

**Analysis Of Factors Affecting Debt Policy In Transportasi And Logistic Companies****Dini Rahma Aliyah<sup>1)</sup>, Mudtiani Hakim Br.Bangun<sup>2)</sup>, Rizka Fazria<sup>3)</sup> An Suci Azzahra<sup>4)</sup>**<sup>1,2,3,4)</sup> Department of Accounting, Faculty of social sciences, Universitas Pembangunan Panca Budi, Indonesia

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E-mail : [dinirahmaaliyah2005@gmail.com](mailto:dinirahmaaliyah2005@gmail.com)**Abstract**

*This study aims to analyze the factors that influence debt policy in transportation and logistics companies listed on the Indonesia Stock Exchange during the period 2019 to 2023. The main focus of this study is to evaluate the effect of profitability, liquidity, asset structure, and company growth variables on debt policy. The method used in this research is multiple linear regression analysis, with secondary data taken from the financial statements of listed companies. The research sample consists of 22 companies that meet certain criteria through a purposive sampling approach. The results showed that the liquidity variable has a significant influence on debt policy, which indicates that companies with better liquidity tend to have a more conservative debt policy. On the other hand, profitability, asset structure, and firm growth variables do not show a significant influence on debt policy. This study also suggests the need for further research to explore other factors that may affect debt policy in the transportation and logistics sector.*

**Keywords: Profitability, Liquidity, Structure Aset, Growth****INTRODUCTION**

The increasing number of cars and delivery services available today is a testament to the rapid development of the transportation and logistics industry in Indonesia. This industry is crucial to maintaining the smooth running of the Indonesian economy. As the largest archipelago in the world, the transportation sector in Indonesia has become a source of attraction for investors due to its bright prospects in supporting the country's economic growth. Specifically, around 24% of Indonesia's GDP (gross domestic product) is generated by transportation. Over the past ten years, the transportation sector has attracted the attention of investors with significant growth projections of 15.4% per year (Bintari, Lestari, and Ekawanti 2024).

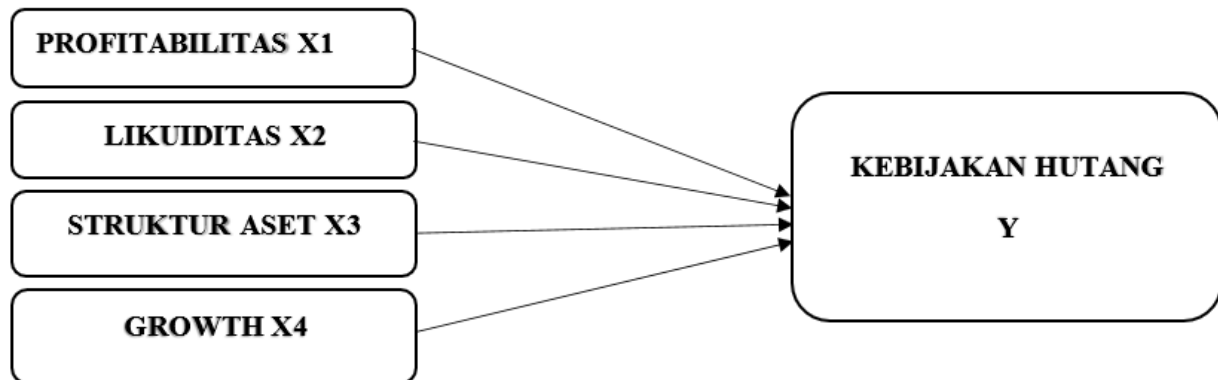
PDB is a key measure of a country's economic activity and is often used as an indicator of economic health. When GDP grows, it usually reflects increased production and consumption, which can boost investor confidence. In the Indonesian context, the logistics and transportation industry plays an important role in driving overall economic expansion. With positive GDP growth, it is expected that the wheels of the Indonesian economy will further expand. However, reality shows that the GDP of the transportation and logistics industry is growing negatively (Yana, Yuniati, and Dewi 2022). Increasing debt can be a sign that business operations are not running safely, therefore maximizing firm value through the use of financial management tasks is necessary to meet company goals. According to Sumanti and Mangantar (2015), every financial action impacts the value of the organization and affects other financial decisions. According to Sapitri (2018), management decisions regarding debt policy are the result of the company's internal resources being insufficient to meet and develop its needs.

The term "debt policy" is a tactic used by management to secure a source of money for the business, which can then be used to pay for ongoing business operations (Tiwi Herninta, 2019). Since the advantages of using debt outweigh the disadvantages, an increase in debt will

ultimately decrease the value of the company (Hertina et al., 2019). On the other hand, stock prices increase as the percentage of debt increases. Debt to Equity Ratio (DER) and Debt to Total Asset Ratio (DAR) are two methods used to measure debt policy. The Debt to Equity Ratio (DER), which calculates the percentage of a company's debt relative to its equity, is the metric used in this investigation. This ratio provides an overview of how much In contrast to the capital owned by shareholders, the corporation uses loans to fund its operations (Saputri, Hariyanti, and Harjito 2020).

Previous research findings on debt policy are not always consistent. According to Arlim's (2017) research findings, debt policy benefits from profitability. The research findings of Yura (2018), El (2016), Yuana et al. (2018), Desmintari and Yetty (2016), and Trisnawati (2019) show that debt policy is negatively affected by profitability. However, according to research by Ramadhani and Barus (2018), debt policy is not affected by profitability. According to the research findings of Primantara and Dewi (2016) and GULTOM and TARIGAN (2018), debt policy benefits from liquidity. However, this is different from the research findings of Ramadhani and Barus (2018), according to Susanti (2022), Cortez and Susanto (2020), Yuana et al. (2018), and Desmintari and Yetty (2016), liquidity has a detrimental impact on debt policy.

This study aims to ascertain whether in transportation and logistics companies listed on the Indonesia Stock Exchange for the 2019-2023 period, profitability, liquidity, asset structure, and company growth simultaneously have an impact on debt policy.



**Figure 1. Research conceptual framework**

## RESEARCH METHODS

### Type of Research

This research methodology is quantitative, emphasizing the examination of numerical data collected through statistical techniques. The type of data used in this study is secondary data. According to Sugiyono (2018), secondary data sources are sources that provide information to data collectors indirectly, such as through documents or intermediaries. The data used in this study comes from the official website of the Indonesia Stock Exchange, [www.idx.co.id](http://www.idx.co.id) Data analysis uses multiple linear regression analysis methods and SPSS software.

### Population

Population refers to a generalization domain in the context of this study consisting of items or subjects with certain attributes. Researchers determine these attributes and properties for research in the hope of obtaining reliable and relevant conclusions from the findings (Sugiyono, 2016). A total of 22 transportation and logistics companies listed on the Indonesia Stock Exchange (IDX) between 2019 and 2019 became the research population.

### Research Sample

This research uses purposive sampling, which is a sampling strategy based on certain considerations and criteria. The following criteria were applied in this study:

No	Research Sample Criteria	Amount
1	Transportation and Logistics sector companies listed on the Indonesia Stock Exchange (IDX) in the observation period 2019-2023	37
2	Transportation and Logistics sector companies that are above 2019	(12)
3	Transportation and Logistics sector companies that do not consistently publish annual Financial Statements (LK) on the Indonesia Stock Exchange in the observation period 2019-2023	(3)
Number of companies that have sample criteria		22

**Figure 2. Sample Criteria Results**

### Variable Operations

According to (Nurainun Bangun 2021), operational definitions provide guidance for researchers regarding what should be observed and measured in research.

#### Debt Policy

The Debt to Equity Ratio (DER) is used in this study to measure debt policy. The formula is used in the calculation of DER. (Ehikioya, 2018):

$$DER = \frac{\text{Total Hutang}}{\text{Total ekuitas}}$$

#### Profitability

This study ratio measures profitability using return on assets (ROA). The formula is used to calculate ROA (Desmintari and Yetty, 2016):

$$ROA = \frac{\text{Earning After Tax}}{\text{Total Assets}}$$

#### Liquidity

The current ratio serves as the liquidity ratio in this study. The current ratio is calculated using the formula suggested by (Akoto and Vitor, 2014):

$$\text{Current Ratio} = \frac{\text{Aset Lancar}}{\text{Hutang Lancar}}$$

#### Asset Structure

In this study, the asset structure is calculated using the formula suggested by (Cortez and Susanto, 2012):

$$\text{Struktur Aset} = \frac{\text{Total Aset Tetap}}{\text{Total Aset}}$$

### Company Growth

The formula for calculating company growth in this study is based on the methodology proposed by (Chandrasekharan, 2012):

$$\text{Growth} = \frac{\text{Total Aset } (t) - \text{Total Aset } (t-1)}{\text{Total Aset } (t-1)}$$

## RESULTS AND DISCUSSION

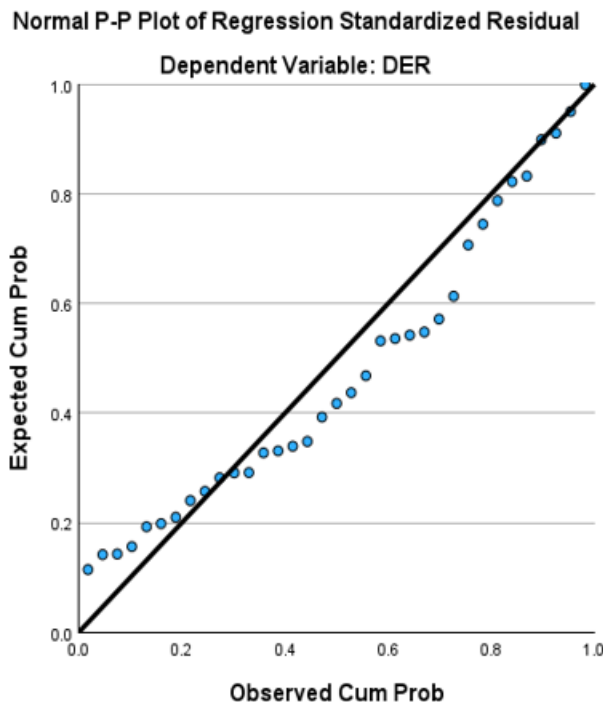
### Descriptive Statistical Test

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
ROA	35	-16.00	20.00	.6571	8.84488
CR	35	10.00	306.00	161.0857	95.28606
SA	35	21.00	99.00	74.3429	22.12789
GROWTH	35	-12.00	34.00	2.0000	13.91360
DER	35	7.00	182.00	54.6286	40.16809
Valid N (listwise)	35				

Source: Processed secondary data SPSS

### Classical Assumption Test

#### Normality Test



Source: Processed secondary data SPSS

In the figure above, it can be seen that the data plot shows a unidirectional pattern, which indicates that the data to be tested is normally distributed. However, conclusions cannot be drawn based solely on this visualization. Therefore, to strengthen the evidence that the data to be tested is normally distributed, we will conduct a Kolmogorov-Smirnov sample test.

<b>One-Sample Kolmogorov-Smirnov Test</b>			
			Unstandardized Residual
N			35
Normal Parameters <sup>a,b</sup>	Mean		.0000000
	Std. Deviation		29.25984607
Most Extreme Differences	Absolute		.138
	Positive		.138
	Negative		-.100
Test Statistic			.138
Asymp. Sig. (2-tailed) <sup>c</sup>			.088
Monte Carlo Sig. (2-tailed) <sup>d</sup>	Sig.		.094
	99% Confidence Interval	Lower Bound	.087
		Upper Bound	.102

Source: Processed secondary data SPSS

In the Kolmogorov-Smirnov test table the Asymp. Sig. (2-tailed) values are shown above. Data is considered regularly distributed if the value is higher than 0.05. In this study, the value obtained is 0.088, which indicates that the significance level is greater than 0.05. Thus, the data examined in this study can be said to be regularly distributed.

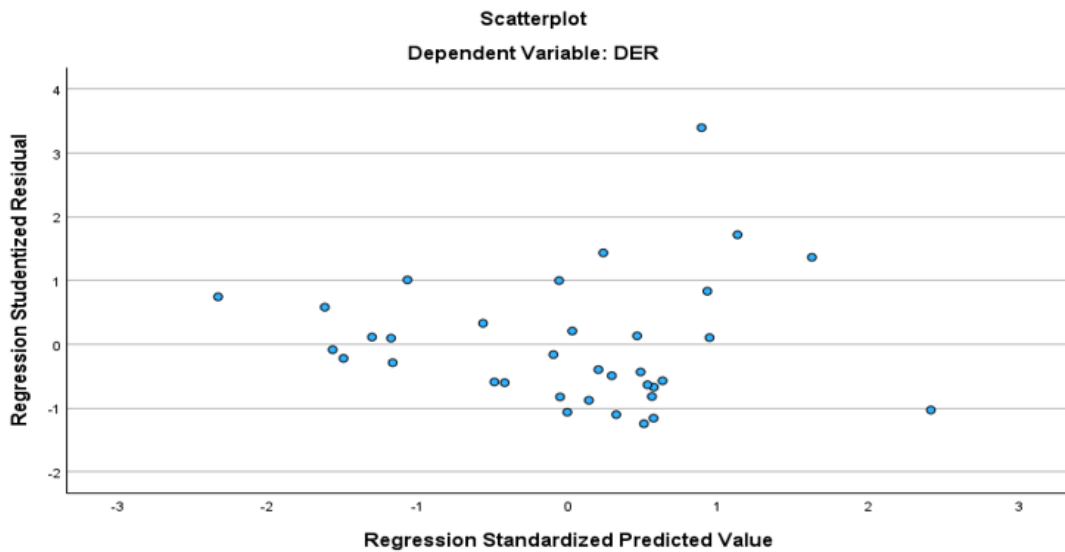
### Multicollinearity Test

<b>Coefficients<sup>a</sup></b>							
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	158.869	34.698		4.579	<.001		
ROA	1.974	.856	.435	2.306	.028	.498	2.008
CR	-.398	.080	-.945	-4.985	<.001	.493	2.030
SA	-.562	.346	-.309	-1.624	.115	.487	2.054
GROWTH	.188	.524	.065	.358	.723	.537	1.863

Source: Processed secondary data SPSS

Based on the multicollinearity test results displayed in the table above, the regression model in this study does not show multicollinearity problems among the independent variables. This is indicated by the fact that the tolerance values for all independent variables are more than 0.10 and the variance inflation factor (VIF) values for all independent variables are less than 10.00. Consequently, these independent variables display ideal VIF and tolerance values, indicating that the independent variables in the regression model do not have a linear relationship or high correlation with each other.

**Heteroscedaticity Test**



*Source: Processed secondary data SPSS*

Investigating the pattern of distribution of residual data points in the regression model of this study can be done based on the findings of the heteroscedasticity test shown by the scatterplot graph. The data points are scattered randomly and do not show a clear or consistent pattern, such as wavy, widening, or narrowing patterns, as can be seen from the graph. The data points are uniformly distributed around the numbers 0 to  $\pm 4$  on the X-axis (Regression Standard Predicted Value) and appear to be above and below the number 0 on the Y-axis (Regression Standard Residual). This indicates that the regression model analyzed shows no signs of heteroscedasticity.

**Autocorrelation Test**

Model Summary <sup>b</sup>						
Model	R	R Square	Adjusted Square	R	Std. Error of the Estimate	Durbin-Watson
1	.685 <sup>a</sup>	.469	.399		31.14948	1.658

*Source: Processed secondary data SPSS*

The (dL) and (dU) values in the Durbin-Watson (DW) table, which contains four independent variables and 35 sample data, are 1.3433 and 1.5838, respectively. The  $(4 - dU)$  value is calculated as  $4 - 1.5838 = 2.4162$ , and the Durbin-Watson (d) value found is 1.658. There is no positive autocorrelation in the residuals of a regression model if the Durbin-Watson (d) value is higher than dU ( $d > dU$ ). The null hypothesis in this case, which states there is no autocorrelation, is accepted. To ensure there is no negative autocorrelation problem, we also check if the Durbin-Watson value is less than  $(4 - dU)$ . If d falls within the range if  $dU < d < 4 - dU$ , then autocorrelation does not exist in the regression model used.

The absence of autocorrelation in the regression model indicates that one of the main traditional assumptions in regression analysis has been met in this study. This result indicates the independence of the observed data among the variables, which allows the regression model to

be trusted to predict how the independent variables ROA, CR, SA, and GROWTH will affect the dependent variable DER.

**Hypothesis Test**

**Multiple Linear Analysis Test**

<b>Coefficients<sup>a</sup></b>								
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics		
	B	Std. Error	Beta			Tolerance	VIF	
(Constant)	158.869	34.698		4.579	<.001			
ROA	1.974	.856	.435	2.306	.028	.498	2.008	
CR	-.398	.080	-.945	-4.985	<.001	.493	2.030	
SA	-.562	.346	-.309	-1.624	.115	.487	2.054	
GROWTH	.188	.524	.065	.358	.723	.537	1.863	

Source: Processed secondary data SPSS

Based on the results of multiple linear regression analysis obtained from data processing using the Statistical Products and Services Solution (SPSS) application, the regression equation model can be arranged as follows:

$$Y = 158.869 + 1.974 X1 - 0.398 X2 - 0.562 X3 + 0.188 X4$$

-Y is the dependent variable (DER)

-X1 is ROA

-X2 is CR

-X3 is SA

-X4 is GROWTH

In accordance with the multiple linear regression test results shown in this journal, the following is the interpretation of the analysis conducted:

1) *Constant:*

The constant value of 158.869 indicates that the value of the dependent variable (DER) is projected to be zero if all independent variables (ROA, CR, SA, and Growth) are zero 158.869.

2) *Return on Assets (ROA):*

The coefficient of 1.974 indicates that every one unit increase in ROA will contribute to an increase in DER of 1.974. The significance value of 0.028 indicates that the effect of ROA on DER is significant.

3) *Current Ratio (CR):*

The coefficient of -0.398 indicates that every one unit increase in CR will result in a decrease in DER by 0.398. With a significance value of less than 0.001, the effect of CR on DER can also be considered significant.

4) *Size of Assets (SA):*

The coefficient significance value of -0.562 means that DER will decrease by 0.562 for every one unit increase in SA. However, the significance value of 0.115 indicates that there is no meaningful relationship between SA and DER.

5) *Growth:*

The coefficient of 0.188 indicates that DER will increase by 0.188 for every one unit increase in Growth; however, the significance value of 0.723 indicates that the effect is not significant.

**Determination Coefficient Test**

<b>Model Summary<sup>b</sup></b>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.685 <sup>a</sup>	.469	.399	31.14948	1.658

Source: Processed secondary data SPSS

In the table above, the adjusted R-squared value of 0.399 indicates that about 39.9% of the independent variables in the regression model can be used to explain changes in the dependent variable. This indicates that the model has a balanced ability to explain variations in the data, in accordance with the criterion that values between 0.33 and 0.67 are considered balanced. The remaining 60.1% of the variation in the dependent variable may be influenced by other elements not included in this model. As a result, although this model provides useful insights, it is important to consider other variables that might contribute to more comprehensive results.

**Simultaneous Test (F)**

<b>ANOVA<sup>a</sup></b>					
Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	25749.459	4	6437.365	6.634	<.001 <sup>b</sup>
Residual	29108.712	0	970.290		
Total	54858.171	34			

Source: Processed secondary data SPSS

Based on the analysis results displayed in the table above, it is known that the significance value for the effect of profitability (ROA) X1, liquidity (CR) X2, asset structure (SA) X3, where  $0.001 < 0.05$  is the effect of company growth (GROWTH) X4 on debt policy (DER) Y.

In addition, the calculated F value of 6.634 is greater than the F table value of 2.69. This shows that the independent factors analyzed significantly affect the dependent variable at the same time (DER). This analysis provides empirical evidence that profitability, liquidity, asset structure and business expansion simultaneously affect the company's decision regarding the use of debt.

### Persial Test (T)

Coefficients <sup>a</sup>							
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	158.869	34.698		4.579	<.001		
ROA	1.974	.856	.435	2.306	.028	.498	2.008
CR	-.398	.080	.945	-4.985	<.001	.493	2.030
SA	-.562	.346	-.309	-1.624	.115	.487	2.054
GROWTH	.188	.524	.065	.358	.723	.537	1.863

Source: Processed secondary data SPSS

The impact of each independent variable on the dependent variable can be interpreted as follows based on the partial t-test findings displayed in the table above:

1. H<sub>0</sub> can be accepted based on the results of the table above, which shows that the estimated t value is 2.306 > t table 2.042 and the Sig. value for variable X<sub>1</sub> (ROA) is 0.28 > 0.05. These results indicate that debt policy is not significantly influenced by profitability as determined by ROA.
2. Based on the results of the table above, H<sub>0</sub> can be rejected because the t value is -4.985 < t table 2.042 and the Sig. value for variable X<sub>2</sub> (CR) is 0.001 < 0.05. These results indicate that the company's debt policy is strongly influenced by liquidity assessed by CR, which indicates a significant relationship between changes in liquidity and debt policy.
3. Based on the results of the table above, it can be said that H<sub>0</sub> is acceptable because the t value is -1.624 < t table 2.042 and the Sig. value for variable X<sub>3</sub> (SA) is 0.115 > 0.05. This shows that debt policy is not really influenced by asset structure.
4. Based on the results of the table above, it can be said that H<sub>0</sub> can be accepted because the t value is 0.358 < t table 2.042 and the Sig. value for variable X<sub>4</sub> (GROWTH) is 0.723 > 0.05. These results indicate that debt policy is not strongly influenced by company growth.

### Discussion

#### The Effect of Profitability on Debt Policy

For companies in the transportation and logistics sector, it is important to consider profitability as a key factor in making decisions regarding debt policy. Management should evaluate their financial performance regularly and consider how profitability can affect capital structure and financing decisions.

The Debt to Equity Ratio (DER) will increase by 1.974 for every one unit increase in ROA, according to the coefficient of ROA, which is 1.974. At a significance level of 0.05, the effect of ROA on DER is significant, as indicated by the significance value of 0.028. According to this study, businesses in the logistics and transportation industry may be more likely to take on debt if they are more profitable. This may occur because managers are more likely to use debt as a source of funding because they think that more successful businesses are better equipped to repay

debt. This study shows that in the transportation and logistics industry, debt policy is significantly affected by logistics profitability.

#### **The effect of liquidity on debt policy**

For companies in the transportation and logistics sector, it is important to maintain a healthy level of liquidity. Management should focus on managing short-term liabilities and current assets to ensure the business can reduce its dependence on debt while still meeting short-term obligations. Debt to Equity Ratio (DER) will decrease by 0.398 for every one unit increase in CR, according to the CR coefficient, which is -0.398. At a significance level of 0.05, the effect of CR on DER is significant, as indicated by a significance value of less than 0.00. According to this study, businesses with greater liquidity usually have less debt. This may occur because businesses with strong liquidity prefer to use internal resources rather than taking on debt to fund their operations and investments. This study shows that the debt policy of the transportation sector is significantly affected by logistics liquidity.

#### **The effect of asset structure on debt policy**

For companies in this sector, it is important to understand that while asset structure can have an impact on debt policy, other factors such as liquidity and profitability may be more influential. Management should consider various factors in making decisions regarding capital structure and debt utilization. The coefficient for SA is -0.562, which indicates that every one unit increase in SA will decrease Debt to Equity Ratio (DER) by 0.562. However, the significance value for the effect of SA on DER is 0.115, which indicates that this effect is not significant at the 0.05 level of significance.

Although there are indications that asset structure may influence debt policy, the analysis shows that the effect is not significant. This may mean that companies in the transportation and logistics sector do not directly link their asset size to decisions regarding the use of debt, this analysis suggests that asset structure has no real impact on debt policy in the transportation logistics industry.

#### **The Effect of Company Growth on Debt Policy**

For companies in this sector, it is important to realize that while growth may provide opportunities for expansion and investment, decisions regarding the use of debt may be more influenced by other factors such as liquidity and profitability. Management should consider various factors in making decisions regarding capital structure and debt utilization.

The coefficient for Growth is 0.188, which indicates that Debt to Equity Ratio (DER) will increase by 0.188 for every one unit increase in firm growth. However, at a significance level of 0.05, the effect of Growth on DER is not significant, as indicated by the significance value of 0.723. Although there are indications that firm growth may affect debt policy, the analysis shows that the effect is not significant. This may mean that companies in the transportation and logistics sector do not directly link their growth rate to decisions regarding the use of debt. This analysis shows that the sector's debt policy is not significantly affected by the growth of transportation and logistics companies.

## CONCLUSION

Based on the results of the analysis that has been carried out, it can be concluded that:

1. Liquidity variable (Current Ratio/CR) is the only independent variable that shows an important influence on debt policy. This shows that the company's liquidity level plays an important role in determining the debt policy taken by the company.
2. Profitability (Return on Assets/ROA), Asset Structure (SA) and Corporate Growth (GROWTH) impact on debt policy are not statistically significant. These results indicate that changes in corporate growth, asset structure, and profitability do not greatly affect the decisions companies make about their debt policy.

This research makes a significant contribution to helping stakeholders, including business management, understand the elements that influence debt policy. In addition, the findings of this study can serve as a basis for additional research in the field of corporate finance.

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