

Analysis of the Effect Of Profitability of Asset Structure Asset Growth on Debt Policy in Health Companies Listed on the Indonesia Stock Exchange

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Abstract

This study aims to analyze the influence of profitability, asset structure, and asset growth on debt policy in health sector companies listed on the Indonesia Stock Exchange. The data used is secondary data from the financial statements of 45 companies. After the normality analysis, the data showed a normal distribution with an estimated skew of 0.067 (more than 0.05). With an F value of 12.827 and a p-value of 0.000, the results of the simultaneous test (F Test) show that the integrated independent variables significantly affect the debt policy. However, according to a partial analysis (T-Test), the only factor that has a significant negative influence on debt policy is profitability (p-value = 0.000), while asset growth and asset structure do not show a significant influence.

Keywords: *Profitability, Asset Structure, Asset Growth, Debt Policy, Healthcare Companies*

INTRODUCTION

Debt policy is one of the strategic decisions in financial management that can affect the stability and sustainability of the company. In the context of health sector companies listed on the Indonesia Stock Exchange, debt policy has an important role considering the characteristics of this industry which tends to require large investments for medical technology development, improved health services, and the fulfillment of long-term operational needs (Nasution & Welly, 2023). Debt is a source of external funding for companies to carry out their operational activities. The use of debt for companies has a sensitive influence on high or low company values (Septariani, 2017)

The structure of an asset/asset describes a portion of the amount of assets that can be used as collateral (the value of the asset's collateral). Most healthcare companies whose capital is mostly embedded in fixed assets will prioritize the fulfillment of their capital from fixed capital, namely their own capital, while debt complements each other (Nasution, 2023). This can be attributed to the existence of horizontal conservative financial structure rules which state that the amount of capital itself must at least be able to cover the amount of fixed assets plus other permanent assets, while companies whose assets mostly consist of current assets will tend to prioritize meeting the needs of funds with debt (Habibah, 2015) A company's Debt Plan will likely be affected by factors such as profitability, asset structure, and asset growth. Profitability is an indicator of a company's ability to generate profits, which can determine how strongly the company relies on debt as a source of funding. Asset structure, which represents the proportion of fixed assets in total assets, can influence a company's preference for debt-based or equity-based funding (Nasution et al, 2024).

Meanwhile, asset growth describes the company's level of expansion, which often requires additional financing to support such growth. The growth of a company's assets is always

related to the growth of its physical assets, such as land and facilities, or financial assets, such as cash and debt, and the value of assets determines a company's wealth. Asset growth also improves the company's financial efficiency (Rahman, 2020)

However, it is uncertain the impact of these elements on debt policy, especially in the health sector, where the trend is unique compared to other sectors. This study aims to analyze the influence of profitability, asset structure, and asset growth on debt policy, both simultaneously and partially. The health sector can affect sustainable economic life. With the availability of adequate services and facilities, it is very important for the sustainability of the social system and the level of health in a country (Nasution et al, 2021). Countries that pay attention to the issue of good health services and facilities tend to have populations with higher levels of health, are able to prevent and overcome the challenges of urgent health conditions, and more comprehensive social development (Falah & Wardoyo, 2023).

Since the Covid-19 pandemic entered Indonesia, slowly all sectors have begun to experience various impacts from the pandemic. The weakening of economic growth occurred in all sectors (Susesti and Wahyuningtyas, no date). According to data from the Ministry of Finance, during the Covid-19 pandemic, Indonesia's economic growth was able to maintain a positive level in the first quarter, but in the second quarter of 2020 when PSBB (Large-Scale Social Restrictions) was implemented in all Indonesian provinces, there was a decline of -5.3%. Another factor that makes Indonesia's economic growth decline is because Asia is experiencing a financial crisis that makes Indonesia feel the impact. And Gross Fixed Capital Formation (PMBT) results in negative growth with overall investment (Fidanel & Nurani, 2023)

By analyzing data from healthcare companies listed on the Indonesia Stock Exchange, it is hoped that this research can contribute to understanding the factors that affect the funding decisions of companies in this sector. This research is also expected to provide insight for company management in designing optimal financial strategies, as well as a reference for investors in assessing the risks and potential returns of their investments.

RESEARCH METHODS

Type of Research

A quantitative methodology is applied in this study. Several linear regression analyses are used in this methodology. Secondary data, also known as time series data or subsequent year data, were used in this study. Information on profitability, wealth structure, wealth accumulation, and credit policy are all included in the data. Profitability, asset growth, and asset structure are independent variables in this study, while debt policy is a dependent variable. Normality test, multicollinearity test, simultaneous F test, and partial T test are used to aid in the analysis.

Research Population and Sample

This study examines 18 health companies listed on the Indonesia Stock Exchange. The sample collection process is carried out purposively to ensure that the data collected is relevant to this study. The purposive data collection method meets the requirements. The sampling criteria are as follows:

1. Health sector companies listed on the Indonesia Stock Exchange during 2020-2023.
2. The Company has a listing date before 2019 on the Indonesia Stock Exchange
3. The Company has prepared a complete annual financial report for the 2019-2023 financial year.

There are 16 companies that do not meet the sample criteria with details of 18 companies that have listing dates above 2019; As a result, 18 companies met the requirements and were sampled, with a total of 45 data.

Data Analysis Techniques

To analyze the data, multiple regression analysis, classical assumption tests, and hypotheses, the SPSS Version 23 software processing program is used.

RESULTS AND DISCUSSION

Tes Asumsi Classic Normality Test

The Kolmogorov-Smirnov test is used to evaluate normality, and the purpose of the normality test is to determine whether the data from the independent and dependent variable regression models have a normal distribution. The KS assumption is wrong if the significance level < 0.05 .

Table 1. Normality Test Results
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		45
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.40032149
Most Extreme Differences	Absolute	.127
	Positive	.127
	Negative	-.085
Test Statistic		.127
Asymp. Sig. (2-tailed)		.067 ^c

Test distribution is Normal.

Based on the results of the analysis above, it can be seen that the Asim value. Sig. (2 heads) $>$ from the confidence level of 5% ($0.067 > 0.05$) so that the research data is categorized as normally distributed.

Multicolonity Test

The multicollinearity test tested the possible correlation between independent variables in the regression model. Value Factors (VIFs) and Durability Variables can be used to help in this regard. If the multicollinearity of the test value is met, the multicollinearity of the test assumption will be met. The value of VIF- < 10 and the tolerance > 0.1 .

Table 2. Multicollinearity Test
Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	1.682	.736		2.285	.028		
P	-6.349	1.046	-.71	-6.071	.000	.914	1.094
SA	-.018	.025	-.08	-.707	.483	.910	1.100
PA	.220	.373	.06	.590	.559	.995	1.005

a. Dependent Variable: KU

In the Coefficient table above, the value of the range is narrow, namely at X1 = 0.914 to 1.094. At X2 = 0.910 to 1,100 and X3 = 0.995 to 1,005. Because the range is narrow, there are no symptoms of multicollinearity.

Multiple Linear Regression Analysis
Table 3. Linear Regression Test Results

Model		Unstandardized Coefficients		Standardized Coefficients
		B	Std. Error	Beta
1 (Constant)		1.682	.736	
P		-6.349	1.046	-.712
SA		-.018	.025	-.083
PA		.220	.373	.066

$$Y = 1,682 - 6,349 X1 (ROA) - 0,018 X2 (SA) + 0,220 X3 (PA) + e$$

If all variables have independent values, then a = 1.682 results in a value of Y for a total of 1.682. X1 (ROA) = coefficient value of -6.349, which indicates that, assuming that the other variables remain constant, each unit of ROA increase (X1) will yield a value of Y 6.349. One of the opposite relationships is indicated by a negative value. X2 (SA) = -0.018 coefficient value, which indicates that if more variability remains the same, increasing 1 unit on SA (X2) will result in a decrease in the Y value by 0.018. Since the relationship is so small, the relationship is also negative. X3 (PA) = 0.220 indicates that, if all variability is constant, an increase of one unit on PA (X3) results in an increase in the Y value by 0.220. There is a good relationship.

Uji Hipotesis

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Partial tests test correlations primarily to find relationships between independent and bound variables. The partial test is considered satisfied if the value is < 0.05 and the count > the table.

Table 4. Partial Test (t-Test)

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	1.682	.736		2.285	.028
P	-6.349	1.046	-.71	-6.071	.000
SA	-.018	.025	-.08	-.707	.483
PA	.220	.373	.06	.590	.559

Dependent Variable: KU Based on the t-Test:

Profitability: A negative significant coefficient (B = -6.349, Sig. 0.000), indicating that an increase in profitability tends to lower debt policy. Asset Structure: A negative significant coefficient (B = -0.018, Sig. 0.483), indicating that a lower asset structure leads to a lower debt policy. Asset Growth: A significant coefficient (B = 0.220, Sig. 0.559) indicates that larger firms tend to have greater policy debt.

Simultaneous Test Results (Test F)

This test examines the relationship or relationship between independent variables and dependent variables simultaneously. Assume the test and do it at the same time if the significance value < 0.05 and calculate > ftable.

Tabel 5. Tes Simultan (Tes F) ANOVAa

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	6.618	3	2.206	12.827	.000b
Residual	7.051	41	.172		
Total	13.669	44			

Dependent Variable: KU

Predictors: (Constant), PA, P, SA

The results of the F test show that profitability, asset structure, and asset growth have a significant influence on credit policy. The Sig.-Wert value of 0.000 < 0.05 indicates the significance of the regression model and its ability to explain variations in credit policy.

Discussion

The Effect of Profitability on Debt Policy

According to the findings, the relationship between Return On Asset (ROA) Proxies, the profitability variable has a significant impact on debt policy. With a value of -6.071, a significance value of 0.000, which is greater than the significance of the value of 0.05, and a regression coefficient (B) of -6.349, the results of the study show that profitability is unclear against the debt policy made by health companies listed on the Indonesia Stock Exchange for the 2020-2023 period (Azara & Fardianti, 2021). This suggests that companies with high profitability typically have more internal funding sources (e.g., retained earnings) and that more profitable companies are more likely to fund their capital needs from the profits generated, thus reducing debt levels. As a result, the relationship between profitability (ROA) and debt policy becomes negative. The study found that their findings were consistent with their own (Purwaningsih & Gulo, 2021) However, other studies showed that favorable variables had a positive impact on credit policy. (Asiyah & Khuzaini, 2019).

The Influence of Asset Structure on Debt Policy

The results show that variable asset structure (SA) proxies have an additional impact on political accountability. With a t-value of 0.707 for a significance of 0.483, which is greater than the significance of the value of 0.05, and a regression coefficient (B) of -0.018, the results show that the asset structure does not have a clear impact on the debt policy made by health companies listed on the Indonesia Stock Exchange for the 2020-2023 period (Azara & Fardianti, 2021). This suggests that a high asset structure does not directly encourage companies to use debt, especially if the company has other sources of funding, such as retained earnings or equity, but healthcare companies tend to have significant tangible assets, such as medical devices and buildings. However, debt-related decisions in this industry are often more influenced by long-term working capital or investment needs, which do not necessarily depend on the asset structure.

The results of this study are in line with the research researched by (Manoppo et al., 2018) which said that asset structure variables do not have a significant influence on debt policy and contradict research that says that profitability variables have a positive effect on debt policy (Asiyah & Khuzaini, 2019).

The Effect of Asset Growth on Debt Policy.

Based on the findings of the study, it shows that the proxied Asset Growth (PA) variable is a positive indicator of this policy, showing a regression coefficient (B) of 0.220, a t-value of 0.590, and a significance value of 0.559 higher than the value of 0.05. This means that the increase in assets has a significant effect on the debt policy of healthcare companies listed on the Indonesia Stock Exchange in 2020–2023 (Azara & Fardianti, 2021) This shows that asset growth reflects the expansion or increase of the company's capacity to support such growth, companies often need additional funding which is mostly obtained through debt. Companies with significant asset growth tend to use debt to create an optimal capital structure, given that the cost of debt is usually lower compared to equity

CONCLUSION

A study on the influence of growth activity, structural activity, and growth activity on the policy obligations of health companies on the Indonesia Stock Exchange found that growth activities have a significant influence on profitability, which can be measured by ROE. Then the Asset Structure is represented by the DER, which has a negative and significant impact on profits. Both factors have a significant impact on a profitable business simultaneously.

This study shows that thorough responsibility management is essential to improve the performance of financial companies. Overall, the researchers emphasized that growth actions had a positive effect on policy debt, but profitability and structural measures had no effect. These findings provide important insights for healthcare company management in formulating more effective funding policies and financial strategies

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