Vol-8, Issue-8 PP. 244-251 ISSN: 2394-5788

GLOBAL JOURNAL OF ADVANCED RESEARCH
(Scholarly Peer Review Publishing System)

INFLUENCE OF CURRENT RATIO AND DEBT TO EQUITY RATIO ON DIVIDEND PAYOUT RATIO

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ABSTRACT

This study aims to determine the condition of food and beverage companies that are included in LQ45 and listed on the Indonesia Stock Exchange before the COVID-19 pandemic and during the COVID-19 pandemic using Current Ratio (CR) and Debt to Equity Ratio (DER) indicators to Dividends. Payout Ratio (DPR) The method used in this study is a descriptive method with a quantitative approach, and to obtain the accuracy of the analysis results, in this study the data analysis technique plan uses descriptive analysis with the calculation of the Mean (average), Standard Deviation. And associative analysis is used to answer the three associative hypotheses, which consist of two simple linear regression analyses and one multiple linear regression analysis. And Determinant Coefficient Analysis which shows the percentage of how much influence the independent variables used in this study are Current Ratio and Debt to Equity Ratio to the dependent variable, namely Dividend Payout Ratio (DPR). The object of research used as a sample in this study is data on the financial statements of food and beverage companies from 2019-2020. The population obtained is 12 companies engaged in food and beverage and the sample used in this study is 4 companies, as for the sample data as many as 8 data. The data used in this study is secondary data, the data comes from the Indonesian stock exchange which is accessed from the internet media with the www.idx.co.id site through the GIBEI stock exchange, Wiralodra University, Indramayu. The results of this study indicate that (1) the Current Ratio before the Covid-19 pandemic had a negative and insignificant effect on the Dividend Payout Ratio, while the Current Ratio during the Covid-19 pandemic had a positive and insignificant effect on the Dividend Payout Ratio., (2) Debt to Equity Ratio during the Covid-19 pandemic had a negative and insignificant effect on the Dividend Payout Ratio, while the Debt to Equity Ratio during the Covid-19 pandemic had a positive and insignificant effect on the Dividend Payout Ratio, (3) Variable Current Ratio and Debt to Equity The ratio simultaneously has a positive effect on the Dividend Payout Ratio before the COVID-19 pandemic and during the COVID-19 pandemic.

Keywords: Current Ratio, Debt to Equity Ratio, Dividend Payout Ratio

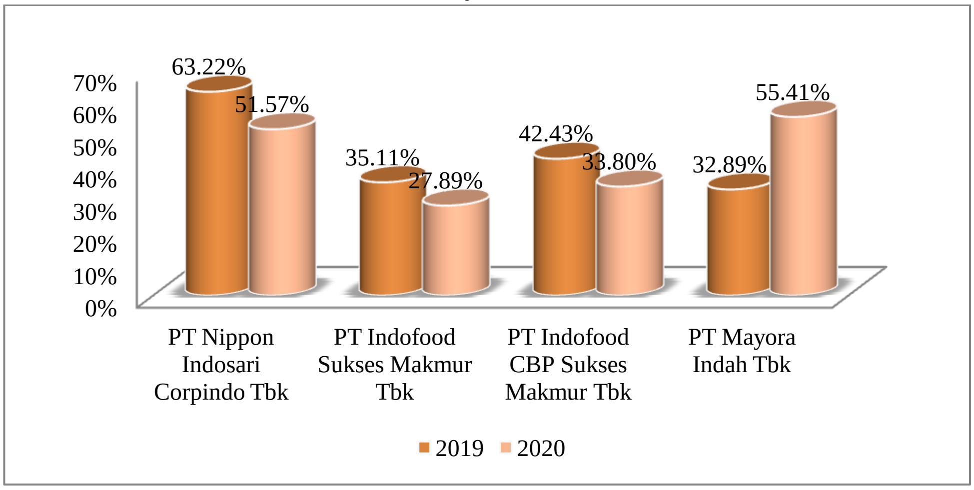
1. INTRODUCTION

The world economy in 2020 was hit hard by the COVID-19 pandemic. 2020 was the worst year in modern history due to the economic downturn and the heavy loss of life caused by COVID-19. The level of consumption, especially in the food and beverage retail industry around the world, including Indonesia, has experienced a drastic decline following the implementation of social restrictions and travel restrictions by the government to prevent the spread of the virus. The weakening purchasing power of the people caused the inflation rate to fall to an average of 1.68%, and the exchange rate of the rupiah against the US$ weakened in the range of Rp14,639 in 2020. The consumer confidence index was under pressure in line with the decline in income amid a difficult and uncertain economic situation. The company in its business survival has the intent and purpose of which is to prosper the owner of the company, which is closely related to the company's ability to earn profits. The owner of the company is the party who invests his funds in the company (called investors). The purpose of owning shares of a company, among others, is to obtain dividends.

In distributing dividends, food and beverage companies must comply with the laws and regulations in Indonesia and the company's articles of association, the company's net profit can be distributed to shareholders as dividends after the provision of mandatory reserve funds required by law. every year, the distribution of dividends must be approved by the shareholders at the annual general meeting of shareholders (AGMS) based on the recommendation of the company's directors.

Based on data obtained from the Wiralodra University Stock Exchange Investment Gallery. In figure 1 shows Dividend Payout Ratio data before and during the covid 19 pandemic in food and beverage companies that are included in LQ45 listed on the Indonesia Stock Exchange (IDX) in 2019 - 2020.

Picture 1
Dividend Payout Ratio in Food and Beverage Companies listed in LQ45 listed on the Indonesia Stock Exchange (IDX) the year 2019 – 2020



Source: secondary data that has been processed

The picture above illustrates the dividend payout ratio (DPR) for Food and Beverage Companies that are listed in LQ45 listed on the Indonesia Stock Exchange (IDX) before and during the COVID-19 pandemic. At PT Nippon Indosari Corpindo Tbk, PT Indofood Sukses Makmur Tbk and PT Indofood CBP Sukses Makmur Tbk Dividend payout ratio before the covid 19 pandemic and at the time of the covid 19 pandemic experienced a decrease in the value of the DPR by 11.65%, 7.22%, and 8.83%, while at PT Mayora Indah Tbk the dividend payout ratio has increased from before the covid 19 pandemic and during the covid 19 pandemic by 22.52%.

According to Bambang Riyanto (2015:266) states that:

"Dividend payout ratio is a percentage of income that will be paid to shareholders as a "cash dividend".

The dividend payout ratio must be beneficial for the interests of the company and shareholders. For the company, the information contained in the dividend payout ratio will be used as consideration in determining the amount of dividend distribution and the amount of retained earnings. Based on this, the company that will distribute dividends will be faced with various considerations, one of which can be seen from the company's liquidity conditions, this is by the theory presented by I Made Sudana (2015: 195), which states that:

“Dividends can be paid in cash or stock dividends. The company is only able to pay cash dividends if the level of liquidity (current ratio) owned by the company is sufficient. The higher the level of company liquidity, the greater the cash dividends the company can pay to shareholders, and vice versa.”

The current ratio can determine the position of the dividend payout ratio if the greater the amount of cash available and the company's liquidity, the greater the company's ability to pay dividends. Conversely, if the smaller the amount of cash available and the company's liquidity, the smaller the company's ability to pay dividends

According to Agus Harjito and Martono (2015:59) stated that:

"The ratio of total debt to equity is a comparison of the total debt owed by the company with its capital (equity)".

The debt to equity ratio is the ratio of the total debt to the company's total equity. The higher the level of debt to equity ratio, it means that the composition of debt is also higher so that it will result in the lower ability of the company to pay dividends to shareholders so that the dividend payout ratio will be lower.

The Dividend Payout Ratio (DPR) affects the growth of a company. If a company wants to hold most of its income in the form of retained earnings in the company, this causes the dividend payment to be smaller, thus it can be said that the higher the dividend payout ratio set by the company, the smaller the funds that will be reinvested in the company. means that it will hinder the growth of the company. Given the importance of the Dividend Payout Ratio (DPR) that must be decided by the company, the management must consider the factors that affect the Dividend Payout Ratio (DPR). According to Sutrisno (2017: 256) states that the factors that affect the dividend payout ratio are the company's solvency position, the company's liquidity position, the need to pay off debt needs, repayment plans, investment opportunities, income stability, and supervision of the company.

Based on this, in this study, the researcher uses the liquidity ratio as proxied by the current ratio, the solvency ratio as proxied by the debt to equity ratio in analyzing the variables that affect the dividend payout ratio in companies listed on the Indonesia Stock Exchange.

2. RESEARCH METHODS

The research method that will be used in this study is a descriptive method with a quantitative approach that aims to provide a systematic, factual, and accurate description of the object under study. The subjects of this research are respondents. The type of data used is quantitative data, namely in the form of numbers or numeric. the researchers used data from the financial statements of food and beverage companies from 2019-2020.

The object of research used as a sample in this study is a food and beverage company that is included in LQ45 which is listed on the Indonesia Stock Exchange (IDX) during the period 2019 - 2020. The total population obtained is 12 companies engaged in food and beverage and the sample is used in this study were 4 companies, while the sample data were 8 data. The data used in this study is secondary data, the data comes from the Indonesian stock exchange which is accessed from the internet media with the www.idx.co.id site through the GIBEI stock exchange, Wiralodra University, Indramayu.

To obtain the analysis process by considering the accuracy of the analysis results, in this study the data analysis technique plan uses descriptive analysis, Descriptive Discussion is intended to answer the problem limits by calculating the Mean (average), Standard Deviation. And associative analysis is used to answer three associative hypotheses, which consist of two simple linear regression analyses (the relationship between one independent variable and one dependent), one multiple linear regression analysis (the relationship between two or more independent variables with one or more dependent variables). . And Determinant Coefficient Analysis which shows the percentage of how much influence the independent variables used in this study are Current Ratio and Debt to Equity Ratio to the dependent variable, namely Dividend Payout Ratio (DPR).

3. RESULTS AND DISCUSSION

Table 1 Comparison of Descriptive Statistics Test Results for 2019-2020

Descriptive Statistics					
	N	Mean		Std. Deviation	
		2019	2020	2019	2020
Current Ratio (X_1)	4	223,25	278,75	95,73	118,16
Debt to Equity Ratio (X_2)	4	78,75	88,75	38,35	42,78
Dividend Payout Ratio (Y)	4	43,41	42,17	13,82	13,39

Source: Processed secondary data

Based on the table above, it can be seen that:

a. The Current Ratio variable before the covid-19 pandemic with a total of 4 data (n) has a standard deviation value of 95.73, while the average value (mean) is 223.25, while the Current Ratio Variable during the covid-19 pandemic with a total data (n) is 4, has a standard deviation of 118.16, while the average value (mean) is 278.75. This shows that the Current Ratio variable data indicates the data is homogeneous because the standard deviation value is lower than the average. However, if the standard deviation is greater than the mean, this means that the data is heterogeneous because the distribution of the data varies which means that the average management ownership has a high deviation rate.

b. The Debt to Equity Ratio variable before the covid-19 pandemic with a total of 4 data (n) has a standard deviation value of 38.35, while the average value (mean) is 78.75, while the Debt to Equity Ratio variable during the covid pandemic -19 with the number of data (n) as much as 4, has a standard deviation value of 42.78, while the average value (mean) is 88.75. This shows that the data on the Debt to Equity Ratio variable indicates the data is homogeneous because the standard deviation value is lower than the average. However, if the standard deviation is greater than the mean, this means that the data is heterogeneous, because the distribution of the data varies, which means that the average management ownership has a high level of deviation.

c. The Dividend Payout Ratio variable before the COVID-19 pandemic with a total of 4 data (n) had a standard deviation of 13.82, while the average value (mean) was 43.41, while the Debt to Equity Ratio Variable during the COVID-19 pandemic 19 with the number of data (n) as much as 4, has a standard deviation value of 13.39, while the average value (mean) is 42.17. This shows that the Dividend Payout Ratio variable data indicates the data is homogeneous because the standard deviation value is lower than the average. However, if the standard deviation is greater than the mean, this means that the data is heterogeneous, because the distribution of the data varies, which means that the average management ownership has a high level of deviation.

Table 2 Simple Linear Regression Analysis
Between X1 (Current Ratio) Against Y (Dividend Payout Ratio)
The year 2019 – 2020

n	X_1		Y		X_1^2		Y^2		$X_1.Y$	
	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020
1	169	383	63,22	51,57	28.561	146.689	3.996,77	2.659,46	10.684,18	19.751,31
2	127	137	35,11	27,89	16.129	18.769	1.232,71	777,85	4.458,97	3.820,93
3	254	226	42,43	33,80	64.516	51.076	1.800,30	1.142,44	10.777,22	7.638,80
4	343	369	32,89	55,41	117.649	136.161	1.081,75	3.070,27	11.281,27	20.446,29
Σ	893	1115	173,65	168,67	226.855	352.695	8.111,54	7.650,03	37.201,64	51.657,33

Source: Processed secondary data

Based on table 2, the Simple Linear regression model for the period before the Covid-19 pandemic can be formulated as follows:

Y = a + b X
Y = 56.13 - 0.06 X

From the simple linear regression equation above, it can be interpreted that if the Current Ratio (X1 = 0), the Dividend Payout Ratio value becomes 56.13. If the Current Ratio (X1 = 1), then the value of the Dividend Payout Ratio becomes 56.07.

Based on table 2, the Simple Linear regression model for the period during the Covid-19 pandemic can be formulated as follows:

Y = a + b X
Y = 11.29 + 0.11 X

From the simple linear regression equation above, it can be interpreted that if the Current Ratio (X1 = 0), the Dividend Payout Ratio value becomes 11.29. If the Current Ratio (X1 = 1), then the value of the Dividend Payout Ratio becomes 11.40.

Table 3 Simple Linear Regression Analysis
X2 (Debt to Equity Ratio) Against Y (Dividend Payout Ratio)
The year 2019-2020

n	X_2		Y		X_2^2		Y^2		$X_2.Y$	
	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020
1	51	37	63,22	51,57	2.601	1.369	3.996,77	2.659,46	3.224,22	1.908,09
2	127	137	35,11	27,89	16.129	18.769	1.232,71	777,85	4.458,97	3.820,93
3	45	106	42,43	33,8	2.025	11.236	1.800,30	1.142,44	1.909,35	3.582,80

4	92	75	32,89	55,41	8.464	5.625	1.081,75	3.070,27	3.025,88	4.155,75
Σ	315	355	173,65	168,67	29.219	36.999	8.111,54	7.650,03	12.618,42	13.467,57

Source: Processed secondary data

Based on table 3, the Simple Linear regression model for the period before the Covid-19 pandemic can be formulated as follows:

Y = a + b X

Y = 62.27 - 0.24 X

From the simple linear regression equation above, it can be interpreted that if the Debt to Equity Ratio (X2=0), then the Dividend Payout Ratio value becomes 62.27. If the Debt to Equity Ratio (X2 = 1), then the value of the Dividend Payout Ratio becomes 62.51. Based on table 3, the Simple Linear regression model for the period during the Covid-19 pandemic can be formulated as follows:

Y = a + b X

Y = 66.43-0.27X

From the simple linear regression equation above, it can be interpreted that if the Debt to Equity Ratio (X2=0), then the Dividend Payout Ratio value becomes 66.43. If the Debt to Equity Ratio (X2 = 1), then the value of the Dividend Payout Ratio becomes 66.16.

Table 4 Results of Multiple Linear Regression Analysis in 2019-2020

Coefficients

Model	*Coefficients*		*Standard Error*		*t Stat*		*Sig.*	
	2019	2020	2019	2020	2019	2020	2019	2020
(Constant)	84,94433265	-19,34118463	24,60883811	22,99574513	3,451781522	-0,841076665	0,179517686	0,554817686
CR (%)	-0,084155871	0,167798855	0,072376703	0,044386699	-1,162748059	3,780385996	0,452184108	0,164630009
DER (%)	-0,288813136	0,166025394	0,180656347	0,122576335	-1,598688009	1,354465313	0,355850125	0,404871159

a. Dependent Variable: DPR (%)

Source: Processed secondary data

Based on table 3, the multiple regression model for the period before the Covid-19 pandemic can be formulated as follows:

Y = 84.94433265-0.084155871CR -0.288813136 DER

The regression equation from these results can be explained as follows:

a. The constant is 84.94433265, which means that if CR and DER are constant, then the average value of DPR is 84.94433265.
b. The regression coefficient for CR is -0.084155871 which means that if CR decreases then the DPR will increase, every 1% decrease in CR will increase the DPR by -0.084155871, and if CR increases then the DPR will decrease, every 1% increase in CR will increase the DPR by -0.084155871 assuming constant DER.
c. The regression coefficient for DER is -0.288813136 which means that if DER decreases then DPR will also decrease, every 1% decrease in DER will decrease DPR by -0.288813136 and if DER increases then DPR will increase, every 1% increase in DER will decrease DPR is -0.288813136 with the assumption that CR is constant.

While in the period of the Covid-19 pandemic, the multiple regression model can be formulated as follows:

Y = -19.34118463 + 0.167798855 CR + 0.166025394 DER

The regression equation from these results can be explained as follows:

a. The constant is -19.34118463, which means that if CR and DER are constant, then the average value of DPR is -19.34118463.
b. The regression coefficient for CR is 0.167798855, which means that if CR decreases then DPR will increase, every 1% decrease in CR will increase DPR by 0.167798855, and if CR increases then DPR will decrease, every 1% increase in CR will increase DPR by 0 .167798855 assuming constant DER.
c. The regression coefficient for DER is 0.166025394, which means that if DER decreases then DPR will also decrease, every 1% decrease in DER will decrease DPR by 0.166025394 and if DER increases then DPR will increase, every 1% increase in DER will decrease DPR by 0.166025394 assuming constant CR.

Table 5 Analysis of Determinant Coefficients for 2019-2020

Observations		Multiple R		R Square		Adjusted R Square		Standard Error	
2019	2020	2019	2020	2019	2020	2019	2020	2019	2020
4	4	0,873	0,992	0,763	0,985	0,288	0,954	11,664	2,882

a. Predictors: (Constant), CR (%), DER (%)

b. Dependent Variable: DPR (%)

In the table above, it can be seen that the results of the overall regression analysis before the COVID-19 pandemic period showed an R Square value of 0.763. This means that 76% of the contribution of the influence given by the independent variable (X) together on the dependent variable (Y). While the remaining 34% can be explained by other variables outside this research model.

While the results of the overall regression analysis during the COVID-19 pandemic showed an R Square value of 0.985. This means 99% of the contribution of the influence given by the independent variable (X) together on the dependent variable (Y). While the remaining 1% can be explained by other variables outside this research model.

4. RESEARCH DISCUSSION

The purpose of this study was to determine the effect of the Current Ratio (CR) on the Dividend Payout Ratio (DPR), the effect of Debt to Equity Ratio (DER) on Dividend Payout Ratio (DPR), the effect of the Current Ratio (CR) and the Debt to Equity Ratio (DER).) together with the Dividend Payout Ratio (DPR), in food and beverage companies that are included in LQ45 and listed on the Indonesia Stock Exchange for the 2019-2020 period.

Based on the results of the study, the coefficient of the Current Ratio to the Dividend Payout Ratio before the covid 19 pandemic was -0.084 with a value of sig = 0.452>α = 0.050. It is shown that the Current Ratio variable has a negative and insignificant effect on the Dividend Payout Ratio in food and beverage that is included in LQ45 and is listed on the Indonesia Stock Exchange. The regression coefficient of the Current Ratio is negative, namely -0.084, indicating that the Current Ratio has the opposite direction of influence on the Dividend Payout Ratio. If the Current Ratio is increasing, the Dividend Payout Ratio will decrease. The Current Ratio has no effect which is significant to the Dividend Payout Ratio, it can be interpreted that the company's responsibility in paying dividends regularly is not influenced by the size of the company's short-term debt (current debt) even an increase in debt can increase the company's ability to pay dividends as long as the use of debt must always be accompanied by an increase in profit. company. The results of data processing show that the condition of the current ratio of food and beverage companies that enter LQ45 has an average value of 223.25% while the standard current ratio for the industry is 200% because the current assets owned by the company are greater than current debt. The results of the research before the Covid-19 pandemic supported the research conducted by Muhammadinah and Mahmud Alfan Jamil (2015), namely that the Current Ratio variable had no significant effect on the Dividend Payout Ratio variable, this was indicated by a significance value greater than 0.05.

While the results of the research during the Covid-19 pandemic also showed that the coefficient of the Current Ratio to the Dividend Payout Ratio was 0.167 with a value of sig = 0.164> = 0.050. It is shown that the Current Ratio variable has a positive and insignificant effect on the Dividend Payout Ratio in food and beverage that is included in LQ45 and is listed on the Indonesia Stock Exchange. The regression coefficient of the Current Ratio is positive, namely 0.167, indicating that the Current Ratio has a direct effect on the Dividend Payout Ratio if the Current Ratio is increasing, the Dividend Payout Ratio will increase. The Current Ratio does not have a significant effect on the Dividend Payout Ratio, where during the pandemic the increase in the current ratio will not change or affect the company's decision to pay dividends regularly, causing the ability to pay dividends not to be affected by the size of current liabilities. The results of data processing show that the condition of the current ratio of food and beverage companies that enter the LQ45 has an average value of 278.75% while the standard current ratio for the industry is 200% because the current assets owned by the company are greater than current debt. The results of this study support the research conducted by Melinda Ibrahim (2019), namely that the Current Ratio partially has a positive and insignificant effect on the Dividend Payout Ratio in pharmaceutical sub-sector companies that go public on the Indonesia Stock Exchange.

Based on the results of the study, the coefficient of the Debt to Equity Ratio to the Dividend Payout Ratio before the covid 19 pandemic was -0.289 with a value of sig = 0.356 >α = 0.050. It is shown that the Debt to Equity Ratio variable has a negative and insignificant effect on the Dividend Payout Ratio in food and beverage companies that are included in LQ45 and listed on the Indonesia Stock Exchange. The regression coefficient of Debt to Equity Ratio is negative, namely -0.289 indicating that the Debt to Equity Ratio has the opposite direction of influence on the Dividend Payout Ratio if the Debt to Equity Ratio is increasing, the Dividend Payout Ratio will decrease. The Debt to Equity Ratio does not have a significant effect on the Dividend Payout Ratio, this shows that before the pandemic, most companies chose debt as alternative funding. The use of debt does not affect the size of the dividends available to shareholders. The results of this study support the research conducted by Muhammadinah and Mahmud Alfan Jamil (2015), namely that the Debt to Equity Ratio variable has no significant effect on the Dividend Payout Ratio variable, this is indicated by a significance value greater than 0.05.

While the results of the research during the Covid-19 pandemic also showed that the coefficient of the Debt to Equity Ratio to the Dividend Payout Ratio was 0.166 with a value of sig = 0.404 > = 0.050. It is shown that the Debt to Equity Ratio variable has a positive and insignificant effect on the Dividend Payout Ratio in food and beverage that is included in LQ45 and is listed on the Indonesia Stock Exchange. The regression coefficient of Debt to Equity Ratio is positive, namely 0.167 indicating that the Debt to Equity Ratio has a direct effect on the Dividend Payout Ratio if the Debt to Equity Ratio is increasing, the Dividend Payout Ratio will increase. As for Debt to Equity Ratio does not have a significant effect on the Dividend Payout Ratio, during the pandemic some companies experienced a fairly high increase in debt, this caused the company's ability to pay off its debts did not affect the size of the dividends available to shareholders, so it can be concluded that Debt to Equity Ratio does not have a significant effect during the pandemic.

The results of this study support the research conducted by Melinda Ibrahim (2019), namely that the current ratio debt to equity ratio partially has a positive and insignificant effect on the Dividend Payout Ratio (DPR) in pharmaceutical sub-sector companies that go public in Indonesia Stock Exchange.

The results of this study indicate that the Current Ratio and Debt to Equity Ratio, jointly have a positive effect on the Dividend Payout Ratio based on the results of testing the coefficient of determination before the COVID-19 pandemic, an R Square value of 0.763 is obtained. This means that 76% of the contribution of the influence given by the independent variable (X) together on the dependent variable (Y). While the remaining 34% can be explained by other variables outside this research model.

Meanwhile, during the COVID-19 pandemic, the Current Ratio and Debt to Equity Ratio together had a positive effect on the Dividend Payout Ratio. This can be seen from the results of testing the coefficient of determination obtained an R Square value of 0.985. This means 99% of the contribution of the influence given by the independent variable (X) together on the dependent variable (Y). While the remaining 1% can be explained by other variables outside this research model.

This study is in line with research conducted by Lia Andriani Pasaribu, Ester Paulina Siahaan, Putri Angela Sitanggang, Fuji Astute (2021) which states that the simultaneous test results show that the current ratio, debt to equity ratio, net profit margin have a significant effect on the dividend payout ratio in basic industrial and chemical sectors listed on Indonesia Stock Exchange.

5. CONCLUSION

Based on the results of the research conducted, the following conclusions can be drawn:

1. The Current Ratio variable before the Covid-19 pandemic had a negative and insignificant effect on the Dividend Payout Ratio. The significant value in the Regression Analysis of the Current Ratio variable is greater than the specified significant value (0.452> = 0.050) with a negative coefficient value of -0.084. While the Current Ratio Variable during the Covid-19 pandemic had a positive and insignificant effect on the Dividend Payout Ratio. The significant value in the Regression Analysis of the Current Ratio variable is greater than the specified significant value (0.164> = 0.050) with a positive coefficient value of 0.167.
2. The Debt to Equity Ratio variable during the Covid-19 pandemic had a negative and insignificant effect on the Dividend Payout Ratio. The significant value in the Regression Analysis test for the Debt to Equity Ratio variable is greater than the specified significant value (0.356 > = 0.050) with a negative coefficient value of -0.289 While the Debt to Equity Ratio variable during the Covid-19 pandemic has a positive and insignificant effect to the Dividend Payout Ratio. The significant value in the Regression Analysis of the Debt to Equity Ratio variable is greater than the specified significant value (0.404> = 0.050) with a positive coefficient value of 0.166.
3. Before the covid 19 pandemic, the Current Ratio and Debt to Equity Ratio variables simultaneously had a positive effect on the Dividend Payout Ratio. This result can be seen from the results of the regression analysis as a whole showing a value of 0.763 This shows a very strong relationship, which can be interpreted as the Current Ratio and the Debt to Equity Ratio has a very large influence. Meanwhile, during the COVID-19 pandemic, the Current Ratio and Debt to Equity Ratio variables simultaneously had a positive effect on the Dividend Payout Ratio. This result can be seen from the results of the regression analysis as a whole showing a value of 0.985. This shows a very strong relationship, which can be interpreted as the Current Ratio and Debt to Equity has a very large influence on the dividend payout ratio.

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