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THE EFFECT OF SALES GROWTH, LIQUIDITY AND ASSET STRUCTURE ON PT MUSTIKA RATU'S DEBT POLICY FOR THE PERIOD 2014-2023

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Abstract

This aim of the research is to examine the effect of sales growth, Liquidity, Structur, Asset Management on debt policy at PT Mustika Ratu Tbk from 2014 to 2023. The research method uses a multiple linear regression method. Simultaneously Sales Growth, Liquidity (Current Ratio) and Asset Structure have a significant influence on Debt Policy as evidenced by F_(count) > F_tabel (42,044 < 2.76). The magnitude of the influence of Sales Growth, Liquidity (Current Ratio) and Asset Structure on PT Mustika Ratu's Debt Policy for 2014-2023 is 60.6% while the remaining 39.4% is explained by other causal factors not examined in this research
***Keywords** : Sales Growth, Liquidity, Structure Asset, Debt Policy*

Abstrak

Tujuan penelitian ini adalah untuk menguji pengaruh pertumbuhan penjualan, likuiditas, struktur aset, dan manajemen aset terhadap kebijakan utang di PT Mustika Ratu Tbk dari tahun 2014 hingga 2023. Metode penelitian menggunakan metode regresi linier berganda. Secara simultan, pertumbuhan penjualan, likuiditas (rasio lancar), dan struktur aset memiliki pengaruh signifikan terhadap kebijakan utang sebagaimana dibuktikan oleh F_(hitung) > F_tabel (42,044 < 2,76). Besarnya pengaruh pertumbuhan penjualan, likuiditas (rasio lancar), dan struktur aset terhadap kebijakan utang PT Mustika Ratu untuk tahun 2014-2023 adalah 60,6% sedangkan sisanya 39,4% dijelaskan oleh faktor penyebab lain yang tidak diteliti dalam penelitian ini.
Kata Kunci: Pertumbuhan Penjualan, Likuiditas, Struktur Aset, Kebijakan Utang

I. INTRODUCTION

Rapid economic development has forced companies to require greater funding to expand their businesses. This demonstrates accountability for managing company resources. Manufacturing companies are industrial companies that process raw materials into semi-finished or finished goods. Manufacturing companies listed on the Indonesia Stock Exchange are divided into three sectors: basic and chemical industries, miscellaneous industries, and consumer goods. Consumer goods companies listed on the Indonesia Stock Exchange were selected as research subjects because they play a crucial role in improving people's welfare.

Companies in this sector produce products that meet people's needs, which is why they are growing faster than other sectors. Manufacturing companies in the consumer goods sector continue to innovate and expand in line with current developments, requiring greater funding to carry out their operations (Sapitri, 2018). One of the crucial decisions faced by financial managers regarding the continuity of company operations is the financing decision. The decision to establish, also known as debt policy, is made to increase company funds to meet operational needs. Debt plays a significant role for companies as a source of expansion funding (Surjarweni et al., 2014). Debt policy is part of a company's management policy to determine how much funding the company will need to finance its operational activities. Debt plays a significant role for a company because, in addition to being a source of funding, it can also be used as a source of capital, which can influence the company's survival and growth opportunities.

Debt policy is a management decision regarding the financing of a company using debt-funded capital to achieve specific objectives, such as financing operational activities and improving management performance. Debt policy is a crucial decision within a company, and it is part of a company's financing policy. Debt policy is a policy adopted by management to obtain financing for the company to finance its operational activities.

Debt policy includes external financing policies. Most companies assume that using debt is safer than issuing new shares. Therefore, the higher the debt policy, the higher the Debt Policy. Furthermore, a company's debt policy also serves as a monitoring mechanism for managers' actions in managing the company. Debt policy can be influenced by specific company characteristics that influence the company's debt supply curve or the demand for debt.

According to Atmaja (2008), there are several things that are considered important and influence the debt policy process, including the following: Asset structure, Business risk, Growth rate. Meanwhile, according to Hanafi (2008), several factors that influence debt policy are as follows: NDT (Non Debt Tax Shield), Asset structure, Profitability, Business risk, Institutional ownership structure, Internal company conditions.

Sales growth reflects the success of past investments and can be used to predict future growth. Sales growth is an indicator of demand and a company's competitiveness in an industry. According to Kesuma (2009), sales growth is the increase in sales from year to year

or over time. High sales growth reflects increasing company revenue. A company's growth rate influences its ability to maintain profits and capitalize on future opportunities. High sales growth reflects increased revenue, which in turn increases the tax burden. Sales growth can be seen from the change in sales from the previous year to the following year. A company can be said to be experiencing positive growth if there is a consistent increase in its core operating activities. The calculation of the company's sales level is done by comparing the sales at the end of the period with the sales used as the base period. The higher the ratio, the better the sales growth rate.

According to Kasmir (2012:199), "the liquidity ratio is a ratio that illustrates a company's ability to meet short-term debt obligations." This means that if the company is called upon, the company will be able to meet these debts, especially those that are already due. According to Hery (2016:139), the Current Ratio is a ratio used to measure a company's ability to meet its short-term obligations that are due soon using the total current assets available.

A company's asset structure plays a crucial role in determining financing. Asset structure determines the allocation of each asset component, both current and fixed assets. According to Riyanto (2004), asset structure is the balance or comparison, both in absolute and relative terms, between current assets and fixed assets. When determining debt policy, one of the factors to consider is asset structure. Asset structure determines the allocation of each asset component, both current and fixed assets. The size of a company's fixed assets can determine the extent of its debt use. Companies with large fixed assets can use significant debt because these assets can be used as collateral for loans.

II. THEORETICAL STUDIES

Debt Policy

Debt policy is a policy adopted by management to obtain financing sources for the company so that it can be used to finance the company's operational activities (Riyanto, 2011). Fransiska (2016) explains that debt policy is a decision made by management to determine the amount of debt as a funding source to finance the company's operational activities. Therefore, it can be concluded that debt policy is a decision made by management to determine the minimum funds needed to finance the company's operational activities. Debt

policy is often measured using the debt-to-equity ratio (DER). The lower the DER, the lower the debt level and the greater the ability to repay the debt.

Factors Influencing Debt Policy

According to Atmaja (2008), several factors are considered important and influence the debt policy process, including the following:

1. **Asset structure**. Companies with assets that can be used as collateral for debt tend to use relatively larger debt. For example, real estate companies tend to use larger debt than companies engaged in technology research.
2. **Business risk**. Companies with high business risks tend to be less able to use large amounts of debt (because creditors will demand a high cost of debt). The level of business risk can be seen from the stability of prices and unit sales, cost stability, operating leverage, etc.
3. **Growth rate**. Companies with high growth rates are generally more dependent on external capital. Companies with low growth rates have relatively small new capital requirements and can be met from retained earnings. Companies with high growth rates tend to use more debt than companies with low growth.
4. **Taxes**. Interest costs are tax-deductible, while dividend payments are not. Therefore, the higher the company's tax rate, the greater the attractiveness of using debt.
5. **Reserve borrowing capacity**. The use of debt increases risk, thus increasing the cost of capital. Companies must consider a level of debt use that still allows for additional debt in the future at a relatively low cost.

According to Hanafi (2008), several factors influencing debt policy are as follows:

1. **Non-Debt Tax Shield (NDT).** The benefit of using debt is that interest can be used to reduce corporate taxes. However, to reduce taxes, companies can use other methods such as depreciation and pension funds. Therefore, companies with high NDT do not need to use high debt.
2. **Asset structure**. The size of a company's fixed assets can determine the amount of debt used. Companies with large fixed assets can use large amounts of debt because these assets can be used as collateral for loans.
3. **Profitability**. Companies with a high rate of return on investment will use relatively little debt. Their high retained earnings are sufficient to cover most financing needs.

4. **Business risk**. Companies with high business risk will use less debt to avoid the risk of bankruptcy.
5. **Institutional ownership structure**. Large companies tend to be diversified, reducing the risk of bankruptcy. In addition, large companies have easier access to external financing.
6. **Internal company conditions**. Internal company conditions determine the company's debt policy, particularly its financial condition.

Debt Policy Measurement:

The Debt to Equity Ratio (DER) compares the amount of debt to equity. Investors use this ratio to assess the extent of a company's debt compared to the equity held by the company or its shareholders. The higher the DER, the greater the risk to its liquidity. Creditors generally prefer a low ratio; the lower the ratio, the greater the level of funding provided by shareholders and the greater the protection for creditors in the event of asset depreciation or significant losses. The formula for the Debt to Equity Ratio (DER) is as follows:

$$\text{DER t} = \frac{Total\ Debt}{Total\ Equity}$$

Sales Growth

Sales growth, or revenue growth, is the total sales/revenue for the current year (current period) minus the previous year (previous period) divided by the total sales for the previous year (previous period). The formula uses the ratio:

$$\text{Pertumbuhan penjualan (growth sales)} = \frac{Total\ Sales - Total\ Sales\ t-1}{Total\ Sales\ t-1}$$

Liquidity

Liquidity, or the Current Ratio (CR), is a company's ability to pay off short-term debts with maturities of less than one year. Liquidity measures include the current ratio, cash ratio, quick ratio, and net working capital to total assets ratio (Lasut, Rate, & Raintung, 2018). Liquidity ratios indicate a company's ability to meet short-term debts with its current assets. The ratio is measured using the formula

$$\text{Liquidity} = \frac{Current\ assets}{Current\ Liabilities}$$

Asset Structure

A company's asset structure plays a crucial role in determining financing. Asset structure determines the allocation of each asset component, both current and fixed assets.

According to Riyanto (2004), asset structure is the balance or comparison, both in absolute and relative terms, between current assets and fixed assets. Assets are assets owned by a company that are used for its operations. Generally, there are two types of assets owned by a company: current assets and fixed assets. Current assets are company assets that can be used within one year. Current assets can include cash, receivables, short-term investments, inventory, and prepaid expenses. Fixed assets are tangible assets with a useful life of more than one year and are not easily converted into cash for operational use and are not intended for resale.

Companies with high fixed assets will often use long-term debt for financing. Meanwhile, companies whose assets consist of receivables and inventory, whose value is highly dependent on sustained profitability, are less reliant on short-term financing. Fixed assets are often used as collateral for loans, so a company with substantial fixed assets makes it easier to obtain loans or debt. Large fixed assets, the availability of easy lending options, and investment opportunities are key considerations for companies considering debt policies (Hardiningsih and Oktaviani, 2012).

Formula:

$$\text{Asset Structure} = \frac{Total\ Fixed\ Assets}{Total\ Assets} \text{ x } 100\%$$

Conceptual Framework

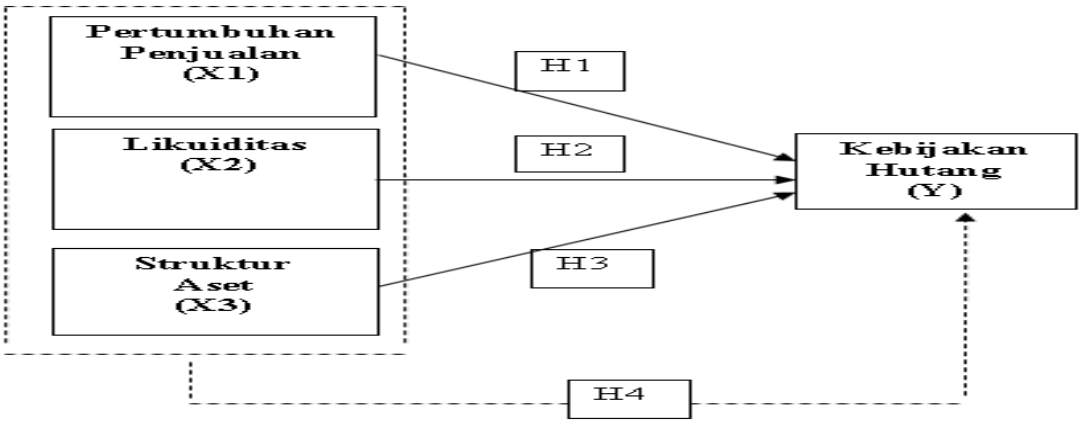

Figure 2.1 Conceptual Framework

Description:

: Partially

: Simultaneously

III. RESEARCH METHODS

Data Types

According to Sugiono (2012), secondary data is data obtained through reading, studying, and understanding other sources, including literature, books, and documents.

Data Sources

The data sources used for this research were obtained from PT Mustika Ratu (www.idx.co.id), Yahoo Finance, and other literature related to the research object during the Mustika Ratu period.

IV. RESEARCH RESULTS

Description of the Research Object

PT Mustika Ratu was officially established and began operations. In line with increasing market demand, in 1981, Indonesia's first largest herbal medicine and cosmetics factory was established at Jalan Raya Bogor, KM 26.4, Ciracas, East Jakarta. Mustika Ratu has experienced rapid growth since its inception. Beginning with the effective approval of the Capital Market Supervisory Agency (Bapepam) in 1995 for an IPO, Mustika Ratu then listed its shares on the Indonesia Stock Exchange (IDX) under the ticker symbol MRAT. At that time, the Company's initial public offering price was set at IDR 2,600 per share.

Data Analysis Results

Multiple Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2,175	3,768		,577	,000
	x1	,860	,081	,889	10,634	,000
	x2	,123	,192	,218	,640	,528
	x3	-,087	,246	-,121	-,352	,727

a.Dependent Variable: Y

From the table above, the multiple linear regression equation model can be obtained as follows:

$$Y = 2.175 + 0.860X1 + 0.123X2 - 0.087X3$$

Note:

1. The constant value is positive (2.175), meaning that if the variables Sales Growth, Liquidity (current ratio), and Asset Structure are held constant (fixed or unchanged), then the Debt Policy will remain at IDR 2,175.
2. The Sales Growth coefficient value is 0.860, meaning that every 1% increase in Sales Growth will increase the Debt Policy by IDR 0.860, assuming other variables remain constant.
3. The Liquidity (Current Ratio) coefficient value is 0.123, meaning that every 1% increase in Liquidity (Current Ratio) will increase the Debt Policy by IDR 0.123, assuming other variables remain constant.
4. The Asset Structure coefficient is 0.078, meaning that every 1% increase in Asset Structure will decrease Debt Policy by Rp0.087, assuming other variables remain constant.

Simultaneous Determination Coefficient

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.778[a]	.606	.409	.09281

a. Predictors: (Constant), x1, x2, x3

The R-square (determination) value is 0.606 (the square of the correlation coefficient of 0.778). Therefore, the influence of Sales Growth, Liquidity (Current Ratio), and Asset Structure on PT Mustika Ratu's Debt Policy from 2014 to 2023 is 60.6% (0.606 x 100%). The remaining 39.4% (100% - 60.6%) is explained by other causal factors not examined in this study.

Hypothesis t-Test (Partial)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2,175	3,768		,577	,000
	x1	,860	,081	,889	10,634	,000
	x2	,123	,192	,218	,640	,528
	x3	-,087	,246	-,121	-,352	,727

With a 5% error rate and 10 data sets, a two-tailed test yielded a t-table value of 2.447, yielding the following results:

1. Sales growth has a positive and significant effect on PT Mustika Ratu's Debt Policy from 2014 to 2023, as evidenced by the calculated t value > t-table (10,634 > 2.447) and a sig value < 0.05 (0.000 < 0.05). Therefore, H0 is rejected and Ha is accepted.
2. Liquidity (Current Ratio) has a positive but insignificant effect on PT Alkindo Naratama Tbk's Debt Policy. For 2014-2023, this is proven by the calculated t-value < t-table (0.640 < 2.447) and the sig value > 0.05 (0.528 > 0.05). Therefore, H0 is accepted and Ha is rejected.
3. Asset structure has a negative and insignificant effect on PT. Mustika Ratu's debt policy for 2014-2023. This is proven by the calculated t-value < t-table (-.0352 < 2.447). Therefore, H0 is accepted and Ha is rejected.

Hypothesis Test f (Simultaneous)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	248,163	3	82,721	42,004	,000[b]
	Residual	51,203	26	1,969		
	Total	299,367	29			

a. Dependent Variable: Y
b. Predictors: (Constant), X3, X1, X2

With a significant rate of 5% where k is the number of independent and dependent variables, n is the number of samples. So that the F table is 2.76 from the results of the regression analysis it can be seen that together the independent variables have an influence on the dependent variable. This can be proven from the calculated F value of 42.004 with a significant value (sig) of 0.000. Based on the above calculations it can be concluded as follows: Then Ho is rejected and Ha is accepted, meaning that there is a significant influence between Sales Growth, Liquidity (Current Ratio) and Asset Structure on PT. Mustika Ratu's Debt Policy in 2014-2023.

V. CONCLUSION

Based on the descriptions and explanations in the previous chapters, the following conclusions can be drawn:

1. Sales growth has a positive and significant effect on PT Mustika Ratu's Debt Policy from 2014 to 2023, as evidenced by the calculated t value > t table (10.634 > 2.447) and a sig value < 0.05 (0.000 < 0.05). Therefore, H0 is rejected and Ha is accepted.
2. Liquidity (Current Ratio) has a positive but insignificant effect on PT Alkindo Naratama Tbk's Debt Policy. For 2014-2023, this is proven by the calculated t-value < t-table (0.640 < 2.447) and the sig value > 0.05 (0.528 > 0.05), so H0 is accepted and Ha is rejected.
3. Asset structure has a negative and insignificant effect on PT. Mustika Ratu's debt policy for 2014-2023, as proven by the calculated t-value < t-table (-.0352 < 2.447), so H0 is accepted and Ha is rejected.
4. Sales growth, liquidity (current ratio), and asset structure simultaneously have a significant effect on debt policy, as evidenced by F_(calculated) > F_table (42.044 < 2.76).
5. The magnitude of the influence of sales growth, liquidity (current ratio), and asset structure on PT. Mustika Ratu's debt policy for 2014-2023 is 60.6%. The remaining 39.4% is explained by other causal factors that were not examined in this study.

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