

## THE EFFECT OF DIVIDEND PAYOUT RATIO, PROFITABILITY AND COMPANY SIZE ON DEBT POLICY IN NON-FINANCIAL STATE-OWNED ENTERPRISES IN INDONESIA PERIOD 2019-2023

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### Abstract

This study aims to examine the effect of *dividend payout ratio*, profitability, and company size on debt policy in non-financial state-owned enterprises in Indonesia for the period 2019-2023. The data in this study were accessed through the official website [www.idx.co.id](http://www.idx.co.id). The sample used in this study was 19 companies. The data analysis method in this study used panel data regression analysis with the application tool *eviews 12*. The results of the study found that *the dividend payout ratio* influential significant negative impact on corporate debt policy in non-financial SOEs for the 2019-2023 period. Profitability has a significant negative effect on the company's debt policy in non-financial state-owned enterprises for the 2019-2023 period. Company size has a significant negative influence on the company's debt policy in non-financial BUMN for the 2019-2023 period.

**Keywords:** *Dividend Payout Ratio, Profitability and Company Size on Forest Policy*

### INTRODUCTION

Based on the Republic of Indonesia Law Number 19 of 2003, State-Owned Enterprises or BUMN are business entities whose capital is wholly or mostly owned and managed by the state through direct participation originating from separated assets, (Fathyah *et al.*, 2019). BUMN is run by the Ministry of Finance covering the economic, financial, banking, services, transportation, construction, telecommunications, energy, oil and gas, ports, health, and other sectors. BUMN, in addition to private business entities (BUMS) and cooperatives, is one of the national economic actors. BUMN as a driving force for development that has a strategic role in realizing various advances in the field of improving the nation's economy, is guided to be able to make a real contribution in realizing sustainable development for this country. As a government agency that has duties and responsibilities in managing state assets, the Ministry of BUMN continuously supervises BUMN companies in the implementation of a sovereign, independent, and personality-based Indonesia based on mutual cooperation, (Sandi *et al.*, 2023).

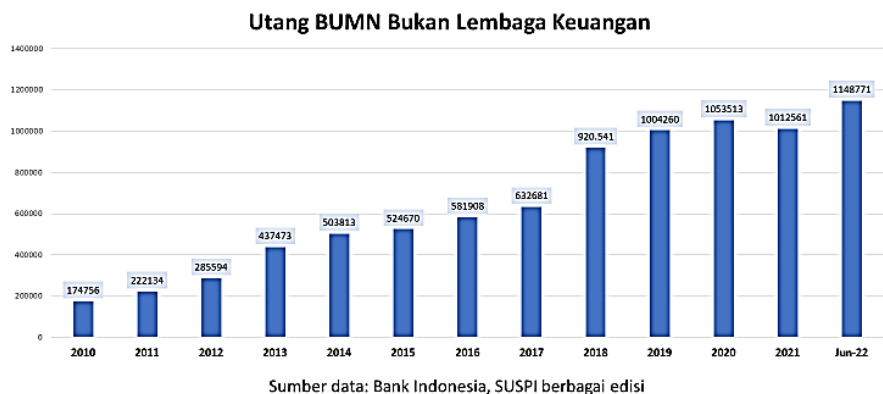
Growing companies require capital, including state-owned enterprises (SOEs). Capital can be obtained from debt or equity. Financing decisions significantly determine a company's ability to carry out its activities and influence the company's risk profile. Many successful and growing companies are able to make financial decisions, but many also go bankrupt due to excessive debt and high interest rates (Pratiwi *et al.*, 2024). The phenomenon of financial distress will be experienced by every company, both state-owned and private, including State-Owned Enterprises (SOEs) whose funding is entirely from the government. SOEs should be financially healthy and independent and even have the ability to manage the national economy, as has happened in other countries. The Covid-19 pandemic has had a negative impact throughout the world, including Indonesia, where companies and economic sectors have resulted in a slowdown in the economy, including non-financial SOEs (Lisnawati, 2020). The impact of the Covid-19 pandemic on the unstable financial system of state-owned enterprises (BUMN) until post-Covid-19 is caused by several aspects, including according to Lisnawati (2020), namely: *First*, the disruption of the supply chain. *Second*, *the demand* side caused by many activity restrictions. *Third*, on the company's operational side, several companies had to find ways to survive during the pandemic without any income (Lisnawati, 2020). The impact of Covid has had an impact on the financial level of BUMN, so that BUMN debt has increased from year to year and by the end

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of 2022 BUMN debt reached IDR 1.19 trillion. For more details, researchers describe the level of debt owned by non-financial BUMN from 2010 to 2022, namely:

Posisi utang BUMN Bukan Lembaga Keuangan per akhir Juni 2022: Rp1.149 Trilyun  
Denominasi: rupiah (33,46%), valuta asing (66,54%). Kreditur: domestik (41,64%) dan asing (58,36%). Jangka waktu sisa pelunasan: pendek (21,06%) dan panjang (79,94%)



od

Figure 1.1 above shows that the debt information of non-financial state-owned enterprises (SOEs) experienced an increase in debt from 2010 to 2022. Non-financial SOE debt is considered public debt because the risk of such debt impacts the public budget. The structure of the development of SOE debt from financial institutions and non-financial institutions also differs, at least in terms of debt maturity. Therefore, in a working meeting held by Commission VI of the Indonesian House of Representatives on June 22-July 14, 2020, the results of the meeting were presented regarding the receipt of government assistance, which was seen from the impact of non-financial SOEs and others affected by Covid-19. Furthermore, it can be seen that the Minister of Finance (Kemenkeu) provided a cash injection of IDR 75.94 trillion to SOEs in 2020. PMN provided reached IDR 56.28 trillion and the remainder was Government Investment in the context of PEN (IP PEN) amounting to IDR 19.65 trillion, (cnnindonesia.com, 2021). In 2021, Rp 75.39 trillion was allocated for State-Owned Enterprises (SOEs), including government investment. However, SOE debt continues to rise, reaching Rp 150 trillion by the end of 2024, necessitating further oversight of debt policy (cnnindonesia.com, 2021).

There are advantages and disadvantages in the use of funds originating from debt, the amount of use of funds must be considered, in other words the use of funds sourced from debt must be limited so as not to burden the company, (Putra & Rivandi, 2023; Yanti, 2019) . President Joko Widodo (Jokowi) established new regulations based on Government Regulation (PP) Number 23 of 2022 concerning amendments to PP Number 45 of 2005 concerning the Establishment, Supervision, and Dissolution of Agencies. Article 59 Paragraph 2 states that Commissioners and the supervisory board are fully responsible personally for losses to BUMN if the person concerned is guilty or negligent in carrying out their duties in accordance with the provisions as referred to in paragraph (1). This is one way to prevent losses that occur in BUMN. Quoted from Databoks.co.id (2023), State-Owned Enterprises (BUMN) are not only expected to make things easier for the public but are also expected to provide benefits to the state. However, not a few BUMN-assisted companies have experienced large losses that have harmed the state.

The phenomenon of 7 state-owned enterprises experiencing significant net losses implies that the government needs to review the feasibility of privatization programs that differ from the facts, which are in contrast to their main objective of developing the national economy in general and state revenue in particular. Companies that use debt as a funding strategy must be aware of the risks that may arise. The risk of bankruptcy is very likely to occur, especially when the company experiences a deficit and is unable to fulfill its obligations to repay debts when they fall due due to incorrect application of the company's debt policy (Ariwangsa, 2021; Stephanie & Viriany, 2024; Wanda *et al.* , 2024) . According to Hasna & Fitria (2020), debt policy is a policy used by companies to fund their operations by using financial debt, also known as financial *leverage* . Financial *leverage* arises because companies use debt as a source of funds, which results in the emergence of fixed costs that must be borne by the company (Hidayat & Galib, 2019; Rahmah, 2021) . Debt policy is a permanent expenditure that reflects the balance between long-term debt and equity , (Saragih, 2020) . Based on the concept of *cost of capital* , the optimal debt policy is a capital structure that

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can minimize the average cost of capital. An optimal debt policy is one that minimizes the cost of capital and maximizes the value of the company (Ayu *et al.* , 2023) . Debt consists of all securities, bonds, notes, and receivables. In a company, it is related to two parties, namely the principal or shareholder and management as *an agent* . Debt policy is a way to obtain funding or capital from external sources. Debt is part of determining the company's capital structure (Ayu *et al.* , 2023; Elviani *et al.* , 2022; Saragih, 2020) . According to Nurfathirani & Rahayu (2020) , low debt usage can be said to mean that the company has failed to take advantage of opportunities to improve company operations through external funding. Debt policy is one of the financing methods used by companies to finance their business activities. Several factors influence debt policy. Previous research has shown that probability, liquidity, asset structure, and company growth influence debt policy (Saputri *et al.* , 2020) . Similarly, research by Andrianti *et al.* (2021) states that probability, company size, liquidity, sales growth, and asset structure influence debt policy. Furthermore, research by Pratiwi *et al.* (2022) states that *dividend payout ratio*, *return on equity*, *fixed asset turnover*, and *sales growth* have an influence on debt policy. The research reveals several factors that have both a negative and a positive influence. Therefore, this study will examine and re-analyze the influence of *the Dividend Payout Ratio* , profitability, and company size on debt policy in non-financial state-owned enterprises. *Dividend Payout Ratio* is one of the ratios that influences debt policy because the use of high debt will reduce the level of conflict that occurs between managers and shareholders (Restufani *et al.* , 2022) . According to *agency theory*, agency conflicts arise due to differing goals between management and shareholders. Using *the dividend payout ratio* to reduce agency costs can address the problem of excess internal cash flow. This way, the company can still pay dividends but still finance its obligations without having to seek additional funds from debt (Pratiwi *et al.* , 2022) . companies in conditions where the debt they have tends to be high, then the decision regarding the distribution of dividends, the amount will be considered again, (Restufani *et al.* , 2022) .

## LITERATURE REVIEW

### The Effect of *Dividend Payout Ratio* on Debt Policy

*Dividend Payout Ratio* is the percentage of debt policy that will be paid as cash dividends to shareholders , (Rachmah & Riduwan, 2019) . *The Dividend Payout Ratio* is the ratio of *dividends per share* to *earnings per share* . If the proportion of cash dividends increases, the need for funds for reinvestment will decrease, so the company tends to seek external funds to meet its needs. This shows that the greater the proportion of *the dividend payout ratio* , the greater the company's need for external funds (debt), so it can be concluded that *the dividend payout ratio* has a positive effect on debt policy , (Herdianta & Ardiati, 2020) . The influence of *the dividend payout ratio* on debt policy is based on *agency theory*, which states that agency conflict arises from differing goals between management and shareholders. Using *the dividend payout ratio* to reduce agency costs can address the problem of excess internal cash flow. This allows the company to still pay dividends while still being able to finance its obligations without having to raise additional funds through debt (Pratiwi *et al.* , 2022) . The results of previous research conducted by Pratiwi *et al.* , (2022) stated that *the dividend payout ratio* has a negative impact on debt policy. Similarly, the research results of Sejati *et al.* , (2020) found that *the dividend payout ratio* has a negative impact on debt policy.

Based on the theory and previous studies above, the hypothesis in this study is:

H<sub>1</sub> : *Dividend Payout Ratio* has a significant negative effect on debt policy in non-financial state-owned companies in Indonesia.

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

Profitability is the net profit a company can achieve during its operations. If a company has consistent profitability and fixed investment expenditures, a company with high profitability will use relatively low debt, and vice versa. Therefore, it can be concluded that profitability negatively affects debt policy ( Ruldianah & Kusumawati, 2022) . The relationship between profitability and debt policy is based on *the pecking order theory* proposed by Myers, S. & Majluf (1984), which states that in the funding decision-making process, companies will prefer to use internal funding first. If internal funding is insufficient, debt will be chosen as an alternative to external funding. The higher the profit obtained, the lower the use of debt (Nurjayanti & Amin, 2022) . Previous research conducted by Abubakar *et al.* (2020) and Pidiandi & Murtianingsih (2023) stated that profitability negatively influences debt policy. high will use lower debt because it prioritizes internal funding, as explained in the *pecking order theory* , the hypothesis in this study is:

H<sub>3</sub> : Profitability has a significant negative effect on debt policy in non-financial state-owned companies in Indonesia.

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## The Influence of Company Size on Debt Policy

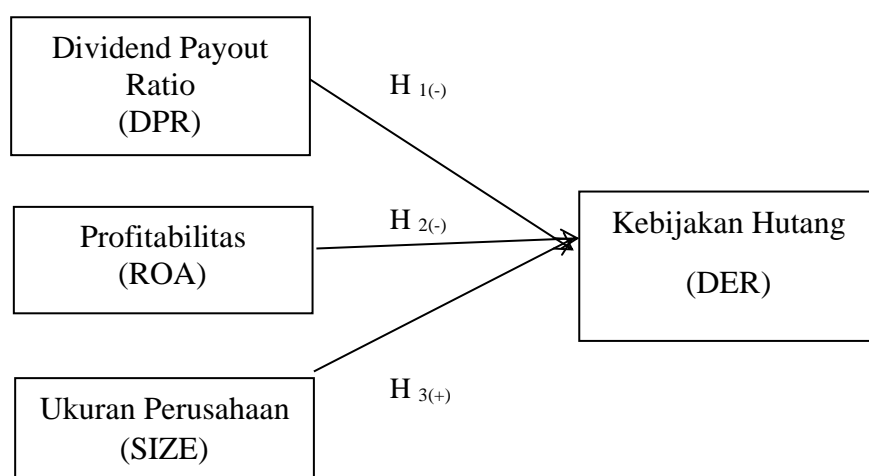
Larger companies have greater access to funding sources from various sources, making it easier to obtain loans from creditors because larger companies have a greater probability of winning the competition or surviving in the industry (Fajartania & Utiyati, 2018). On the other hand, smaller companies are more flexible in facing uncertainty, because small companies react more quickly to sudden changes. Therefore, it is possible for large companies to have a greater level of leverage than small companies. size describes the size of a company as indicated by total assets, sales volume, average sales level, and average total assets (Fahmie, 2022). Company size is one of the An instrument used as collateral for debts. Company size has a negative and insignificant effect on debt policy. This is because many creditors still consider other factors, such as the sales cycle and future prospects, beyond just a company's total assets when granting loans. This theory aligns with research by Fahmie (2022) and Tarigan et al. (2022), which states that company size negatively influences debt policy. If a company's growth requires more funding, it is likely to issue new shares, which require less funding than debt.

Based on the theory and previous studies above, the hypothesis in this study is:

H<sub>3</sub> : Company size has a significant negative effect on debt policy in non-financial state-owned companies in Indonesia.

## Conceptual Framework

A conceptual framework is the result of rational thought in outlining the formulation of hypotheses, which are temporary answers to problems whose truth is being tested. For concepts to be empirically researched, they must be operationalized by converting them into variables or components (Dewi, 2021). A conceptual framework or framework of thought is a synthesis of the relationships between variables compiled from various theories that have been described (Sunaryo, 2018). A conceptual framework is a picture, scheme, or chart that illustrates the relationship between dependent and independent variables in a study. Based on the problem formulation, literature review, and previous research, the conceptual framework that the researcher developed is described as follows:



Picture 2. 3 Framework Conceptual

## METHOD

The research location is a non-financial state-owned enterprise (BUMN) by accessing the official website of each BUMN. The objects to be studied in this study are *the Dividend Payout Ratio*, profitability, and company size in relation to debt policy. This research is limited to the period 2019-2023. The research location is a non-financial state-owned enterprise (BUMN) by accessing the official website of each BUMN. The objects to be studied in this study are *the Dividend Payout Ratio*, profitability, and company size in relation to debt policy. This research is limited to the period 2019-2023. The population is all elements in the research including objects and subjects with certain traits and characteristics. So in principle, the population is all members of a group of humans, animals, events, or objects that live together in a place in a planned manner to become the target of the conclusions of the final results of a study, (Amin *et al.*, 2023). The population used in this study is all non-financial state-owned enterprises for the

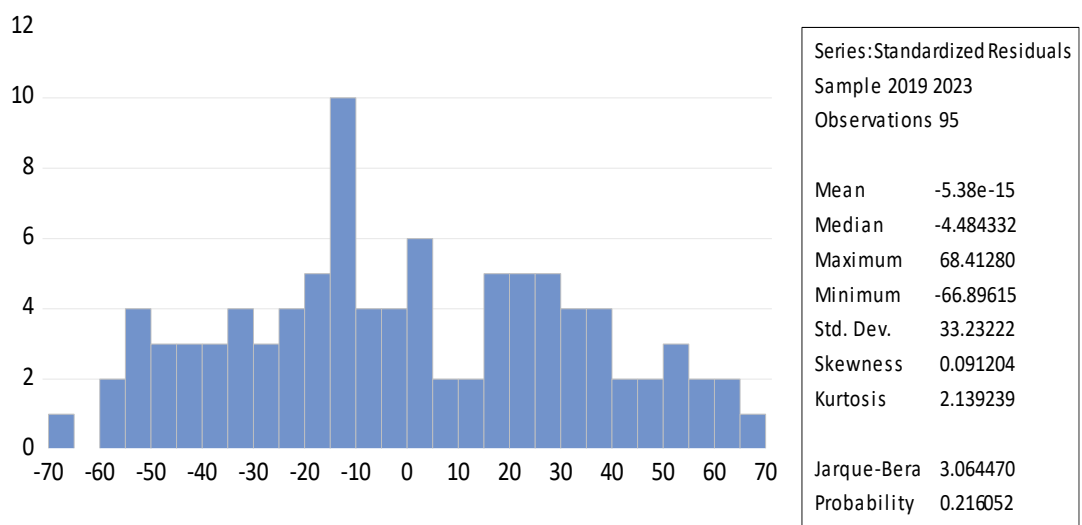
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period 2019-2023. The list of populations in this study is described in Appendix 1, totaling 38 companies. A sample is a subset of a population, consisting of several members of the population. Sampling is carried out considering that the existing population is very large, making it impossible to research the entire population, so a representative population is formed (Arikunto, 2021). Data collection techniques are a strategic step in research because the main objective of the research is to obtain data to meet predetermined standards in answering the problem formulation expressed in the research (Rasyid, 2022). The data collection technique in this research is a literature study and documentation, which is obtained by collecting directly from the annual reports of each non-financial state-owned company that was used as a research sample for the 2019-2023 period.

**RESULTS AND DISCUSSION**

**Normality Test Results**



Probability values greater than 5% or 0.216 indicate that the test is normally distributed according to the estimated results of the normality test.

**Multicollinearity Test**

It can be seen that *the dividend payout ratio*, profitability, and company size, which serve as control variables, are independent variables that pass the multicollinearity test because their correlation values are greater than 0.80, as shown in the table above. Based on the correlation data, there is no multicollinearity.

**Heteroscedasticity Test**

It can be seen that *the probability likelihood ratio value* is  $1,000 > 0.05$ , the results of the period panel test for heteroscedasticity do not occur heteroscedasticity or in other words are free of heteroscedasticity because it has a *probability value* greater than 0.05.

**Autocorrelation Test**

**Table 1**  
**Autocorrelation**

Hannan-Quinn criter.	10.53299F-statistic	60.42297
Durbin-Watson stat	1,579,482Prob(F-statistic)	0.000000

Source: Processed Data (2023)

Based on Table 1 above, the *Durbin-Watson* result for this regression model is 1.579. The DW value of 1.579 lies between -2 and +2, indicating no autocorrelation. It can be concluded that this regression model does not have an autocorrelation problem.



**Panel Data Regression  
Chow Test**

**Table 2  
Chow Test**

Effects Test	Statistics	df	Prob.
Cross-section F	30.774011	(18.73)	0.0000

Source: Processed Data (2025)

The *Fixed Effect Model* (FEM) is a more suitable model to adopt, this is indicated by the *Chow regression findings* above which show that the *cross-section probability value F* of  $0.0000 < 0.05$  indicates that the  $H_0$  hypothesis is rejected and the  $H_1$  hypothesis is accepted.

**Hausman test**

**Table 3  
Hausman test**

Test Summary	Chi-Sq. Statistic	Chi-Sq. df	Prob.
Random cross-section	17.980945	3	0.0004

Source: Processed Data (2025)

The *Hausman regression* above shows that there is a *random cross section value* of  $0.000 < 0.05$ , so the hypothesis **H0 is rejected and H1 is accepted**, which means the *Fixed Effect Model (FEM)* is a more appropriate model to use. Based on the results of the panel data regression model selection carried out through the *Chow test* and the *Hausman test*, it can be concluded that the panel data regression estimation method used is the *Fixed Effect Model (FEM)* to analyze the data in this study.

**Table 4  
Fixed Effect Model (FEM) Panel Data Regression Results**

Variable	Coefficient	t-Statistic	Prob.
C	575.7431	4.550725	0.000
DPR	-0.678219	-2.038599	0.045
PRO	-0.347433	-7.420251	0.000
UP	-13.47999	-3.248961	0.001

Data Source: *Eviews 12 SV Output Results* ( data processed by researchers), 2025.

Description: Debt Policy (KH), *Dividend Payout Ratio* (DPR), *Profitability* (PRO), *Company Size* (UK)

Based on the regression results with the *Random Effect Model (REM)* in table 4.9 above, it can be explained hypothesis testing data regression panels as follows:

$$DER_{it} = \alpha + \beta_1 DPR_{it} + \beta_2 ROA_{it} + \beta_3 SIZE_{it} + e_{it} \dots \dots \dots (1)$$

$$DER_{it} = 575.7431 - 0.678219 * X_1 - 0.347433 * X_2 - 13.47999 * X_3 + e_{it} \dots \dots \dots (2)$$

The above equation can be interpreted as follows: The constant  $\alpha$  has a positive value of 575.7431, indicating a unidirectional influence between the independent and dependent variables. This finding indicates that the debt policy will be 575.7431 if the independent variables are the *Dividend payout ratio* represented by variable  $X_1$  and *profitability* represented by variable  $X_2$ . and the size of the company represented  $X_3$  does not exist or has a value of 0. *Dividend payout ratio* as a variable regression coefficient, this finding shows that a one-point increase in the *Dividend payout ratio variable* is equivalent to a decrease in the debt policy variable by -0.678219. This is based on the idea that the value of other variables is constant. *Company size* as a variable regression coefficient, this finding shows that a one-point increase in the *company size variable* is equivalent to a one-point decrease in the debt policy variable by -13.47999. This is based on the idea that the value of other variables is constant. **Analysis of the Determinant Coefficient (R<sup>2</sup>)** The adjusted *Adjusted R Square* coefficient, a value of 0.945 or 94.5%, also shows

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the contribution of the influence of the independent variable on the dependent variable by 94.5 %, while the remaining 5.5 % is likely contributed by other variables .

## Partial Testing ( t-Test )

### Analysis of the Influence of Dividend Payout Ratio on Debt Policy

In this study, the absolute  $t$  value of the *Dividend payout ratio* ( $X_1$ ) is -2.038 , and the significance value is 0.04 .  $< 0.05$ , on debt policy. Thus,  $H_{a1}$  is accepted and  $H_{01}$  is rejected . Therefore, it can be concluded that *the dividend payout ratio* influential significant negative effect on the company's debt policy . The *dividend payout ratio* policy has a significant negative effect with a t-statistic of -2.038599 with a significance probability of 0.04 . This result indicates that the greater *the dividend payout ratio* , the lower the debt policy . in non-financial state-owned enterprises . The results of this study are in line with previous research conducted by Pratiwi *et al .*, (2022) which stated that *the dividend payout ratio* has a negative impact on debt policy. Similarly, the research results of Sejati *et al .*, (2020) found that *the dividend payout ratio* has a negative impact on debt policy.

### Analysis of the Influence of Profitability on Debt Policy

In this study, the absolute  $t$  count of the profitability value ( $X_2$ ) is -7.420 , and significant value of  $0.00 < 0.05$ , on debt policy. Thus , accept  $H_{a2}$  and reject  $H_{02}$ . Therefore, it can be concluded that profitability negatively affects corporate debt policy . The findings of this study indicate that, with a t-statistic of -7.420251 and a significance probability of 0.000, profitability has a significant negative effect on the debt policy of non-financial state-owned enterprises . Therefore, it can be concluded that profitability has a significant negative effect on debt policy in non-financial state-owned enterprises in Indonesia for the period 2019-2023 . The results of this study align with previous research conducted by Abubakar *et al .* (2020) and Pidiанти & Murtianingsih (2023) , which stated that profitability negatively influences debt policy. high will use lower debt because it prioritizes internal funding, as explained in the *pecking order theory*.

### Analysis of the Influence of Company Size on Debt Policy

In this study, the absolute  $t$  . value of the company size ( $X_3$ ) is -3.248 , and significant value of  $0.00 < 0.05$ , on debt policy. Thus , accept  $H_{a3}$  and reject  $H_{03}$ . Then the size of the company has a significant negative influence on corporate debt policy . The findings of this study indicate that, with a t-statistic of -3.248961 and a company size significance of 0.00, company size has a significant negative influence on the debt policy of non-financial state-owned enterprises . Therefore, it can be concluded that company size has a significant negative influence on debt policy in non-financial state-owned enterprises in Indonesia for the period 2019-2023 . The results of this study are in line with the results of research by Fahmie (2022) and Tarigan *et al.*, (2022) which stated that company size has a negative influence on debt policy. Because if the growth experienced by the company causes the company to need more funds, then it is likely that they will issue new shares that have lower funds compared to debt.

## CONCLUSION

Based on the research results, it can be concluded that:

1. *Dividend payout ratio* influential significant negative impact on corporate debt policy in non-financial BUMNs for the 2019-2023 period.
2. Profitability has a significant negative effect on the company's debt policy in non-financial BUMN for the 2019-2023 period.
3. Company size has a significant negative influence on the company's debt policy in non-financial BUMN for the 2019-2023 period.

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