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The Effect of Profitability, Liquidity, Solvency and Firm Size on Debt Policy in Healthcare Companies (2019-2023)

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ABSTRACT

This research aims to examine how profitability, liquidity, solvency, and firm size influence debt policy in healthcare companies listed on Indonesia Stock Exchange (IDX). Annual financial reports that are accessible on each company's website and official IDX website (www.idx.co.id) provide secondary data for this study. From 2019 to 2023, 34 healthcare companies listed on IDX make up population. A total of 43 observations were obtained after the outlier removal process by selecting 9 companies that satisfied criteria using a purposive sampling method. Data was analyzed using multiple linear regression. The findings indicate that profitability does not significantly impact debt policy. On other hand, liquidity and firm size have a significant negative impact, while solvency significant positive impact on debt policy.

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INTRODUCTION

Globalization and digital economic transformation are prevalent in today's world, managing capital structure has become a vital element of a company's financial strategy Afiezan et al. (2020) Among key components of capital structure, debt policy holds a significant role in shaping how companies finance their growth and innovation initiatives. Globally, the trend of funding through debt has shown a significant shift triggered by market conditions, monetary policy, and competitive pressures. In Indonesia, this phenomenon is no exception, where various industry sectors have begun to change their funding patterns in response to economic uncertainty and growing investment needs.

The healthcare sector in Indonesia has a very strategic role, not only as a support for the welfare of the community, but also as one of the main contributors to the Gross Domestic Product (GDP). The industry includes hospitals, clinics, pharmaceutical companies, and medical device providers, all of which rely on large investments in infrastructure, medical technology, and service improvements.

Healthcare sector companies in Indonesia show fluctuations in earnings. In 2020, this sector experienced profit growth of 11.6%, which then slightly increased to 12.16% in 2021 Rezy (2022). Nevertheless, this sector remains the highest contributor to GDP growth compared to other sectors. In 2022, growth dropped dramatically to 2.47% (Victoria, 2023). This change in percentage growth indicates that despite a consistent increase in demand, cost pressures, regulatory changes, and other external factors, for example COVID-19 pandemic has impacted financial performance of companies in healthcare sector. This data not only demonstrates the sector's strength in the face of challenges, but also highlights the need to understand how companies manage funding strategies, particularly debt policies, to cope with such fluctuations.

In the midst of complex growth dynamics and revenue fluctuations, healthcare companies are required to carry out careful financial management, especially in determining debt policy. Profitability, liquidity, solvency, and firm size are key variables that are believed to impact choice to obtain external funding through debt.

Because it indicates company's capacity to turn a profit from its resources, profitability is essential to both business continuity and expansion (Feryyanshah & Sunarto, 2022). Debt policy has a direct impact on company's profitability, because a business's capacity to turn a profit demonstrates efficient operations and encourages investors to make capital investments, given its good prospects (Adnin & Triyonowati, 2021). Prior studies by Aw et al. (2021), Wardana (2021) andTarigan et al. (2022) claimed impact of profitability on debt policy is substantial, where more profitable companies prefer to use their own profits to finance their operations, not debt. This indicates that company's choice of debt policy is influenced by level of profitability.

Ability of a business to pay short-term debts, including staff salaries, operating costs, and other pressing financial requirements, is referred to as liquidity (Ilyas Lamuda et al., 2023). Current ratio, which contrasts a company's current assets and liabilities, is frequently used to measure it. Previous studies

have shown mixed results regarding relationship between liquidity and debt policy. For example, research by Tarigan et al. (2022) found a significant negative relationship, supporting idea that businesses with high liquidity levels typically employ less debt, as they prefer to fund their operations internally. In contrast, a study by Sunardi et al. (2020), which looked at how firm size and liquidity affected debt policy in Indonesia's retail trading industry, discovered that liquidity had a slight but favorable impact on debt policy.

Meanwhile, solvency provides an overview of long-term financial stability. Solvency is an important factor that companies need to consider in determining their debt policy. Solvable companies have greater flexibility in managing their debt, and they also have easier and cheaper access to funding sources. Signaling Theory states that businesses with high levels of solvency may use debt to demonstrate their financial strength and send out positive signals to investors and other external parties. This study demonstrates that solvency considerably enhances debt policy based on partial test results. Prior studies by Susanti & Windratno (2020) and Shelinzky et al. (2022) demonstrated that solvency had a substantial influence on debt policy.

The size of company, whichh is frequently determined by its market capitalization or total assets, is also a significant factor in assessing degree of confidence that creditors and investors have in it. Larger businesses typically have easier access to the capital market because creditors view their default risk as lower. This relates to the Signaling Theory, which holds that big businesses can use debt to send positive signals because their income and assets are more stable, making them better equipped to handle high debt risks (Ghozali, 2020). Therefore, an in-depth analysis of these four variables is essential to understand how healthcare companies optimize their capital structure in the face of external and internal pressures.

Previous research by Parsi et al. (2024) emphasized the importance of considering internal factors such as firm size and profitability in determining debt policy. The study's conclusions imply that a company's debt policy is significantly unaffected by its size. This shows that companies with greater profitability and size tend to have smaller debt policies. Meanwhile, other research by Andrianti et al. (2021) demonstrates how a company's size significantly affects its debt policy. Because larger businesses have easier access to capital market and can easily obtain loans due to their substantial assets that can be pledged as collateral, firm size is frequently linked to a higher debt policy.

With phenomenon that occurs in the Indonesian healthcare sector as well as in light of earlier findings, this study attempts to give a more comprehensive understanding of how liquidity, profitability, solvency, and firm size impact debt policy in healthcare firms that are listed on the Indonesia Stock Exchange (IDX).

THEORETICAL REVIEW

Signaling Theory

Signalling Theory was first developed from Spencer (1973), explains each financial choice the business makes sends a message to creditors and investors about the state and future of the business. According to Ghozali (2020), companies that implement optimal funding policies can send positive signals to external parties, reflecting management's confidence in cash flow and future growth potential. The decision to use debt in combination with internal capital not only fulfills funding needs, but also acts as an indicator of financial stability and quality. Thus, signal theory confirms that funding structure is a strategic tool that can influence external perceptions and foster stakeholders' trust in company performance.

Debt Policy

A financial management tactic known as debt policy establishes the proportion of external funding that a business needs to support operations and growth as opposed to internal capital. This strategy entails determining the ideal debt load to preserve a risk-return equilibrium, while maintaining company's liquidity and solvency.

In context of signal theory, decisions regarding the use of debt are not only a means of funding, but also a reflection of management's confidence in managing risks and growth prospects. Ghozali (2020) suggests that companies that are smart in formulating debt policies will consider factors such as profitability, liquidity, solvency, and firm size to produce an efficient capital structure. This allows the company to gain access to external financing on favorable terms and increase its attractiveness in the eyes of investors and financial institutions.

Debt policy as measured by Debt to Asset Ratio (DAR), which reflects ratio of total debt to company assets. According Kasmir (2017), The formula below can be used to calculate DAR:

$$DAR = \frac{Total\ Utang\ (Debt)}{Total\ Aset\ (Assets)}$$

The greater DAR, more assets of company are being financed by debt.

Profitability

Profitability, it is frequently assessed through return on assets (ROA), reflects management efficiency in generating profits. Based on Signalling Theory, a company with high profitability has enough resources to support investment. and growth without having to rely excessively on external funding. according to Kasmir (2017), The formula below can be used to calculate ROA:

$$ROA = \frac{Laba\ Bersih\ (Net\ Icome)}{Total\ Aset\ (Assets)}\ X\ 100\%$$

Liquidity

The current ratio, which gauges liquidity, reveals how well-equipped the business is to handle short-term obligations. Because there are enough current assets available, a company with high liquidity may not need as much debt. Conversely, companies with low liquidity are more dependent on external funding sources. The current ratio formula according to Kasmir (2017) is:

$$Current\ Ratio = \frac{Aset\ Lancar\ (Current\ Assets)}{Utang\ Lancar\ (Current\ Liabilities)}$$

Solvency

One of most important elements in assessing a company's financial health is its solvency. It shows how likely business is to endure and fulfill its financial commitments over long run, even in unfavorable situations such as liquidation.

$$DER = \frac{Total\ Utang\ (Liabilities)}{Ekuitas\ (Equity)}$$

Firm Size

Firm size is another indicator that is often associated with debt policy. Larger businesses typically have easier access to capital markets because creditors view them as having a lower default risk. This refers to Signalling Theory where large companies can send positive signals by employing debt, as the stability of their assets and income makes large corporations more capable of handling high debt risks.

$$Firm\ Size = Log\ Natural\ Total\ Assets$$

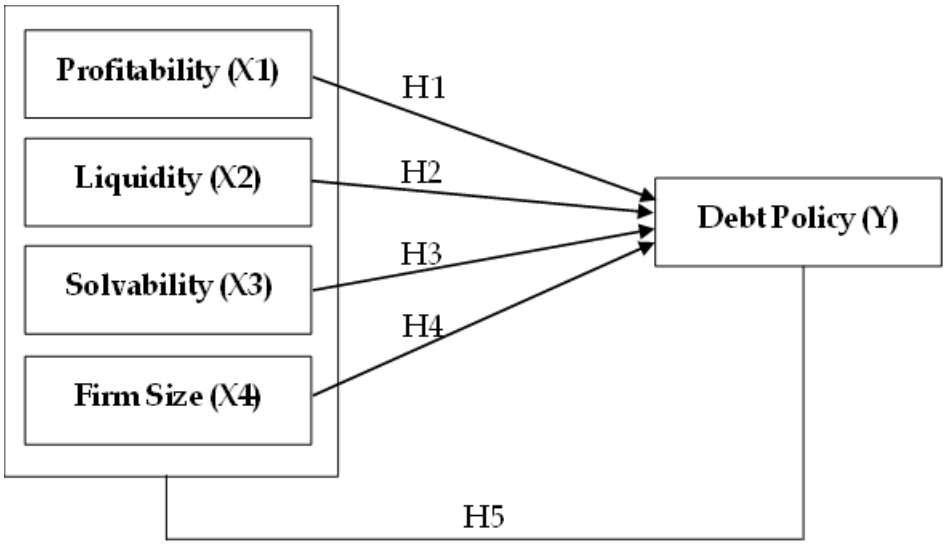


Figure 1. Conceptual Framework

The following are hypotheses put forth in this study:

H1: Profitability has a significant positive impact on debt policy in healthcare companies listed on IDX for 2019-2023 period.
H2: Liquidity has a significant negative impact on debt policy in healthcare companies listed on IDX for 2019-2023 period.
H3: Solvency has a significant negative impact on debt policy in healthcare companies listed on IDX for 2019-2023 period.
H4: Firm size has a significant positive impact on debt policy in healthcare companies listed on IDX for 2019-2023 period.
H5: Profitability, liquidity, solvency and firm size simultaneously impact debt policy in healthcare companies listed on IDX for 2019-2023 period.

METHODOLOGY

This study applies quantitative research method with causal-comparative design, aiming to examine the relationship between internal financial factors namely, profitability, liquidity, solvency, and firm size on debt policy. A quantitative method is considered appropriate for testing hypotheses and identifying statistical relationships using numerical data derived from financial reports.

The data used are secondary data, collected from the audited annual reports of healthcare companies listed on the Indonesia Stock Exchange (IDX) for the period 2019–2023. These reports were accessed through the official websites of the respective companies as well as the IDX's official platform (www.idx.co.id). All data were processed and analyzed using SPSS Statistics 25. This statistical method was used to determine the extent to which the selected financial factors influence corporate debt policy, both individually and collectively.

The population of the study includes all healthcare companies listed on the IDX during the specified period, totaling 34 companies. The sample was selected using a purposive sampling technique, which involves selecting companies based on specific, predefined criteria to ensure the relevance and quality of the data. The sampling criteria were as follows:

1) The company was consistently listed on the IDX from 2019 to 2023;
2) The company published complete annual financial reports during the study period; and

Based on these criteria, 9 companies met the requirements and were included in the final sample. After the necessary screening and refinement, the dataset comprised 43 firm-year observations, which served as the basis for statistical analysis.

The methodological approach employed in this study is designed to ensure analytical rigor and empirical validity. By using a focused sampling strategy and standardized statistical procedures, the research aims to contribute to a more comprehensive understanding of capital structure decisions in Indonesia's healthcare sector.

RESULTS

Descriptive Statistic

Table 1. Descriptive Statistic

Descriptive Statistics					
	N	**Minimum**	**Maximum**	**Mean**	**Std. Deviation**
LAG_X1	43	-9,49	13,69	3,5021	4,93246
LAG_X2	43	-3,20	6,70	,9854	1,53962
LAG_X3	43	-,35	1,19	,1038	,24244
LAG_X4	43	4,73	9,73	7,6529	,74611
LAG_Y	43	-13,65	46,63	6,8169	10,10661
Valid N (listwise)	43				

(Source: Data Processed, 2025)

Table 1 displays the descriptive statistics for all variables used in the study after applying lag transformation and outlier removal, based on 43 valid observations. These statistics provide an overview of the data distribution and variability.

The dependent variable, LAG_Y (debt policy), has a mean of 6.8169 and a relatively large standard deviation of 10.10661, indicating substantial variation in debt policy decisions among the sampled companies. This suggests differences in how firms manage or utilize debt within the healthcare sector.

LAG_X1 (profitability) shows a mean of 3.5021, with a wide range from -9.49 to 13.69. This implies that while some firms experience negative profitability, others report relatively high earnings, reflecting financial disparity within the sample.

LAG_X2 (liquidity) and LAG_X3 (solvency) have lower mean values and narrower ranges, indicating more consistency in short-term financial capacity and debt-paying ability. Meanwhile, LAG_X4 (firm size) appears the most stable variable, with low variability and a mean of 7.6529.

Classical Assumption Test

Normality Test

Table 2. Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		43
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	1,00444795
Most Extreme Differences	Absolute	,083
	Positive	,083
	Negative	-,078
Test Statistic		,083
Asymp. Sig. (2-tailed)		,200[c,d]

(Source: Data Processed, 2025)

The 2-tailed Asymp. Sig. Of 0.200 > 0.05 clearly indicates that data is normal, as can be seen from table.

Multicollinearity Test

Table 3. Multicollinearity Test

Coefficients[a]			
Model		Collinearity Statistics	
		Tolerance	VIF
1	LAG_X1	,825	1,212
	LAG_X2	,871	1,149
	LAG_X3	,728	1,374
	LAG_X4	,885	1,130
a. Dependent Variable: LAG_Y			

(Source: Data Processed, 2025)

Multicollinearity is not present in regression model, as indicated by output above, where tolerance value is near to 1 and VIF value for all variables is < 10.00.

Autocorelation Test

Table 4. Autocorelation Test

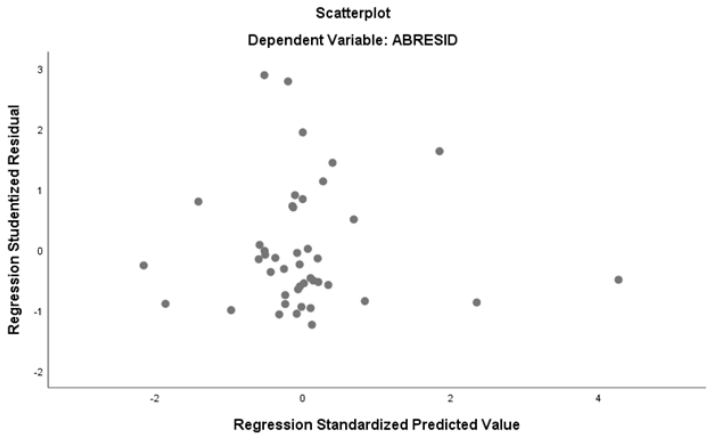
Model Summary[b]	
Model	Durbin-Watson
1	1,967

(Source: Data Processed, 2025)

The Durbin-Watson (DW) value obtained is 1.967. Based on the number of independent variables (k = 4) and observations (n = 38), the Durbin-Watson decision rule states that if DU < DW < 4 – DU, there is no indication of autocorrelation. From the Durbin-Watson table, DU is approximately 1.628, so the condition becomes: 1.628 < 1.967 < 2.372 (since 4 – 1.628 = 2.372). Because the DW value falls within this range, the test confirms that the regression model is free from both positive and negative autocorrelation.

Heteroscedasticity Test

Figure 2. Heteroscedasticity Test



(Source: Data Processed, 2025)

As can be seen from scatterplot output above, points are scattered and do not obviously form a pattern. Therefore, it is possible conclude heteroscedasticity issue is not present.

Multiple Linear Regression Test

Table 5. Multiple Linear Regression

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	9,008	1,857		4,851	,000
	LAG_X1	,028	,036	,014	,768	,447
	LAG_X2	-1,213	,113	-,185	-10,697	,000
	LAG_X3	38,772	,788	,930	49,214	,000
	LAG_X4	-,669	,232	-,049	-2,880	,007
a. Dependent Variable: LAG_Y						

(Source: Data Processed, 2025)

Regression coefficient analysis is done in following manner to find multiple regression equation:

$$Y= \beta 0 + \beta 1X1 + \beta 2X2 + \beta 3X3 + \beta 4X4 + e$$

$$Y = 9.008 + 0.028\ X1 - 1.213\ X2 + 38.772\ X3 - 0.669\ X4 + e$$

This is how regression equation above can be understood:

a. a = 9.008 shows that 9.008 units is value of debt policy if all independent variables are zero.
b. β1 = 0.028 indicates that, assuming all other factors remain unchanged, there will be a 0.028 unit increase in debt policy for every unit increase in profitability. This effect is not noteworthy, though.
c. β2 = - 1.213 indicates that high liquidity, debt policy will decrease.
d. β3 = 38.772 indicates that more solvable companies tend to have higher debt policies.
e. β4 = - 0.669 indicates that larger firm size, debt policy will tend to decrease.

T Test (Partial)

Table 6. T Test (Partial)

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	9,008	1,857		4,851	,000
	LAG_X1	,028	,036	,014	,768	,447
	LAG_X2	-1,213	,113	-,185	-10,697	,000
	LAG_X3	38,772	,788	,930	49,214	,000
	LAG_X4	-,669	,232	-,049	-2,880	,007
a. Dependent Variable: LAG_Y						

(Source: Data Processed, 2025)

Additionally, table shows t test results with a significance level of 5%, yielding following findings:

1) Obtained value of Profitability (X1) tcount of 0.768. Because the tcount is greater than the ttable, namely 0.768 < 2.024 and significance value (Sig.) 0.447> 0.05, It is possible to conclude debt policy is not significantly impacted by profitability.
2) Obtained value of Liquidity variable (X2) tcount of -10.697. Because tcount > the t table, namely -10.697 > 2.024 and significance value (Sig.) 0.000 <0.05, it is possible to conclude Liquidity significant negative impact on Debt Policy.
3) Obtained value of Solvency variable (X3) tcount of 49.214. Because tcount is greater than ttable, namely 49.214 > 2.024 and significance value (Sig.) 0.000 <0.05, it is possible to conclude there is a significant positive impact on Debt Policy.
4) Obtained variable value Firm Size (X4) tcount of -2.880. Because tcount is greater than ttable, namely -2.880 > 2.024 and significance value (Sig.) 0.007 <0.05, it is possible conclude there is a significant negative impact on Debt Policy.

F Test (Simultaneous)

Table 7. F Test (Simultaneous)

ANOVA[a]						
Model		**Sum of Squares**	**Df**	**Mean Square**	**F**	**Sig.**
1	Regression	4247,658	4	1061,915	952,289	,000[b]
	Residuals	42,374	38	1,115		
	Total	4290,033	42			

(Source: Data Processed, 2025)

Based on SPSS output, Fcount value 952,289. To determine Ftable value, we refer to F-distribution table at a significance level of α = 0.05 with degrees of freedom calculated as N–k–1, which is 43–4–1 = 38. This gives an Ftable value 2.61. Since Fcount (952,289) is much > Ftable (2.61) and significance level is 0.000 (which is < 0.05), it is possible conclude profitability, liquidity, solvency, and firm size significant impact on debt policy.

Coefficient of Determination

Table 8. Coefficient of Determination

Model Summary[b]				
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**
1	,995[a]	,990	,989	1,05599

(Source: Data Processed, 2025)

Adjusted R-squared value, as determined by SPSS, is 0.989. Dependent variable's variation is able to be described by independent variables in 98.9% of cases. The remaining 1.1% is impacted by additional variables that are not covered in this research.

DISCUSSION

Effect of Profitability on Debt Policy

Profitability indicates how efficiently a company's management generates profits. Partial test results show that profitability has no discernible impact on debt policy. This result is at odds with earlier research by Aw et al. (2021) and Wardana (2021), which suggest that profitability significantly influences a company's debt policy decisions. This discrepancy may be due to healthcare companies relying more on internal funding or variations in leverage policies across firms within the sector. Therefore, it is possible conclude Hypothesis 1 is rejected.

The Effect of Liquidity on Debt Policy

From partial test results, liquidity significant negative impact on debt policy. This is inversely related to research findings Sunardi et al. (2020) which examines how liquidity and business size affect debt policy in Indonesian retail trading firms.

The findings suggest that liquidity influences debt policy in a positive and negligible way. Nonetheless, results of this investigation align with those of Tarigan et al. (2022), which investigate the impact of liquidity on debt policy and show that it has a major detrimental effect.

This possible conclude companies have high liquidity rely more on internal funds and choose not to need external funding too much. So it is possible conclude H2 is accepted.

The Effect of Solvency on Debt Policy

Partial test results indicate solvency significant positive impact on debt policy. This finding contrasts with previous studies by Shelinzky et al. (2022) and Susanti & Windratno (2020), which found a significant negative on debt policy. According to Signaling Theory, companies with high solvency levels may use debt as a strategic signal to external parties, such as investors, indicating strong financial health and a low risk of default. This signal can enhance investor confidence in company's ability to manage financial obligation.

In addition, healthcare sector has specific characteristics, such as requiring large funding for operations as well as investment in medical equipment and research. When financial institutions are highly solvent, they are more willing to offer loans with better conditions.

Changes in economic conditions in the study period (2019-2023) that impact financial structure of companies in healthcare sector, such as COVID-19 pandemic. Many healthcare companies need additional funding for operations and expansion, companies with high solvency are generally more confident in taking on debt, as they are perceived to have a stronger ability to manage it effectively.

These findings offer a new perspective, suggesting that relationship between solvency and debt policy is not always negative. Instead, it can vary depending on contextual factors that influence a company's financial decision-making. Therefore, it is possible conclude H3 is rejected.

The Effect of Firm Size on Debt Policy

Partial test results indicate firm size significant negative impact on debt policy. This finding contrasts with studies conducted by Nurdani & Rahmawati (2020) and Andrianti et al. (2021), it discovered firm size significant positive influence on debt policy. Their research suggests that larger companies typically require more capital to support operational expenses such as labor, administration, and asset maintenance.

According to Signaling Theory, large companies are generally perceived as more stable and reputable by creditors, making it easier for them to obtain external funding. However, negative relationship found in this study may reflect a tendency among larger healthcare companies to rely more on internal financing or adopt more conservative debt strategies.

Other research by Afiezan et al. (2020) and Parsi et al. (2024) indicate firm size significant impact on debt policy. So it is possible conclude H4 is rejected.

The Effect of Profitability, Liquidity, Solvency and Firm Size on Debt Policy in Healthcare Companies

From results of simultaneous test, calculated F-value is 952,289. To determine Ftabel, F-distribution table is used at a significance level of $\alpha = 0.05$ with degrees of freedom (df) = N – k – 1, where N = 43 and k = 4. This yields df = 38, and corresponding Ftable value 2.61. Since Fcount (952,289) is much > Ftable (2.61) and significance value is 0.000 (< 0.05), it is possible conclude there is a significant simultaneous impact of Profitability, Liquidity, Solvency, and Firm Size on Debt Policy. Then it is possible conclude H5 is accepted.

CONCLUSIONS AND RECOMMENDATIONS

From research results, it is possible to conclude profitability no significant impact on debt policy, it indicate size of company's profitability does not impact company's decision to rely on external financing such as debt and rely more on internal funds for operations and expansion. Liquidity also significant negative impact on debt policy, suggesting companies with high liquidity prefer to use their current assets rather than debt.

On other hand, solvency significant positive impact on debt policy, supporting theory companies with high solvency levels can signal to creditors that they are able to manage debt well and have capacity to pay long-term obligations. this can increase lender confidence, making it easier for companies to obtain loans.

Firm size significant negative impact on debt policy, it indicates large companies actually reduce the use of debt because they have stronger internal funding sources or want to avoid dependence on debt. Based on signaling theory, this indicates that large companies have the confidence to finance expansion without having to take on additional debt.

Simultaneously, four variables of profitability, liquidity, solvency, and firm size significant impact on debt policy in healthcare firm listed on IDX for 2019-2023 period. This indicates that funding strategy in this sector is influenced by various interacting financial factors.

Healthcare companies listed on IDX are encouraged to carefully consider internal financial factors such as liquidity, solvency, and firm size when making debt policy decisions. High liquidity firms should assess the potential benefits of using debt strategically. Firms with strong solvency can signal good financial health to creditors, making it easier to access external funding. Larger firms are advised to balance internal funds and external debt to maintain an optimal capital structure.

FURTHER STUDY

This study is limited to 9 healthcare companies over the 2019–2023 period with four main variables. Future research could expand the sample size, include more recent data, or compare with other sectors. Researchers are also encouraged to examine additional variables such as interest rates, macroeconomic factors, or corporate governance. Exploring moderating or mediating variables could provide deeper insight into debt policy behavior

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