2419$ . Thus, the autocorrelation test was successful with this model. Consequently, the research model does not include autocorrelation.

**Research Hypothesis Testing**

**Partial Test (t-Test)**

Finding out how independent variables affect dependent ones is one of the main goals of the t-test. In order to determine whether the asset structure and liquidity independent variables have a substantial impact on the debt policy dependent variable, this test was designed. One way to tell whether variable X significantly affects variable Y is if the calculated t-value is larger than the table t-value and the Sig. value is less than the alpha value (0.05). In the absence of a significant relationship between the calculated t value and the table t value, as well as between the Sig. value and the Alpha value (0.05), variable X does not significantly affect variable Y. A table containing the results of the partial test (t test) is provided below:

**Table 8. Partial Test Results (t-Test)**

| Model  | Variables       | T-value | Table t value | Sig. Value | Alpha Value |
|--------|-----------------|---------|---------------|------------|-------------|
| X1 > Y | Asset Structure | 9.180   | 1.65550       | 0.000      | 0.05        |
| X2 > Y | Liquidity       | -2.016  | -1.65550      | 0.046      | 0.05        |

Source: Data processed by SPSS 26

Table 8 shows that the Asset Structure has a t-value of 9.180, which is more than the t-table value of 1.65550, and the significance level is 0.000. With an alpha value of less than 0.05, we may accept H1. With a significance level of  $0.046 < \text{Alpha value (0.05)}$  and a t-value of  $-2.016 > t \text{ table value (-1.65550)}$ , Leadership Style supports the acceptance of H2. The t table statistics attachment is used using  $\alpha=5\%$  in order to ascertain the t table.

**Simultaneous Test (F Test)**

Finding out how many independent factors have an impact on the dependent variable all at once is what the F test is all about. When doing simultaneous testing (F test), one may determine whether variable X has a significant influence on variable Y if the calculated F value

is more than the F table value and the significance value is less than the alpha value (0.05). There is no significant influence of variable X on variable Y if the estimated F value is less than or equal to the F table value and the significance value, which is less than the alpha value of 0.05. In the table below, you can view the results of the simultaneous test (F test).

**Table 9. Simultaneous Test Results (F Test)**

| ANOVA   |            |                |     |             |        |       |
|---|------------|----------------|-----|-------------|--------|-------|
| Model   |            | Sum of Squares | df  | Mean Square | F      | Sig.  |
| 1   | Regression | 1,961          | 2   | .981        | 45.195 | .000b |
|   | Residual   | 2,777          | 128 | .022        |        |       |
|   | Total      | 4,738          | 130 |             |        |       |
| a. Dependent Variable:: Debt Policy                   |            |                |     |             |        |       |
| b. Predictors: (Constant), Liquidity, Asset Structure |            |                |     |             |        |       |

Source: Data processed by SPSS 26

The F table value is at a significance level of less than 0.05, as shown in Table 9, and the estimated F value is 45.195. The estimated F-value of 45.195 is more than the F-table value of 3.91, hence accepting H3. Applying  $\alpha=5\%$ , the F table statistics appendix is used to ascertain the F table.

### Multiple Linear Regression Test

X1: Work-Life Balance and X2: Leadership Style are the independent factors that will be tested in the multiple linear regression test. Y: Work Motivation is the dependent variable that will be examined.

**Table 10. Multiple Linear Regression Test Results**

| Model           | Regression Coefficient Value |
|-----------------|------------------------------|
| Constants       | 2.297                        |
| Asset Structure | 0.115                        |
| Liquidity       | -0.019                       |

Source: Data processed by SPSS 26

According to Table 10 up above, the following is the standardized regression equation that presents the computed results:

$$\text{DER} = \alpha + \beta_1 \text{SAT} + \beta_2 \text{CR} + e$$

$$\text{DER} = 2.297 + 0.115 (\text{SAT}) - 0.019 (\text{CR})$$

The results that come from the mentioned equation model are as follows:

1. The constant value derived is 2.297. This indicates that without any free factors, the amount of debt policy reaches 2.297.
2. A regression coefficient ( $\beta$ )(X1) of 0.115 suggests that the company's debt policy increases by 0.115 units for every 1 unit rise in the asset structure. When the coefficient is positive, it means that the asset structure and debt policy of the firm are positively correlated. The lending policy for the consumer goods industry will become more stringent after the firm acquires more assets.
3. An increase of 1 unit in liquidity leads to a fall of 0.019 units in the company's debt policy, as shown by the regression coefficient ( $\beta$ ) (X2) -0.019. A negative coefficient shows that

the firm's debt policy is inversely related to its liquidity. Consumer goods businesses' debt policies are negatively connected to their liquidity levels.

### Coefficient of Determination Test

$R^2$  is the coefficient of determination, which shows how much of the dependent variable's variation can be accounted for by the model's independent variables; any remaining variance may be explained by experimental errors, missing data, or inaccurate model specifications. Presented in the following table are the results of the  $R^2$  test.

**Table 11. Results of the Determination Coefficient Test**

| Model | R     | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|-------|-------|----------|-------------------|----------------------------|---------------|
| 1     | 0.551 | 0.304    | 0.293             | .57799                     | 1,876         |

Source: Data processed by SPSS 26

With a determination coefficient value of 0.304, the table above demonstrates that Asset Structure and Liquidity do have an impact on Debt Policy. An  $R^2$  value of 0.304 suggests that Asset Structure and Liquidity, as independent variables, impact Debt Policy by 0.304, or 30.4%. Not taken into account are the external variables that affect 0.696, or 69.6%.

### Discussion

#### The Influence of Asset Structure on Debt Policy

An examination of the impact of asset structure on the debt policies of consumer goods corporations from 2020 to 2022 revealed a statistically significant positive relationship. Creditors and the government place a high value on asset structure when deciding whether or not to lend money to businesses.

The relationship between management and stakeholders interested in the company can be better understood through the perspective of Agency Theory. In terms of total assets and fixed assets, PT Indofood Sukses Makmur Tbk (INDF) is the company with the most consistent performance from year to year. Current assets were boosted by the acquisition of PCL, which raised cash and cash equivalents, inventories, and short-term investments. Total non-current assets were boosted by capacity growth, which increased goodwill, net fixed assets, and long-term investments. Creditors and investors might use the company's asset structure height as a benchmark when seeking external investment or finance. In keeping with this notion, the asset structure (also known as the wealth structure) is defined by Riyanto (2015). The asset structure, also known as the wealth structure, is a comparison or balance of current assets and fixed assets, both in absolute and relative terms. The difference between absolute and relative is that the former refers to comparisons expressed in nominal form and the latter in percentage form.

Issues of stock and debt, as well as increases in retained profits, are other drivers of asset expansion. An increase in total assets is the outcome of an increase in the firm's book equity, which is caused by both stock issue and retained profits growth. An increase in total assets occurs when a company's obligations are increased via the issuance of debt. The link between investment and projected returns is therefore examined by looking at asset growth, which is a wide measure of investment.

Companies with solid asset structures, such as PT Gudang Garam Tbk, PT Hanjaya Mandala Sampoerna Tbk, Indofood CBP Sukses Makmur Tbk, PT Pantai Indah Kapuk Dua

Tbk, and PT Unilever Indonesia Tbk, are able to utilize their fixed assets as security when taking out loans. Creditors have a lot of faith in businesses with substantial assets because of this circumstance.

As in the research Sari (2020) noted that the asset structure is very beneficial since it allows enterprises with substantial fixed assets and stable product demand to use these assets as security for loans. Creditors will be more willing to lend money to firms that have solid asset bases if this step is taken. Furthermore, lenders are more likely to provide loans when there is a high level of liquidity. Studies have shown that the results of this test agree with those of Diana et al. (2022). When it comes to debt policy, asset structure is beneficial. This suggests that companies with more malleable asset arrangements will have an easier time getting loans. The size of an organization's asset structure is a good indicator of the level of debt it carries.

### **The Influence of Liquidity on Debt Policy**

This paper finds that liquidity significantly affects debt policy negatively for consumer goods businesses in the 2020–2022 timeframe, according to the statistical analysis. Lower debt policy is associated with more liquidity. On the other hand, liquidity drops as debt policy rises. This suggests that there is a correlation between liquidity and debt policy; Firms with high liquidity can pay off their obligations using all of their assets, which makes them more credible to creditors and capital owners when seeking external investment via debt.

After the COVID-19 epidemic spread, many consumer goods firms saw a decline in their current assets, which had a significant effect on their liquidity and financial performance. A sharp decrease in inventory is the main factor in the decrease in current assets, such as what happened at PT Bumi Teknokultura Unggul Tbk (BTEK). Meanwhile, the decrease in fixed assets caused a decrease in non-current assets. Meanwhile, in 2020, PT Magna Investama Mandiri Tbk (MGNA) experienced a decrease in total consolidated assets. Fixed assets in the form of land and buildings as well as machinery and equipment were sold to PT Wilmar Padi Indonesia, causing a decrease in the company's assets.

The COVID-19 pandemic has weakened various economic sectors, leading to a decline in economic growth. As a consequence of a number of social restriction regulations, economic activities, including falling imports and exports, and macroeconomic instability, including inflation, increasing interest rates, and bad asset management by businesses, have led to a decrease in community activities.

Research shows that debt policy will increase in response to declining liquidity. Halidu et al. (2023), this means that when looking at the debt to equity ratio (DER), liquidity has a major and detrimental impact on debt policy. As a result, lowering the amount of debt is likely to be the strategy of the firm as its liquidity improves, as this is because a well-liquidated business is better able to pay its bills on time. Studies conducted by Kusumi & Eforis (2020) suggests that debt policy is severely impacted by liquidity. A current ratio in which cash and equivalents outweigh other current assets such as receivables or inventory is necessary for a corporation to access external capital in the form of loans.

### **The Influence of Asset Structure and Liquidity on Debt Policy**

The ANOVA table's F test reveals an F value of 45.195, which is more than 3.91, and a significance value of 0.000, which is less than 0.05. This lends credence to the third theory,

according to which debt policy is substantially affected by the interplay between asset structure and liquidity.

Based on the findings of this research, management of organizations with creditor ownership will be greatly affected when debt policy is influenced by changes in asset structure and liquidity all at once. Loans from outside sources are easier to come by for businesses when they have an asset structure that creditors can look at and liquidity measured by the current ratio, which helps to keep short-term obligations in check.

Amara et al. (2023) results in a correlation between asset structure and debt policy. Companies that have substantial fixed assets are less likely to go into debt or seek outside investment, suggesting that they can stay in operation for a longer period of time. Companies are more inclined to incur huge debts if they own substantial assets that may be used as security for loans. Per the research Diana et al. (2022) This suggests that a lower amount of debt is often associated with a more liquid corporation, since a greater degree of liquidity allows the company to pay off all of its short-term commitments.

The fact that asset structure and liquidity both impact debt policy ( $R^2=0.304$ ) is evidence of this. The effect on debt policy is accounted for by asset structure and liquidity to the tune of 30.4%. About two-thirds of the variance comes from factors that were not included in this study.

## CONCLUSION

What follows is an examination of the data collected during 2020–2022, focusing on consumer goods businesses listed on the IDX, and how asset structure and liquidity affect their debt policies: Companies in the consumer goods industry may benefit greatly from considering their asset structure when formulating their debt strategy for the year 2020–2022. This is due to the fact that capital owners and creditors can use the asset structure as collateral to lend money to the firm. Creditors are thus far more inclined to lend the company money. Liquidity has a negative impact on consumer goods debt policy from 2020 to 2022. A high current ratio indicates that a company's current assets might pay its short-term obligations. therefore making it possible for investors and lenders to provide more convenient financing options. The asset structure and liquidity of consumer goods sector businesses have a combined effect of 39.7 percent on their debt strategy from 2020 to 2022. The remaining 60.3%, however, is attributable to other variables not examined in this study.

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