

THE EFFECT OF RETURN ON ASSETS, CURRENT RATIO, DEBT TO TOTAL ASSETS RATIO, DEBT TO EQUITY RATIO ON DIVIDEND POLICY

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Abstract

The purpose of this study was to determine the effect of Return On Asset (ROA), Current Ratio, Debt to Asset Ratio (DAR), and Debt to Equity Ratio (DER) on Dividend Policy in Consumer Goods Sector Manufacturing companies in Indonesia Stock Exchange. The research method in this study is quantitative, which uses secondary data because data collection comes from existing records at the company. The population in this study were all consumer goods sector companies on the Indonesia Stock Exchange, totaling 75 companies in 2019-2022. The sampling technique used is purposive sampling. The sample used was 20 companies in 4 years. The data analysis technique used is the classic assumption test and multiple linear analysis with the help of the SPSS 21 application. The results of this study show that Return On Asset (ROA), Current Ratio, Debt To Asset Ratio (DAR), and Debt To Equity Ratio (DER) simultaneously affect Dividend Policy. Partially, Return On Asset and Current Ratio have no significant effect on Dividend Policy, Debt To Asset Ratio (DAR) has a positive and significant effect on Dividend Policy, Debt to Equity Ratio (DER) has a negative and significant effect on Dividend Policy.

Keywords: Return On Asset, Current Ratio, Debt to Asset Ratio, Debt to Equity Ratio, Dividend Policy

1. Introduction

The Indonesia Stock Exchange (IDX) is a combination of the Jakarta Stock Exchange (BEJ) and the Surabaya Stock Exchange (BES), handling securities transactions in Indonesia. The Stock Exchange can be interpreted as a conventional market that brings together sellers and buyers. The activities carried out by the Stock Exchange are organizing and providing facilities or trading systems for its members. The number of companies listed on the IDX amounts to 833, divided into several sectors, namely agricultural companies, mining, elemental and chemical industries, various industries, consumer goods industry, property, infrastructure, finance, trade, services, and investment.

Companies in the consumer goods industry sector are among the sectors on the IDX that are attractive to investors to invest in. The reason is that companies in the consumer goods industry sector will not be affected significantly in the event of an economic crisis. This sector is a supporting sector for economic growth because it is proliferating even during the monetary crisis.

A dividend policy is a decision taken by the company to determine the amount of money to be paid as dividends to investors. The amount of dividends paid by the company to investors depends on the dividend policy of each company. However, in this study,

researchers chose four variables, namely: Return On Asset, Current Ratio, Debt To Asset Ratio, and Debt To Equity Ratio. For more details, it can be seen from the four companies that are the phenomenon of this study presented below:

Table 1. Research Phenomena

Issuer Code	Year	Return On Asset	Current Ratio	Debt To Asset Ratio	Debt Equity Ratio	Dividend Payout Ratio
UNVR	2019	0.35801754	0,6528995719	0,744211966	2.909487033	0.255788033
	2020	0.348851443	0,6609272847	0,759558973	3.159023998	0.240441027
	2021	0.301971227	0,6140710856	0,077313922	3.412715802	0.022654662
	2022	0.292866449	0,6082327892	0,781786705	3.582672213	0.218213294
HOKI	2019	0.122217583	2,985,895,556	0,244037279	0.322816552	0.755962721
	2020	0.041942225	2,244,000,841	0,269441805	0.368816348	0.730558194
	2021	0.011993843	1,602,822,697	0,317333688	0.464844512	0.682666311
	2022	0.000111597	3,269,089,142	0,175879089	0.213414182	0.824120906
DLTA	2019	0.222874337	8,050,478,311	0,148964105	0.17503857	0.85103589
	2020	0.100740605	7,498,517,635	0,167824048	0.201668947	0.832175952
	2021	0.143646236	4,809,011,883	0,228121811	0.295541207	0.771878188
	2022	0.17600077	4,563,907,246	0,234404603	0.306172953	0.765595395
ICBP	2019	0.138468716	2,535,694,735	0,310990011	0.451357769	0.689009988
	2020	0.071615928	2,257,612,549	0,514249767	1.058671169	0.485750233
	2021	0.067041666	1,799,184,891	0,534462041	1.148052551	0.465537959
	2022	0.04962636	3,096,528,430	0,501558997	1.006255493	0.498441003

Source: <https://www.idx.co.id>

Based on the table above, it can be seen that the phenomenon that occurred in UNVR in 2019 amounted to 0.35801754, and there was a decrease in 2020, so the data in return on assets changed, namely 0.348851443. Meanwhile, the dividend payout ratio 2019 of 0.255788033 decreased in 2020 by 0.240441027. From the research data, it is concluded that if the return on assets changes, the company's dividend payout ratio decreases. HOKI shows current ratio data in 2019 amounting to 2.985895556 and a decrease in 2020, so there is a change of 2.244000841. The dividend payout ratio 2019 amounted to 0.755962721 and decreased in 2020 by 0.730558194. From this phenomenon, it is concluded that if the current ratio changes, the company's dividend payout ratio decreases. DLTA shows DAR data in 2019 amounting to 0.148964105 and an increase in 2020, experiencing a change of 0.167824048. Meanwhile, the dividend payout ratio 2019 of 0.85103589 decreased in 2020 by 0.832175952. From this phenomenon, it is concluded that if DAR changes, the company's dividend payout ratio decreases. ICBP shows DER data in 2019 amounting to 0.451357769 and an increase in 2020, experiencing a change of 1.058671169. Meanwhile, the dividend payout ratio 2019 of 0.689009988 decreased in 2020 by 0.485750233. From this phenomenon, it is concluded that if DER changes, the company's dividend payout ratio decreases.

2. Theoretical Background

2.1 The Effect of Return On Assets on Dividend Policy

Return on Assets is a ratio used to measure how much the contribution of assets owned by the company can generate net income. The higher the profit the company earns, the better the company's ability to generate profits. Research conducted by (Finingsih et al., 2018) and (Ginting, 2018) found empirical evidence that the higher the ROA obtained by the company, the higher the dividend payout ratio.

2.2 Effect of Current Ratio on Dividend Policy

The current ratio has no direct effect on dividend policy but has an indirect effect through ROE. Meanwhile, the quick ratio has no direct or indirect effect on dividend policy through ROE. Research conducted by Ibrahim (2019) shows that CR has a positive effect on DPR. The current ratio is obtained by calculating total current assets divided by short-term liabilities.

2.3 The Effect of Debt to Total Asset Ratio (DAR) on Dividend Policy

The debt to total asset ratio shows the amount of debt to finance the assets used by a company in carrying out its operational assets (Kasmir, 2015, p. 163). The more the debt to total asset ratio increases, the more this impacts the reduced net profit available for distribution as dividends to shareholders because management will prioritize debt repayment first rather than dividend distribution. Research conducted by Mardani (2018), Antari (2016), and Tandiono et al. (2019) states that debt to total assets hurts dividend policy.

2.4 Effect of Debt to Equity Ratio (DER) on Dividend Policy

Based on the study's results, it is known that Debt to Equity does not affect the Dividend Payout Ratio variable. This result shows that no matter how much the company owes to creditors, it does not affect the portion of dividend payments. This happens because of the agency problem between creditors and company management. The conflict arises because the company's management takes on projects whose risks are more significant than those estimated by the creditor or because the company increases the amount of debt to a higher level than the creditor estimates. The results of this study are the results of research conducted by (Nurlita et al., 2018), which states that the Equity Ratio does not affect the Dividend Payout Ratio.

2.5 Effect of Return on assets, Current ratio, debt to total asset ratio (DAR), Debt to equity ratio (DER) on Dividend Policy

According to Cashmere (2019: 203). "The return on investment, also known as Return on Investment (ROI) or Return on Assets, is a ratio that results (return) on the total assets used by the company." The greater the current ratio, the higher the company's ability to meet its short-term obligations. Debt to Total Asset Ratio (DAR) has a relationship that does not affect dividends. The results of this study are not in line with the research of Stevanus & Yap (2017), which states that the Debt to Total Asset Ratio (DAR) affects the Dividend Payout Ratio (DPR). As well as research conducted by Rahardian et al. (2017) and Tandiono et al. (2019) states that the Debt to Total Asset Ratio (DAR) partially hurts the Dividend Payout Ratio (DPR). In addition, according to Kasmir (2018: 134), "Current ratio or current ratio is a ratio to measure the company's ability to pay short-term obligations or debts that are due immediately when collected as a whole." Debt to Equity (DER) is a ratio that shows the extent to which one's capital guarantees all debt. This ratio compares outside and company-owner funds (Hantono 2018: 12).

3. Methods

The research used is quantitative. According to Sugiyono (2016: 2), quantitative research methods can be interpreted as research methods based on positive philosophy, used to research specific populations or samples, data collection using

quantitative/statistical data analysis research instruments, to test hypotheses that have been applied. The type of data used in this study is secondary data sourced from the documentation of the annual financial statements of related companies. According to Sugiyono (2019: 8-9), the data used in this study are time series secondary data. Data analysis, according to Sugiyono (2018: 482), is the process of systematically searching and compiling data obtained from interviews, field notes, and documentation by organizing data into categories, breaking down into units, synthesizing, arranging into patterns, choosing which ones are important and which will be studied, and making conclusions so that they are easily understood by oneself and others. Sugiyono (2018: 130) defines population as a generalization area consisting of objects/subjects with specific qualities and characteristics set by researchers to study and then draw conclusions. According to Sugiyono (2019: 127), the sample is part of the number and characteristics of the population. The sampling procedure used in this study is non-probability with a purposive sampling technique.

The criteria that can be determined in sampling this research are as follows:

- 1) Manufacturing companies in the consumer goods sector listed on the Indonesia Stock Exchange (IDX) for 2019-2022.
- 2) Companies that do not publish financial reports consecutively during the 2019-2022 period

Below is a description of the sample selection criteria used in this study:

Table 2. Sample selection table

NO	Criteria	Total
1	Company manufacture sector consumer goods Which registered in exchange effect Indonesia 2019-2022 period	75
2	Company manufacturing sector mining, which became a sample in research in 2019-2022	34
3	Companies That Do publish report finance in a way successively join in during a period 2019- 2022	(14)
4	Amount sample	20
5	Amount sample study	80

Table 3. Identification And Definition Operational Variable Study

Variable	Definition Operational	Indicator	Scale
Return On Assets (ROA) (X1)	Return on Assets (ROA) measures the profit level on assets used in producing profit. Return on Assets is one measure of a company's ability to generate profits by utilizing all assets used for the company's operational activities. Source: Toto Prihadi (2020:182)	$\text{ROA} = \frac{\text{Profit clean}}{\text{Total Asset}}$ Source: Hery (2019:193)	Ratio
Current Ratio (X2)	The current ratio is a ratio for measuring the ability of a company to pay obligations or debts that are immediately due when they are collected in full.	$\text{Current ratio} = \frac{\text{Current Assets}}{\text{Debt Fluent}}$ Source: Kashmere(2018:135)	Ratio

	Source: (Kasmir2019:134)		
Debt To Total Assets (DAR) (X3)	Debt to Asset Ratio (DAR) is a ratio that measures part assets that are used to guarantee the entire debt. Source: Hartono (2018:13)	$DAR = \frac{\text{Total debt}}{\text{Total Asset}}$ Source: Hery (2016:166)	Ratio
Debt To Equity Ratio (DER) (X4)	Debt to Equity Ratio is a ratio used to assess debt versus equity. This ratio is found by comparing all debt, including debt lancer, with all equity. Source: Kasmir (2018:157)	$DER = \frac{\text{Total Debt}}{\text{Equity}}$ Source: Sukmawati Aukamulja (2017:50)	Ratio
Dividend Policy (Y)	The dividend Payout Ratio is the payout ratio of dividends, a percentage of net profit paid as dividend cash or other forms of dividends apart from cash dividends. Source: (Iswahyuni, 2018)	$DPR = \frac{\text{Total Dividend}}{\text{Profit Clean}}$ Source: Gitman (2012:577)	Ratio

4. Results and Discussion

4.1 Descriptive Statistics

Table 4. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ROA	80	.0001116	.3580175	.107614346	.0822936642
CURRENT RATIO	80	94258594.0000000	12757159268.0000000	3400356693.237499700	2170383357.5070195000
DAR	80	13170208.0000000	781786705.0000000	349973043.949999900	161041818.9119882000
DER	80	.0151678	3.5826722	.717760818	.6932987569
KEBIJAKAN DIVIDEN	80	.0226547	.9194428	.638216564	.1713520142
Valid N (listwise)	80				

The table above is descriptive statistical data from financial statements with a sample of 80 obtained from sampling criteria in manufacturing companies in the Consumer Goods sector on the Indonesia Stock Exchange (BEI). Based on the results in the table, it can be concluded as follows:

- 1) The Return On Asset (ROA) variable (X1) obtained a minimum value of 0.0001116 at PT. Buying Poetra Tbk, a maximum value of 0.3580175 at PT. Unilever Indonesia Tbk has an average value of 0.107614346 and a standard deviation of 0.0822936642.
- 2) The current Ratio (X2) variable obtained a minimum value of 0,94258594.0000000 at PT. Phapors Tbk, a maximum value of 12,757159268.0000000 at PT. Hartadinata Abadi Tbk, and an average value of 3400356693.237499700 with a standard deviation of 2170383357.5070195000.
- 3) The Debt To Total Asset Ratio (DAR) variable (X3) obtained the minimum value of 0.013170208.0000000 at PT. Herbal and Pharmaceutical Industry Sido Muncul Tbk, the maximum value is 0.781786705.0000000 at PT. Unilever Indonesia Tbk obtained

an average value of 349973043.949999900 with a standard deviation of 161041818.9119882000.

- 4) 4. Variable Debt Equity Ratio (X4) obtained a minimum value of 0,0151678 at PT. Herbal and Pharmaceutical Industry Sido Muncul Tbk's maximum value is 3.5826722 at PT. Unilever Indonesia Tbk obtained an average value of 0.717760818 with a standard deviation of 0.6932987569.

4.2 Classical Assumption Test Results

4.2.1 Normality Test

There are two ways used to test whether residuals are normally distributed, which are as follows:

Table 5. Kolmogorov Smirnov Normality Test

		Unstandardized Residual
N		80
Normal Parameters ^b	Mean	.0000000
	Std. Deviation	.00000000
Most Extreme Differences	Absolute	.092
	Positive	.064
	Negative	-.092
Test Statistic		.092
Asymp. Sig. (2-tailed)		.088 ^c

The statistical test used is the Kolmogorov-Smirnov (K-S) non-parametric statistical test. According to the results in the table above, it was found that the significance value was $0.088 > 0.05$. Therefore, this study has met the assumptions of the normality test.

4.2.2 Multicollinearity Test

Table 6. Multicollinearity Test Results

Model	Collinearity Statistics		
	Tolerance	VIF	
1	(Constant)		
	ROA LN_X1	.875	1.143
	CURRENT ASSET LN_X2	.780	1.282
	DAR LN_X3	.261	3.838
	DER LN_X4	.278	3.601

Through the results of the multicollinearity test that has been carried out, it is known that the tolerance value of all variables is > 0.10 , and the VIF value of all variables is < 10.0 . Therefore, there is no multicollinearity in the research that has been carried out.

4.2.3 Autocorrelation Test

Table 7. Autocorrelation Test

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	1.000 ^a	1.000	1.000	.00000	2.249

The test used in testing autocorrelation in this study is the Durbin-Watson Test (DW). In the table above, the DW result is 2.249, and in the Durbin-Watson (DW Test) table, the DU (Durbin Upper) value is 1.743. according to the criteria in the Durbin-Watson test $1.743 < 2.249 < 4 - 1.743$ so that $1.743 < 2.249 < 2,257$. So, there is no autocorrelation in the data results from the study.

4.2.4 Heteroscedasticity Test

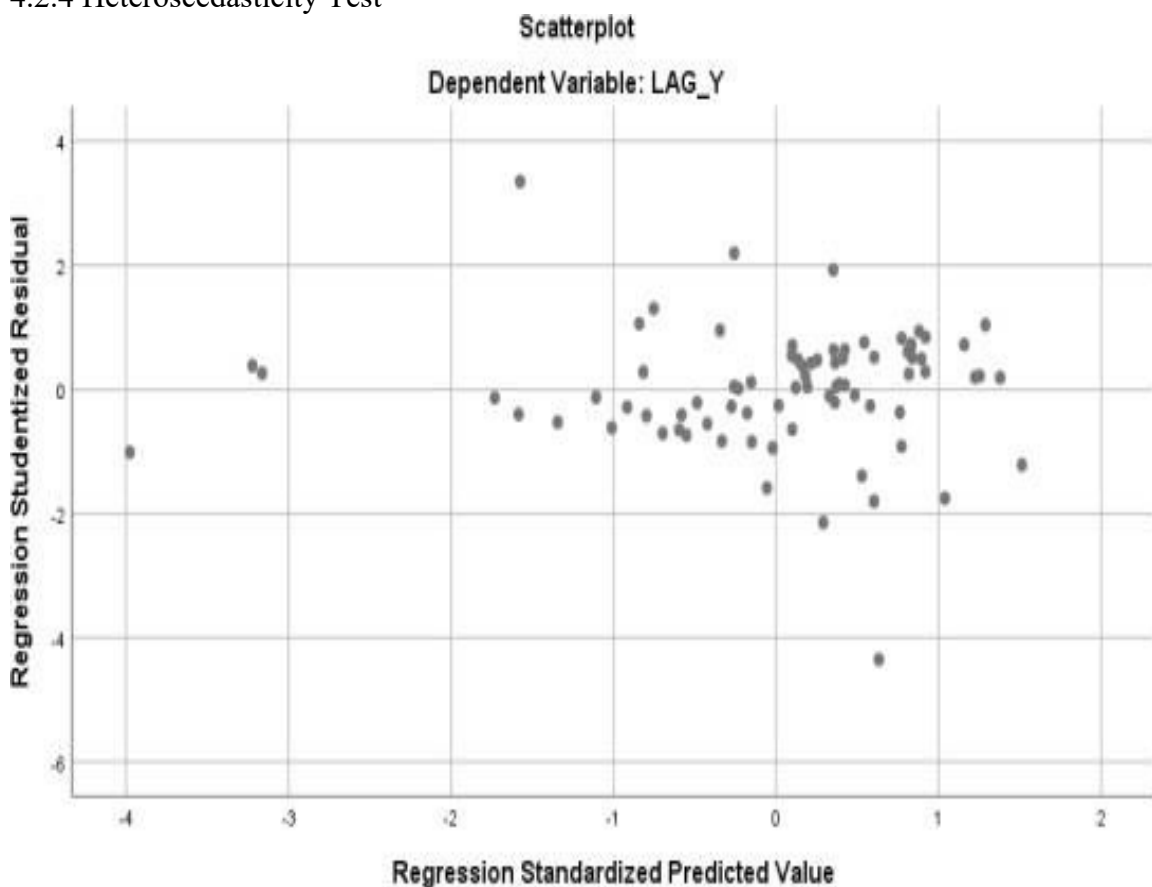


Figure 1. Heteroscedasticity Test Results

Based on the scatterplot graph above, it shows that the data spreads and does not have a clear pattern. It can be concluded that heteroscedasticity testing in research does not cause symptoms of heteroscedasticity.

4.3 Data Analysis and Research

4.3.1 Multiple Linear Regression Analysis Test Results

Table 8. Multiple Linear Regression Analysis Test Results
Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients Beta	T	Sig.	
	B	Std. Error				
1	(Constant)	-20.655	.046		-450.738	.000
	ROA	2.400E-5	.000	.000	.051	.960
	CURRENT RATIO	-.001	.001	-.001	-.996	.322
	DAR	.998	.002	1.266	543.505	.000
	DER	-.998	.001	-1.804	-799.586	.000

- 1) The constant (a) of -20.655 states that if ROA, Current Ratio, Dar, and Der are constant and worth 0, the Dividend policy will decrease by -20.655.
- 2) The regression coefficient number on the ROA variable has a value of 2,400E-5. If the ROA regression coefficient value increases by 1%, the ROA value will increase by 2,400E-5 on dividend policy.
- 3) The regression coefficient number on the Current Ratio variable is -0.001. If the Current Ratio regression coefficient value decreases by 1%, the Current Ratio value will increase by -0.001 on dividend policy.
- 4) The regression coefficient number on the Dar variable has a value of 0.998. If the Dar regression coefficient value gets a 1% increase, the Dar value is .0998 on the dividend policy
- 5) The regression coefficient number on the Der variable has a value of -0.998. If the Der regression coefficient value gets a 1 percent decrease, the Der value is. -0.998 on the dividend policy.

4.3.2 Test Coefficient of Determination (R2)

Table 9. Test Results of the Coefficient of Determination (R2)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	1.000 ^a	1.000	1.000	.00497

The coefficient of determination tests how well the research fits the regression model. The table found the Adjusted R Square value of 1.000 or 100% of the dependent variable above the independent variables used. At the same time, the remaining 0% is explained by other independent variables examined by the research.

4.3.3 Simultaneous Significance Test (F-test)

The partial F test shows the F count value of 176252.772 and F table 2.49. Therefore, it is obtained that the calculation value is $176252.772 > 2.49$ and a significant value of $0.000 < 0.05$. This means that the independent variables, namely Return On Asset (ROA), Current Ratio, Debt to Total Asset (Dar), and Debt to Equity Ratio (Der), simultaneously affect the dependent variable, namely Dividend policy.

4.3.4 Partial Significance Test (t-test)

Table 10. Partial Significance Test Results (t-test)
Coefficients

Model	Unstandardized Coefficients			Standardized Coefficients Beta	t	Sig.
		B	Std. Error			
1	(Constant)	-20.655	.046		-450.738	.000
	ROA	2.400E-5	.000	.000	.051	.960
	CURRENT RATIO	-.001	.001	-.001	-.996	.322
	DAR	.998	.002	1.266	543.505	.000
	DER	-.998	.001	-1.804	-799.586	.000

Table size = $(\alpha/2; n-k-1) = (0.05/2; 80-4) = (0.025; 75) = 1.99210$. By comparing the partial results of the magnitude of the table, then:

- 1) Based on the partial test results (t-test) for Return On Asset (ROA) on dividend policy, the t count value of 0.051, and the table value of 1.99210. This means that $t \text{ count} < t \text{ table}$ with a significant value of $0.960 > 0.05$. So, Return On Asset (ROA) has no significant effect on dividend policy.
- 2) Based on the partial test results (t-test) for the Current Ratio of dividend policy, the count value is 0.996, and the table value is 1.99210. This means that $\text{count} < t \text{ table}$ with a significant value of $0.322 > 0.05$. So, the Current Ratio has no significant effect on dividend policy.
- 3) Based on the partial test results (t-test) for Debt to Total Asset (Dar) on dividend policy, the count value is 543.505, and the table value is 1.99210. This means that $t \text{ count} > t \text{ table}$ with a significant value of $0.000 < 0.05$. So, Debt to Total Asset (Dar) has a significant positive effect on dividend policy.
- 4) Based on the partial test results (t-test) for Debt to Total Asset (Dar) on dividend policy, the count value is 543.505, and the table value is 1.99210. This means that $t \text{ count} > t \text{ table}$ with a significant value of $0.000 < 0.05$. So, Debt to Total Asset (Dar) has a significant positive effect on dividend policy.
- 5) Based on the partial test results (t-test) for Debt to Equity Ratio (Der) on dividend policy, the count value is -799.586, and the table value is 1.99210. This means that $t \text{ count} > t \text{ table}$ with a significant value of $0.000 < 0.05$. The Debt to Equity Ratio (Der) has a negative but significant effect on dividend policy.

4.3.5 Return On Asset (ROA) on Dividend Policy

Based on the results of partial testing (t-test), it was found that the variable value of Return On Assets (ROA) had no significant effect on the Dividend Policy because the results found are the count value of 0.051 and the table value of 1.99210. significant value $0.960 > 0.05$. The results of this study are in line with the research of Hartono et al. (2019), which shows that return on assets (ROA) has no significant effect on dividend policy.

4.3.6 Current Ratio on Dividend Policy

Based on the results of partial testing (t-test), it is found that the value of the Current Ratio variable does not have a significant effect on the Dividend Policy because the results found are the count value of 0.996 and the table value of 1.99210. significant value

0.322 > 0.05. The results of this study are in line with the research of Imelda and Tutik (2022), which shows that the current ratio has no significant effect on dividend policy.

4.3.7 Debt to Total Asset (Dar) on Dividend Policy

Based on the results of partial testing (t-test), it was found that the value of the Debt to Total Asset (Dar) variable had a significant positive effect on Dividend Policy because the results found are the count value of 543.505 and the table value of 1.99210. significant value of 0.000 < 0.05. The results of this study are in line with the research of Ganda & Yeni (2020), which shows that Debt to Total Asset (Dar) has a positive and significant effect on dividend policy.

4.3.8 Debt to Equity Ratio (Der) on Dividend Policy

Based on the results of partial testing (t-test), it is found that the value of the Debt to Equity Ratio (Der) variable has a negative but significant effect on Dividend Policy because the results found are the count value of -799.586 and the table value of 1.99210. significant value of 0.000 < 0.05. The results of this study are in line with Iwan & Putri's research (2019), which shows that Debt to Equity Ratio (Der) has a negative and significant effect on dividend policy.

5. Conclusion

Based on the results of research and discussion of the Effect of Return On Asset (ROA), Current Ratio, Debt to Asset Ratio (DAR), and Debt to Equity Ratio (DER) on Dividend Policy in the Consumer Goods Sector Manufacturing Companies in the Indonesia Stock Exchange (IDX) 2019-2022 Period. So, it can be concluded:

- 1) 1 The Return On Asset (X1) variable has no significant effect on the Dividend Policy (Y) variable in Consumer Goods Sector Manufacturing Companies on the Indonesia Stock Exchange for the 2019-2022 Period.
- 2) 2 The Current Ratio (X2) variable has no significant effect on the Dividend Policy (Y) variable in Consumer Goods Sector Manufacturing Companies on the Indonesia Stock Exchange for the 2019-2022 Period.
- 3) 3 The Debt on Asset Ratio (DAR) variable (X3) has a significant positive effect on the Dividend Policy variable (Y) in Consumer Goods Sector Manufacturing Companies on the Indonesia Stock Exchange for the 2019-2022 Period.
- 4) 4 The Debt to Equity Ratio (DER) variable (X4) has a significant adverse effect on the Dividend Policy variable (Y) in Consumer Goods Sector Manufacturing Companies on the Indonesia Stock Exchange for the 2019-2022 Period.
- 5) 5 Simultaneously, Return On Asset (ROA), Current Ratio, Debt to Asset Ratio (DAR), and Debt to Equity Ratio (DER) on Dividend Policy in Consumer Goods Sector Manufacturing Companies on the Indonesia Stock Exchange (IDX) for the 2019-2022 Period.

Based on the results of the research that has been carried out and the results of the discussion found by researchers, suggestions that can be conveyed are:

- 1) For researchers, the results of this study are needed to broaden the insight and knowledge of researchers regarding the effect of Return On Asset (ROA), Current Ratio, Debt to Asset Ratio (DAR), and Debt to Equity Ratio (DER) on Dividend Policy.
- 2) For the next researcher, it is expected to use more and more recent studies as a more complex reference. In addition, it is necessary to add other variables that can be used

- as independent variables that will affect the dependent variable in this study.
- 3) For Prima Indonesia University, this research is expected to increase knowledge and insight for students and is expected to be a guideline and guide for other students.

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