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Analysis of the Effect of Debt Policy on the Financial Performance of Companies Food & Beverages Subsector Listed on IDX for the 2016-2021 Period

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ABSTRACT

This research aims to determine the effect of debt policy on the financial performance of Food and Beverages companies listed on the Indonesia Stock Exchange. Debt policy is proxied by short-term debt (STD), long-term debt (LTD), and total debt (TD), while financial performance is proxied by return on equity (ROE). The period used in this research is 6 (six) years, namely 2016 - 2021. This research is a type of quantitative research, using descriptive research methods. The research population is all Food and Beverages companies listed on the Indonesia Stock Exchange for the 2016-2021 period. The sample obtained was based on a purposive sampling technique, and 12 companies were obtained. The data analysis technique used is multiple linear regression analysis, namely regression using the independent variables short-term debt (STD), long-term debt (LTD), and total debt (TD). Based on the results of data analysis, STD has no effect on ROE with a calculated t value of -1.619 and a significance value of 0.110. The LTD variable has a negative and significant effect on ROE with a calculated t-value of -3.024 and a significance level of 0.004. The TD variable has no effect on ROE with a calculated t value of 1.403 and a significance value of 0.165. The F test value in this research on calculated F was 3.984 with a significance level of 0.011. The adjusted R2 value is 0.112, so the STD, LTD, and TD variables can influence the ROE variable by 11.2% and the remaining 88.8% is explained by other factors outside this research model.

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INTRODUCTION

In various sectors, the company is currently experiencing a significant increase, one of which is in the Food and Beverage industry sector. With the development of the times and population growth in Indonesia, the need for Food and Beverage also increased. The public need for Food and Beverages is increasing due to the tendency of Indonesian people towards fast food causing many new companies to emerge in the field of food and beverages. Therefore, competition between companies is getting stronger. Food and Beverage companies are the most important sector in the Indonesian economy. Food and Beverage itself has an important influence on the development of the industrial sector, especially in its contribution to Gross Domestic Product (GDP).

In meeting the increasingly high needs of the community, many companies have sprung up engaged in this field and caused a very competitive competition (Fahmi, 2012). This high level of consumption attracts many investors investing in food and beverages companies because investors think this sector is interesting and stable in any economic condition, the level of interest can be reflected in the company's stock price where if there is an increase in stock prices it means that demand for shares (investor interest) is increasing and vice versa.

Financial performance appraisal is important for the company. Financial performance is an assessment that becomes a reference for investors in determining stock buying and selling transactions. Investors assume that financial ratios that can be obtained from financial statements are considered to be one simple way but able to provide answers about the condition of the company. Financial performance is a must to be maintained and improved for companies to maintain company shares to remain in demand by investors. Financial performance measurement can be done with various analytical techniques. However, for investors, there are three dominant financial ratios used, namely liquidity ratio, solvency ratio, and profitability ratio (Fahmi, 2012). In this study, the profitability ratio is the main focus of measuring the company's financial performance. Because profitability is a reference for the company's success in generating profits. For companies going public, stock prices are one way to see the value of the company, so it shows that the profitability ratio is a ratio that assesses the company's ability to maximize the value of the Company.

According to Nurwahyudi & Mardiyah (2004), debt is an economic sacrifice that must be made by a company in the future due to previous actions or transactions. Debt is classified into two, namely current debt also called short-term debt (STD), and non-current liabilities or long-term debt (LTD). Short-term debt is debt with a maturity period of less than one year, while long-term debt is debt with more than one year of maturity. All short-term debt and long-term debt are called total debt. Debt alternatives for companies are said to be low-cost alternatives. It is said to be cheap because the interest costs that must be borne are smaller than the profit obtained from using the debt (Deniansyah, 2009 in Prayudi, 2010).

Debt policy is part of a company's capital structure decisions. Company managers are required to optimize the capital structure, which is a condition where the company can use an ideal combination of debt and company capital by considering the emerging capital costs (Wimelda &; Marlinah, 2013). Choosing the right capital structure will cause fixed costs in the form of high capital costs that affect the profits generated by the company (Sartono, 2001). Companies must be able to weigh between the benefits of using debt and the costs of debt incurred.

As for related studies on the effect of debt policy on financial performance, quite a lot has been done, but the results still do not show consistency.

Table 1. Research Gap

NO	NAMA	TAHUN	VARIABEL X		
			STD	LTD	TD
1	Hammad, Ani Nuraini,Ahmadun	2019	+	+	0
2	Khairedayati ,Antung Noor Asiah	2019	+	+	+
3	Ahmad et al	2012	+	-	+
4	Asiah, Khairedayati, Fauzi	2019	0	-	+
5	Sufiyati	2016	0	-	-
6	Sadeghian et al	2012	+	-	+
7	Suri, Atika	2019	+	+	-
8	Jati & Sudaryanto	2016	+	-	+
9	Abid Ramadhan	2019	+	+	+
10	Nadira & Rustam	2013	0	0	

Based on the results of previous studies showed mixed results on variables Independent Short Term Debt (STD). Research conducted by Hammad, Ani Nuraini, Ahmadun (2019), Khairedayati, Antung Noor Asiah (2019), Ahmad et al (2012), Sadeghian et al (2012), Suri Atika (2019), Jati &

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Sudaryanto (2016), Abid Ramadhan (2019) which stated that "Short Term Debt (STD) has a positive effect on Return on Equity (ROE)".

Based on the results of previous studies, shows mixed results on variables Long Term Debt (LTD). Research conducted by Hammad, Ani Nuraini, Ahmadun (2019), Khairedayati, Antung Noor Asiah (2019), Suri Atika (2019), Abid Ramadhan (2019) states that "Long Term Debt (LTD) has a positive effect on Return on Equity (ROE)". Meanwhile, according to Ahmad et al (2012), Sadeghian et al (2012), Sufiyati (2016), Asiah, Khairedayati, Fauzi (2019), Jati & Sudaryanto (2016) stated that "Long Term Debt (LTD) negatively affects Return on Equity (ROE)".

Based on this description, the author is interested in conducting research entitled "Analysis of the Effect of Debt Policy on Company Financial Performance" which will be carried out on subsector companies Food & Beverage listed on IDX in 2016-2021.

Research Objectives

Based on the description of the problem above, this research has the following objectives:

a. Knowing the effect of Short Term Debt on the company's financial performance as measured by Return On Equity.
b. Knowing the effect of Long Term Debt on the company's financial performance as measured by Return On Equity.
c. Knowing the effect of Total Debt on the company's financial performance as measured by Return On Equity.
d. Knowing the effect of Short Term Debt, Long Term Debt, and Total Debt on financial performance as measured by Return On Equity.

Research Benefits

The expected benefits of this study are as follows:

a. For Investors

Provide information and knowledge for investors about the effect of debt policies taken by the company on the company's financial performance, so that investors know the level of debt that is healthy for the company's finances. By knowing this information, investors can invest in companies with healthy finances.

b. For Company Management

Contribute knowledge and solutions for managerial parties in debt policy considerations to achieve an optimal capital structure and improve the company's financial performance to attract investor confidence to invest.

c. For Academics

Contribute additional information and knowledge in the field of corporate financial management.

THEORETICAL FOUNDATIONS AND HYPOTHESIS DEVELOPMENT

Trade-off Theory

The Trade-off theory developed from the Modigliani-Miller theory of the benefits of debt that can reduce taxes through interest expense. This theory states that companies exchange the tax benefits of debt funding for problems posed by potential bankruptcy. In MM theory, it is explained that debt will be beneficial because interest can be reduced in calculating taxes. Still, debt also incurs costs associated with actual and potential bankruptcy, so the optimal capital structure lies in the balance between the tax benefits of debt and costs related to bankruptcy (Brigham &; Houston, 2013).

Pecking Order Theory

According to Husnan and Pudjiastuti (2006), Pecking Order Theory is a theory about the hierarchy of corporate funding. This theory is based on asymmetric information, a term that suggests that management has more information about the prospects, risks, and values of the company than public investors. In this theory, companies prefer internal funding rather than external, so the order of funding starts from retained earnings, debt, and shares.

Agency theory (Agency Theory)

Agency Theory is a theory that explains the difference in interests between shareholders and company management. This conflict can occur when the company has more cash than it needs to support the company's operations (Brigham and Houston, 2013). With agency conflicts, the company will try to reduce the amount of company cash to reduce management actions in using cash needlessly.

Definition of Financial Performance

According to the Indonesian Accounting Association (IAI) (2007), financial performance is the company's ability to manage and control its resources. Meanwhile, according to Sucipto (2003), financial performance is the determination of certain measures that can measure the success of an organization or company in generating profits. According to Fahmi (2012), financial performance is an analysis conducted to see the extent to which a company has run a company using the rules of financial implementation rules properly and correctly.

Debt Definition and Debt Classification

(Munawir, 2007) argues that debt is all the company's financial obligations to other parties that have not been fulfilled, where this debt is a source of funds or company capital derived from creditors. Nurwahyudi and Mardiyah (2004) argue that debt is an economic sacrifice that must be made by companies in the future because of previous actions or transactions. Meanwhile, according to Sutrisno (2009), debt is capital derived from loans, both from banks, and financial institutions, and by issuing debt securities, and for this use the company provides compensation in the form of interest which becomes fixed interest for the company.

RESEARCH METHOD

Data Types and Sources

Data is a fact that is depicted through numbers, symbols, codes, and others. This study used secondary data collection techniques to obtain data and information on the author's research. Secondary data is a source of data researchers obtain indirectly, namely through intermediary media (obtained and recorded by other parties). This data is in financial statements, both in rupiah and processed into a ratio scale.

Data Collection Methods

The data collection method in this study was observed on the official website of the Indonesia Stock Exchange, namely www.idx.co.id, to obtain secondary data. In addition, the author conducts literature studies by studying and reviewing theories related to this research in the form of journals, books, news, and articles on the internet.

Analysis Methods

According to Sugiyono (2013), data analysis is an effort to process data into information, so that the characteristics or properties of the data can be easily understood and useful for exploring problems related to research activities that have been formulated in the proposal. The data analysis method that the author used was SPSS. In processing the variables determined by the author, several analytical methods are applied as a reference to find out the influence between variables.

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RESEARCH RESULTS

A. Results of Descriptive Analysis of Research Data

Descriptive statistics is the process of collecting, presenting, and summarizing that serves to provide an adequate picture of the data under study. This study will present a summary of the average data and standard deviation of each research variable as well as the lowest and highest values for each model. The period used in the descriptive analysis for this study is with a period of 2016 to 2021 with a large sample of 12 companies. Data processing is carried out with the help of the SPSS 22 statistical program and obtains descriptive statistical results as follows:

Table 2. Statistik Deskriptif

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
X1_STD	72	.0754	.3899	.217356	.0783060
X2_LTD	72	.0159	.3434	.119712	.0888877
X3_TD	72	.1085	.5460	.333749	.1374545
Y_ROE	72	.0176	.2812	.154594	.0662693
Valid N (listwise)	72				

B. Data Testing Analysis Results

Classical Assumption Test Results

In this study, data testing uses classical assumption tests as a condition before regression analysis is carried out. Classical assumption tests carried out include normality tests using the Kolmogorov-Smirnov test (K-S test), multicollinearity tests with Variance Inflation Factor (VIF), heteroscedasticity tests carried out with the Glejser test, and auticocorrelation tests using Durbin Watson statistics.

Normality Test

The results of the normality test are carried out by looking at the 2-tailed significant value of the residual variable. Data can be said to be normally distributed if Asymp. Sig (2- tailed) > 0.05, otherwise if the value of Asymp. Sig (2-tailed) < 0.05, hence the data is not normally distributed. The following table of normality test results using the K-S test.

Table 3. Normality Test Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		72
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.06111569
Most Extreme Differences	Absolute	.101
	Positive	.101
	Negative	-.065
Test Statistic		.101
Asymp. Sig. (2-tailed)		.066[c]

a. Test distribution is Normal.

b. Calculated from data.

b. Lilliefors Significance Correction.

Source: Processing Data in 2023 with SPSS V22

Based on Table 3, the normality test in this study shows the Asymp value. Sig (2-tailed) of 0.066. This shows that the data is normally distributed because of the Asymp value. Sig (2-tailed) > 0.05. Thus it can be said that the data is normally distributed and the normality assumption is met.

Multicollinearity Test

The multicollinearity test aims to determine whether or not there is a relationship between independent variables or independent variables.

Table 4. Multicollinearity Test Results

Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	X1_STD	.484	2.066
	X2_LTD	.464	2.154
	X3_TD	.291	3.432

a. Dependent Variable: Y_ROE

Source: Processing Data in 2023 with SPSS V22

Based on table 4 above, all variables show a tolerance value of > 0.10, and a VIF value of < 10, with known STD tolerance values of 0.484, LTD of 0.464, and TD of 0.291. While the value of VIF STD is 2,066, LTD is 2,154, and TD is 3,432. So it can be concluded that this study is free from multicollinearity problems and therefore worthy of use in research.

Heteroscedasticity Test

The heteroscedasticity test aims to test regression models occurring
Variance inequality from residuals of one observation to another.

Table 5. Heteroscedasticity Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.046	.012		3.798	.000
	X1_STD	.049	.071	.120	.696	.489
	X2_LTD	-.028	.064	-.077	-.437	.664
	X3_TD	-.005	.052	-.022	-.098	.922

a. Dependent Variable: ABRESID

Source: Processing Data in 2023 with SPSS V22

Based on the Glejser test contained in Table 5, it shows that all independent variables have significance values above the 5% confidence level, with Sig values. 0.489 for the STD variable, the LTD variable is 0.664, and 0.922 for the TD variable. So it can be said that heteroscedasticity does not occur.

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Uji Autokorelasi

The autocorrelation test aims to find out whether, in the regression model, there is a correlation between confounding errors in period t with period t-1 (previous).

Table 6. Autocorrelation Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.387[a]	.149	.112	.0624493	2.081

a. Predictors: (Constant), X3_TD, X1_STD, X2_LTD

b. Dependent Variable: Y_ROE

Source: Processing Data in 2023 with SPSS V22

Table 6, shows that the value of Durbin Watson In this study was 2,081. Based on the DW value obtained, it will then be compared with the du value and the 4-du value. The du value is obtained from the table Durbin Watson existing by adjusting the amount of data, the number of independent variables, and the selected level of significance. In this study using a total of 72 data, 3 independent variables, and a significance of 0.05, a du value of 1.7054 was obtained. Autocorrelation test-free decision-making based on the provisions of du < dw < 4-du or 1.7054 < 2.081 < 2.2946. So it can be concluded that in this study it is free from autocorrelation and feasible to use.

Multiple Linear Regression Analysis Results

Multiple linear regression analysis is used to determine the influence of two or more independent variables on the dependent variable. Regression analysis was performed using the statistical program SPSS 22. The following are the results of the regression analysis in this study.

Table 7. Results of Multiple Linear Regression Analysis

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.200	.023		8.599	.000
	X1_STD	-.220	.136	-.260	-1.619	.110
	X2_LTD	-.370	.122	-.496	-3.024	.004
	X3_TD	.140	.100	.291	1.403	.165

a. Dependent Variable: Y_ROE

Based on the results of the analysis in Table 7, a multiple linear regression equation can be formulated, namely:

ROE = β0 + β1STD + β2LTD + β3TD + e

ROE = 0,200 – 0,220 STD – 0,370 LTD + 0,140 TD + e

The above equation can be explained as follows:

1. If it is assumed that the variables X1 (STD), X2 (LTD), and X3 (TD) are constants or equal to zero, then the value of the variable Y (ROE) is 0.200.
2. The STD variable (X1) has a negative influence on ROE (Y) with a regression coefficient of -0.220 which means that if there is an increase of 1 unit, ROE (Y) will decrease by 0.220. Note that other variables are fixed or constant.
3. The variable LTD (X2) has a negative influence on ROE (Y) with a regression coefficient of -0.370 which means that if there is a decrease in the variable LTD (X2) by 1 unit, it will decrease ROE (Y) by 0.370. Note that other variables are fixed or constant.

4. The variable TD (X3) has a positive influence on ROE (Y) with a regression coefficient of 0.140 which means that if there is an increase in the variable TD (X3) by 1 unit, then ROE (Y) will increase by 0.140. With the record of other variables fixed or constant.

Individual Significance Test (T-Test)

To perform a hypothesis test, the data is first analyzed statistically. The statistical analysis used in this study is multiple linear regression analysis. After statistical analysis, the data is tested partially.

Table 8. Partial Test Results (T Test)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.200	.023		8.599	.000
	X1_STD	-.220	.136	-.260	-1.619	.110
	X2_LTD	-.370	.122	-.496	-3.024	.004
	X3_TD	.140	.100	.291	1.403	.165

a. Dependent Variable: Y_ROE

T Tabel = t (a/2 ; n-k-1) = t (0,05/2 ; 72-3-1) = t (0,025 ; 68) = 1,99547

Based on table 8 above, the effect of Short Term Debt, Long Term Debt, and Total Debt to Return on Equity can be explained as follows:

1. Short Term Debt (STD)

Based on Table 4.7 of the t-test results, it can be seen that the calculated t-value is -1.619 < 1.99547 and the significance level is 0.110 > 0.05 so that H0 is accepted and Ha is rejected. Thus, the variable Short Term Debt does not have a significant effect on Return on Equity.

2. Long Term Debt (LTD)

Based on Table 4.7 of the t-test results, it can be seen that the calculated t-value is -3.024 > 1.99547 and the significance level is 0.004 < 0.05 so that H0 is rejected and Ha is accepted. Thus, the variable Long Term Debt has a negative and significant effect on Return on Equity.

3. Total Debt (TD)

Based on table 4.7 of the test results, it can be seen that the calculated t value is 1.403 < 1.99547 and the significance level is 0.165 > 0.05 so H0 is accepted and Ha is rejected. Thus, the Total Debt variable does not have a significant effect on Return on Equity.

Simultaneous Significance Test (Statistical Test F)

Variable testing is not only done partially, but also tested simultaneously or F test is carried out.

Table 9. Simultaneous Test Results (F Test)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.047	3	.016	3.984	.011[b]
	Residual	.265	68	.004		
	Total	.312	71			

a. Dependent Variable: Y_ROE

b. Predictors: (Constant), X3_TD, X1_STD, X2_LTD

F Tabel = (df1 = k-1 ; df2 = n-k) = (4-1 ; 72-4 = 3 ; 68) = 3 ; 68 (F tabel = 2,74)

Based on Table 9, namely the F test, a calculated F value of 3.984 and a significance level of 0.011 were obtained. Judging from the calculated F value of 3.984 > 2.74 and the significance value of 0.011 is smaller than 0.05, which means that the variables Short Term Debt, Long Term Debt, and Total Debt simultaneously affect Return on Equity (ROE).

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Coefficient of Determination Test (adjusted R2)

The coefficient of determination (adjusted R2) is used to measure the suitability of multiple linear regression equations in this study by giving the percentage of total variation in the dependent variable described by all independent variables.

Table 10. Results of the Coefficient of Determination (Adjust R^2)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.387[a]	.149	.112	.0624493

a. Predictors: (Constant), X3_TD, X1_STD, X2_LTD

b. Dependent Variable: Y_ROE

Source: Processing Data in 2023 with SPSS V22

The Adjusted R2 Test result in the table above is obtained at 0.112. This shows that 11.2% of the variation in Return on Equity (ROE) is influenced by Shor Term Debt, Long Term Debt, and Total Debt, while the remaining 88.8% is influenced by other variables that were not examined in this study.

DISCUSSION OF RESEARCH RESULTS

A. The Effect of Short Term Debt (STD) on Return On Equity (ROE)

Based on the results of partial hypothesis testing (Test t) in table 4.7, it was obtained that the calculated t value was -1.619 < t table 1.99547 and the significance level was 0,110 > 0,05 so the hypothesis first which states that STDs influence ROE are rejected. Thus it can be concluded that Short Term Debt does not affect Return On Equity.

B. The Effect of Long Term Debt (LTD) on Return On Equity (ROE)

Based on the results of partial hypothesis testing (Test t) in table 4.7, it was obtained that the calculated t value was -3.024 > t table 1.99547 and the significance level was 0.004 < 0.05 so the second hypothesis stating that LTD influences ROE was accepted. Thus, it can be concluded that Long Term Debt affects Return On Equity.

C. The Effect of Total Debt (TD) on Return On Equity (ROE)

Based on the results of partial hypothesis testing (Test t) in table 4.7, it was obtained that the calculated t value was 1.403 < t table 1.99547 and the significance level was 0.165 > 0.05 so the third hypothesis stating that TD influences ROE was rejected. Thus, it can be concluded that Total Debt does not affect Return On Equity.

D. The effect of Short Term Debt (STD), Long Term Debt (LTD), and Total Debt (TD) together on Return On Equity (ROE).

Analysis of simultaneous test results that the variables Short Term Debt (STD), Long Term Debt (LTD), and Total Debt (TD) simultaneously have a significant effect on Return On Equity (ROE) in food & beverage companies listed on the IDX. This is evidenced by the calculated f value of 3.984 greater than the table f of 2.74 and the significance value of 0.011 smaller than 0.05 so that it can be concluded that the independent variable simultaneously affects the dependent variable thus the fourth hypothesis stating that STD, LTD, and TD influence ROE is accepted.

CONCLUSION

This study aims to determine the debt policy on the company's financial performance in Food & Beverages sub-sector companies in 2016-2021 listed on the IDX. Debt policy is proxied with Short Term Debt, Long Term Debt, and Total Debt, while debt policy is proxied with Return On Equity. Based on the results of multiple linear regression analysis performed, it can be concluded as follows:

1. Short Term Debt does not affect Return On Equity. This result is evidenced by the statistical test in Table 4.7 which gives a significance result of 0.110 greater than the required significance level of 0.05. The regression coefficient shows a negative direction of -1.619. Therefore, the first hypothesis in this study that states that Short Term Debt affects Return On Equity is rejected.
2. Long-term debt affects Return On Equity. This result is proven by the statistical test in Table 4.7 which gives a significance result of 0.004 smaller than the required significance level of 0.05. The regression coefficient shows a negative direction of -3.024. Therefore, the second hypothesis in this study which states that Long Term Debt affects Return On Equity is accepted.
3. Total Debt does not affect Return On Equity. This result is evidenced by the statistical test in Table 4.7 which gives a significance result of 0.165 greater than the required significance level of 0.05. The regression coefficient shows a positive direction of 1.403. Therefore, the third hypothesis in this study which states that Total Debt affects Return On Equity is rejected.
4. Short-term Term Debt, Long-term Term Debt, and Total Debt simultaneously affect Return On Equity. This result is evidenced by the statistical test in Table 4.8 which gives a significance result of 0.011 smaller than the required significance level of 0.05. The regression coefficient shows a positive direction of 3.984. Therefore, the first hypothesis in this study states that Short Term Debt, Long Term Debt, and Total Debt simultaneously affect the Return On Equity received

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