

Factors Affecting the Dividend Payout Ratio of Kompas100 Companies Listed on the Indonesia Stock Exchange for the 2018–2022 Period

Nurul Kamila¹, Ditya Saputro Aji²

^{1,2} Universitas Bina Insani

Email: nurulkamila@binainsani.ac.id

ABSTRACT

This study aims to determine the effect of Current Ratio (CR), Debt to Equity Ratio (DER), and Return on Equity (ROE) on Dividend Payout Ratio (DPR) in companies in the Kompas100 index listed on the Indonesia Stock Exchange for the period 2018-2022. The sample selection technique in this study used purposive sampling technique and the samples collected amounted to 30 companies. Data analysis using the SPSS program. Based on the t test, the results of this study indicate that Debt to Equity Ratio (DER) has a negative and significant effect on Dividend Payout Ratio (DPR). Return on Assets (ROE) has a positive and significant influence on the Dividend Payout Ratio (DPR). Meanwhile, Current Ratio (CR) has no effect on Dividend Payout Ratio. Based on the F test, Current Ratio (CR), Debt to Equity Ratio (DER), and Return on Equity (ROE) simultaneously have a significant effect on Dividend Payout Ratio (DPR).

Keywords: Current Ratio, Debt to Equity Ratio, Return on Equity, Dividend Payout Ratio, Indonesia Stock Exchange

1. INTRODUCTION

The purpose of investment made by an investor is to make a profit. There are two types of investments: short-term investments and long-term investments. The two types of investments are differentiated based on their time frame. Short-term investment period from 3 months to 12 months. Meanwhile, the long-term investment period is from 1 year to 10 years or more. Short-term investments include: bank savings, deposits, stocks and others. Meanwhile, long-term investments include: gold, land and buildings, mutual funds, and others. One of the popular and profitable investment instruments in Indonesia is stocks [1].

Stock ownership investment gives investors the right to benefit from the results of the company's activities, namely in the form of dividends. Not all of the company's net profit is distributed in the form of dividends. There are two allocations related to the net profit earned, the first is distributed to shareholders and the second is placed as retained earnings [2].

In determining the distribution of net profit, the company makes a dividend policy regarding whether the profits earned by the company will be distributed to shareholders as dividends or will be withheld in the form of retained earnings for future investment financing. The dividend payment policy has a very important impact on investors and companies that will pay dividends. The amount of dividends that will be distributed by the company depends on the policy of each company, so management considerations are needed. This is due to the difference in the interests of the parties in the company. For investors, they tend to expect larger dividend payments, while management tends to hold cash to pay debts or increase investments [3].

The percentage of profit paid to shareholders in the form of dividends is called the dividend payout ratio (DPR). A high DPR gives a positive signal to investors so as to increase investor confidence to maintain and grow their investments because the benefits received are as expected and can attract potential investors to invest their money in the company. So that the availability of the

company's capital will increase and can be used to add products, facilities and infrastructure or can be reinvested in the company's development. If the DPR is too low, it can cause distrust among investors, which is very likely to happen that investors withdraw their funds, causing difficulties for the company which has an impact on finances that worsens the company [4].

The Kompas100 Index is a stock index of 100 listed companies traded on the Indonesia Stock Exchange (IDX) and officially issued by the IDX. The stocks included in the Kompas100 Index not only have high liquidity and high market capitalization, but also have good fundamentals and strong performance. The included stocks represent around 70-80% of the total market capitalization of IDR 1,582 trillion from all stocks listed on the IDX. PT. Ace Hardware Indonesia (ACES) is one of the companies included in the Kompas100 index company. However, compared to the companies Astra International (ASII), Mayora Indah (MYOR), Sido Muncul Herbal and Pharmaceutical Industry (SIDO), and Unilever Indonesia (UNVR) which are also listed in the Kompas100 index, ACES is the company that has experienced the most fluctuations in the Dividend Payout Ratio (DPR) during the period 2018 to 2022. In 2018, ACES was recorded as providing a dividend payout rate of 40.19%, then in 2019 it increased to 47.32% due to the company's good performance accompanied by consistent monetary policy in maintaining price stability and the expansion of the outlet network by the management so as to increase the company's net profit which ultimately increased the amount of dividend distribution. Then in 2020 it decreased to 42.08% due to the emergence of the Covid-19 pandemic which resulted in economic activities being forced to decline due to significant restrictions on physical activity so that people's consumption levels decreased as a result, the company's net profit decreased and the amount of dividend distribution decreased. Then, in 2021 it increased again to 79.48% due to the increase in the company's net profit due to the implementation of a digital shopping strategy to make it easier for people to shop from home as a measure to adapt to changes in consumer behavior so that sales increase and increase the company's net profit which ultimately increases the amount of its dividend distribution. Finally, in 2022, it declined again to 52.93% because that year there began to be a recovery and growth in the retail industry from the Covid-19 pandemic, so ACES companies preferred to hold their net profit to be withheld, thereby reducing the amount of dividend distribution. This step was taken because net profit is used as a reserve of company funds, company sustainability and company development.

Dividend distributions that are relatively stable or increase from time to time will increase the trust and welfare of shareholders. If the dividend distribution carried out by the company is considered not optimal, then investors tend to sell the company's shares in the capital market in the hope of benefiting from capital gains. Therefore, companies must formulate strategies that are in line with the value of the DPR in accordance with the expectations expected from investors' understanding of the factors that affect the value of the DPR.

The Dividend Payout Ratio (DPR) is influenced by several factors from the company where these factors are often used by potential investors in assessing the company's ability in its efforts to increase the DPR. Factors include Current Ratio (CR), Debt to Equity Ratio (DER), and Return on Equity (ROE).

The value of the Dividend Payout Ratio (DPR) can be seen from the Current Ratio (CR), which describes the ability of a company to pay its short-term obligations by using its current assets. This ratio is used by investors as a reference in investing. The greater the yield of CR, the better the company's liquidity ability which reflects that the company is running well so that it can pay its dividend obligations. In the research of Ningsih et al. (2021) [5] and Widayanti (2020) [6], it was

stated that CR has a significant effect on the DPR. Meanwhile, in the research of Fadillah & Eforis (2020) [7] and Tiurma & Widjaja (2020) [8], it was stated that CR did not have a significant effect on the DPR.

Another factor is the debt policy carried out by the company in carrying out and financing its operational activities. Debt is something that is borrowed either in the form of money or objects. Companies usually have debts in the form of borrowed money and must be repaid according to a predetermined date. Debt to Equity Ratio (DER) describes the proportionality of a company in terms of total debt to equity by dividing it. Companies must consider debt policies well. If the DER increases, it can hinder and decrease the value of its dividend payments. In the research of Stephani et al. (2022) [9] and Pandiangan et al. (2020) [10], it was stated that DER has a significant effect on the DPR. Meanwhile, in the research of Jackson & Laksmiwati (2021) [11] and Ibrahim (2019) [12], it was stated that DER did not have a significant effect on the DPR.

The next factor is Return on Equity (ROE). ROE describes a company's performance through a comparison of the company's net profit and the total amount of investor or owner capital in it. The greater the ROE, the company's reputation can increase in the eyes of capital market players because the company is proven to be able to make the best use of capital. Greater Return on Equity (ROE) reflects the company's ability to generate high profits for shareholders. In research by Misrofiningah & Ginting (2022) [13] and Nursiami & Simamora (2021) [14], it was stated that ROE has a significant effect on the DPR. Meanwhile, in the research of Sari (2021) [15] and Prilia & Hakim (2021) [16], it was stated that ROE had no significant effect on the DPR.

This study has the objectives to: 1. Determine the effect of Current Ratio (CR) partially on Dividend Payout Ratio (DPR), 2. Knowing the effect of Debt to Equity Ratio (DER) partially on Dividend Payout Ratio (DPR), 3. To know the effect of Return on Equity (ROE) partially on the Dividend Payout Ratio (DPR). 4. Determine the effect of Current Ratio (CR), Debt to Equity Ratio (DER), and Return on Equity (ROE) simultaneously on the Dividend Payout Ratio (DPR).

2. LITERATURE REVIEW

2.1 *Signalling Theory*

Signal theory is a measure of corporate management that helps provide guidance to investors on how management views the company's prospects (Brigham and Houston, 2019) [17]. The impulse to provide signals arises from a situation where managers know more about the company's prospects than investors. The increase in dividends was accompanied by an increase in the share price. On the other hand, dividend cuts usually lead to a decline in the stock price. On the contrary, a decline in dividends in general causes stock prices to fall. A decrease in dividends or an increase in dividends that are below normal increases is believed by investors to be a signal that the company is facing a difficult period of dividends in the future.

Dividends are company profits in the form of limited liability companies that are given to shareholders. The amount of dividends given is determined at the shareholders' meeting and is stated in a certain amount or percentage (%) of the nominal shares and not of the market value [18]. This explains that the dividend policy can provide signals to investors regarding the future prospects of a company [19]. This means that the dividend payout ratio level is a signal to predict future profits. With a stable dividend policy, the dividend per share can be increased if the company believes

that the company's growth requires an increase in a stable dividend policy. Therefore, from this point of view, it can be explained that an increase in dividends per share due to a series of relatively stable dividends can be used as a sign that a company will generate a higher earnings per share in the coming years. On the other hand, if a company experiences a relatively stable year-on-year dividend decline, it means that the company will face a decline in EPS in the future.

2.2 Dividend Payout Ratio (10pt)

The dividend payout ratio (DPR) is a comparison between the dividend per common share and the earnings per share available to investors. The calculation results show the proportion of earnings per share distribution to dividends per share [20]. A higher DPR provides greater benefits for investors, but weakens the company's financial condition due to shrinking retained profits. The higher the retained earnings owned, the lower the dividends paid to investors, but the higher the cash dividends paid to investors, the fewer assets the company has for financing and business. Nonetheless, the option to distribute cash gains to investors will increase their certainty and still put their resources in it.

2.3 Current Ratio (10pt)

Current Ratio (CR) is a ratio used to measure a company's ability to pay short-term debts or debts that must be paid immediately if billed in full [21]. In other words, how much current assets are owned to cover short-term debt that is about to mature. The current ratio can also be said to measure the level of security of a company. The greater the yield of CR, the better the company's liquidity ability which reflects that the company is running well so that it can pay its dividend obligations. In the research of Ningsih et al. (2021) [5] and Widayanti (2020) [6], it was stated that CR has a significant effect on the DPR.

2.4 Return on Equity

Return on Equity (ROE) is a ratio that describes how a company's capital that is rotated in its business activities can generate profits for the company [22]. The greater the ROE, the more the company's reputation can increase in the eyes of capital market participants because the company is proven to be able to make the best use of capital and reflects the company's ability to generate high profits for shareholders. In research by Misrofingah & Ginting (2022) and Nursiami & Simamora (2021), it was stated that ROE has a significant effect on the DPR.

3. METHODS

The data analysis method in this study is quantitative descriptive with statistical analysis. Quantitative descriptive is a basic and systematic effort that aims to provide answers to a problem and/or obtain more in-depth information about a situation by using research stages with a quantitative approach [23]. This type of research method is causal. The causal method is a research method that is carried out to determine the relationship between variables that can be in the form of the influence of independent variables on bound variables [24]. Where in this study to find out the influence of CR, DER, ROE on the DPR. To analyze the data in this study, SPSS application was used.

The sampling techniques used in this study is Nonprobability Sampling. Nonprobability Sampling is a sampling technique that does not provide the same opportunity for every member of a population to be selected as a member of the sample, because it is selected based on certain criteria

[25]. it can be seen that the number of companies that met the sample criteria in 2018-2022 was as many as 30 companies that met the criteria in the sample data period of 5 years, namely from 2018-2022. So that it produced data totaling 150 observation data. The company criteria determined in this study can be seen in Table 1.

4. RESULTS AND DISCUSSION

The statistical testing used was multiple linear regression analysis using the SPSS program. Using multiple linear regression analysis aims to calculate the influence of free variables on bound variables and show the direction of the relationship between these variables. From Table 2 the values listed are used to illustrate the following regression equations:

$$\text{DPR} = 0.454 + -0.025 \text{ CR} + -0.157 \text{ DER} + 0.618 \text{ ROE} + e$$

Based on the above regression analysis, it can be explained as follows:

The constant has a value of 0.454 which shows that all independent variables, namely CR, DER, and ROE are considered equal to the constant (0), then the magnitude of DPR is equal to the magnitude of the constant, which is 0.454.

The variable coefficient of CR has a negative value of -0.025, which means that the Current Balance has a negative effect on *the Dividend Payout Ratio*. If *the Current Ratio* of one unit with the record of other variables is considered constant (=0), it will reduce the value of *the Dividend Payout Ratio* by -0.025.

The variable coefficient of the DER has a negative value of -0.157, which means that *the Debt to Equity Ratio* has a negative effect on *the Dividend Payout Ratio*. If *the Debt to Equity Ratio* of one unit with other variable records is considered constant (=0), it will reduce the value of *the Dividend Payout Ratio* by -0.157.

From the results of the tests carried out in this exploration, a significant level of 0.387 was obtained more prominent than the probability of 0.05, which means that CR has no effect on the dependent variable of the DPR. These results show that CR is not considered by executives in awarding cash dividends, but is allocated to the acquisition of long-term fixed resources or current resources to maximize existing business opportunities, as well as related to functional costs. This research is in line with research conducted by Fadillah & Eforis, (2020) [7] and Tiurma & Widjaja (2020) [8] which states that CR has no significant influence on *Dividend Payout Ratio*.

DER has a negative effect with a value of -2.659 for t calculation and a significant level of 0.009. This means that the lower the DER, the company's capacity to provide dividends will increase so that it will provide a positive information signal about dividends. The use of debt as a source of funding will cause the company to have to bear debt and interest installments. This is because debt and interest installment payments are prioritized over distributing dividends, which means that the higher the DER, the lower the dividend distributed or the lower the dividend payment ratio. This research is in line with research conducted by Stephani et al., (2022) [9] and Pandiangan et al., (2020) [10] which states that *Debt to Equity Ratio* has a negative influence on *Dividend Payout Ratio*.

ROE has a positive effect with a value of 4.038 for t calculation and a significant level of 0.000. So that the higher the company's ROE, the higher the dividend payout ratio value distributed to shareholders or investors in the form of dividends. A high ROE ratio indicates an increase in the company's net profit, so investors will be interested and make the company able to distribute dividends. Companies that have high profits are considered successful in running a business. Companies that can get large profits mean that they can create internal funding for their own companies. Then the company will use it to be held into retained earnings and distributed to the owners as dividends. This research is in line with research conducted by Misrofinah & Ginting, (2022) [28], Nursiami & Simamora, (2021) [14] and Putri & Putri (2023) [29] which states that the Return on Equity has a positive influence on *Dividend Payout Ratio*. The variable coefficient of ROE has a positive value of 0.618, which means that the Return on Equity has a positive effect on *the*

Dividend Payout Ratio. If the Return on Equity of one unit with other variable notes is considered constant ($=0$), it will increase the value of the *Dividend Payout Ratio* by 0.618.

From the results of the test carried out in this exploration, it is known that F calculates 6.076 and F table is 2.66 so that it can be concluded that $6.076 > 2.66$ or F calculates $>$ F table with a significant value of 0.001. Thus, it can be described that the independent variables of CR, DER, and ROE together affect the bound variables of the DPR. So, it means that the better the management manages the *Return on Equity* ratio, the company will make optimal profits and will reduce the need for funds that originate based on debt or to use other terms The company's *Debt to Equity Ratio* will decrease. The higher the profit, the higher the asset will also increase, as a result the *Current Ratio* will be better so that it can reduce short-term debt and finally can increase the *Dividend Payout Ratio* given by the company to shareholders.

Table 1. Sampling Details

No	Sample Criteria	Sum
1	A company listed on the Kompas100 Index and listed on the Indonesia Stock Exchange.	100
2	Bank companies listed on the Indonesia Stock Exchange and listed in the Kompas100 index during the 2018-2022 period.	(12)
3	Non-bank companies listed on the Indonesia Stock Exchange and listed in the Kompas100 index during the 2018-2022 period.	88
4	Not fully publishing the audited financial statements in 2018-2022 on the Indonesia Stock Exchange (www.idx.co.id) website or the official website of each company.	(39)
5	Publish the complete audited financial statements in 2018-2022 on the Indonesia Stock Exchange (www.idx.co.id) website or the official website of each company.	49
6	The Company did not pay cash dividends 3 times in a row for 5 years in the 2018-2022 period.	(19)
7	The company paid cash dividends 3 times in a row for 5 years in the 2018-2022 period.	30
8	Number of Companies used as a sample	30
9	Number of Observation Data for the 2018-2022 period (30 X 5)	150

Source: Data processed (2024)

Table 2. Multiple Regression Analysis

Type	Unstandardized Coefficients	
	B	Std. Error
(Constant)	0.454	0.090
CR	-0.025	0.029
DER	-0.157	0.059
ROE	0.618	0.153

Source: Data Processed (2024)

Table 2. t-test

Coefficients ^a		
Model	t	Sig.
CR	-0.867	0.387
DER	-2.659	0.009
ROE	4.038	0.000

Source: Data Processed (2024)

Table 9. F-test

ANOVA			
Type	Df	F	Sig.
Regression	3	6.076	.001b

Source: Data Processed (2024)

CONCLUSION

Based on the results obtained from the results of a research test conducted on 30 companies listed on the Indonesia Stock Exchange as part of the Kompas100 index for the period 2018-2022, it can be concluded as follows: The Current Ratio (CR) partially has no significant effect on the Dividend Payout Debt to Equity Ratio (DER) partially has a negative and significant effect on the Dividend Payout Ratio. Return on Equity (ROE) partially has a positive and significant effect on the Dividend Payout. The variables Current Ratio, Debt to Equity Ratio and Return on Equity simultaneously had a significant effect on the Dividend Payout. For investors who want to invest, it is better to look at the amount of DER and ROE first, which can be used as a basis to determine how well a company pays dividends to shareholders. The good for a company to provide dividends to shareholders is projected through the DPR. Where the larger the DPR, the larger the dividend distributed will also be and vice versa. For further research, it is hoped that it can add a wider scope of exploration, not limited to Kompas100 index companies and can involve companies in other indices or companies in certain regions on the Indonesia Stock Exchange by utilizing the latest year's information and expanding the exploration time range. Future research should also consider other variables that are closely related to dividend payout ratios, such as return on assets, debt to asset ratio, stock price, corporate governance, and others.

REFERENCES

- [1] I. R. N. Putra and I. A. Moelyani, "Analisis Metode Dollar Cost Averaging Sebagai Strategi Investasi Paling Efektif Untuk Investor Pemula," in *Prosiding Seminar Nasional Riset Pasar Modal*, 2021.
- [2] F. Mubarakah and N. P. Indah, "Pengaruh Keputusan Investasi, Pendanaan, dan Dividen Terhadap Nilai Perusahaan Periode 2014-2018," 2021.
- [3] T. H. Goldwin and S. Handayani, "Pengaruh profitabilitas, besaran perusahaan, leverage, dan pertumbuhan perusahaan terhadap kebijakan dividen," *Diponegoro J. Account.*, vol. 11, no. 2, 2022.
- [4] N. N. A. Windasari, "PENGARUH KEBIJAKAN DIVIDEN, KEBIJAKAN HUTANG DAN KEPUTUSAN INVESTASI TERHADAP NILAI PERUSAHAAN PADA PERUSAHAAN MANUFAKTUR YANG TERDAFTAR DI BURSA EFEK INDONESIA." Universitas Mahasaraswati Denpasar, 2023.
- [5] P. T. S. Ningsih, M. Gusvarizon, N. Fadilla, and Y. B. Widodo, "ANALISIS PENGARUH NET PROFIT MARGIN DAN CURRENT RATIO TERHADAP DIVIDEND PAYOUT RATIO PADA PERUSAHAAN MANUFAKTUR YANG TERDAFTAR DI PT. BURSA EFEK INDONESIA," *J. Akuntansi, Ekon. dan Manaj. Bisnis*, vol. 1, no. 3, pp. 119–134, 2021.
- [6] E. Widayanti, "Firm Size, Current Ratio, Dan Return On Asset Terhadap Dividend Payout Ratio," *J. Akunt. Bisnis Pelita Bangsa*, vol. 5, no. 01, pp. 27–42, 2020.
- [7] N. Fadillah and C. Eforis, "Pengaruh return on asset, debt to equity ratio, earning per share, dan current ratio terhadap dividend payout ratio (studi pada perusahaan manufaktur yang terdaftar di bursa efek indonesia tahun 2015-2017)," *J. Br.*, vol. 1, no. 1, pp. 32–49, 2020.
- [8] R. C. M. Tiurma and I. Widjaja, "Analisis pengaruh current ratio, return on assets, debt equity ratio, dan cash position terhadap dividend payout ratio pada perusahaan manufaktur industri barang konsumsi yang terdaftar di Bursa Efek Indonesia Selama Periode 2015-2017," *J. Manaj. Bisnis Dan Kewirausahaan*, vol. 4, no. 4, p. 168, 2020.
- [9] S. Stephani, S. Rahman, M. Rezfajri, J. Chandra, and A. Andi, "PENGARUH CURRENT RATIO, DEBT TO EQUITY RATIO, RETURN ON ASSET DAN TOTAL ASSET TURNOVER TERHADAP DIVIDEN PAYOUT RATIO PADA PERUSAHAAN SUBSEKTOR MAKANAN DAN MINUMAN YANG TERDAFTAR DI BURSA EFEK INDONESIA PERIODE 2017–2021," *Lucr. J. Bisnis Terap.*, vol. 3, no. 3, pp. 350–359, 2024.
- [10] L. A. Pandiangan, C. Hasugian, J. D. Sitopu, and J. Meliza, "Pengaruh Current Ratio (Cr), Debt To Equity Ratio (Der) Dan Return On Asset (Roa) Terhadap Dividend Payout Ratio (Dpr) Pada Industri Manufaktur Sub Sektor Logam Dan Sejenisnya Yang Terdaftar Di Bursa Efek Indonesia (Bei) Periode Tahun 2017-2020," *J. Account. Int. Mt. Hope*, vol. 2, no. 1, pp. 122–132, 2024.
- [11] W. Jackson and M. Laksmiwati, "Pengaruh total asset turnover, debt to equity ratio, return on asset, firm size dan cash ratio terhadap dividend payout ratio pada perusahaan yang tergabung dalam indeks kompas-100 di Bursa Efek Indonesia periode 2013-2018," *Stud. Akuntansi, Keuangan, dan Manaj.*, vol. 1, no. 1, pp. 25–32, 2021.
- [12] M. Ibrahim, "Pengaruh Debt To Equity Ratio, Return On Asset, Current Ratio Terhadap Dividend Payout Ratio Pada Perusahaan Sub Sektor Farmasi," *JAMIN J. Apl. Manaj. dan Inov. Bisnis*, vol. 1, no. 2, pp. 19–40, 2019.
- [13] M. Misrofingah and N. Ginting, "Analisa Pengaruh Return on Equity (ROE) Current Ratio (CR), Debt to Equity Ratio (DER), terhadap Dividend Payout Ratio (DPR)," *Jesya (Jurnal Ekon. dan Ekon. Syariah)*, vol. 5, no. 1, pp. 310–318, 2022.
- [14] N. Nursiami and S. C. Simamora, "Pengaruh Return On Equity, Current Ratio Dan Debt To Equity Ratio Terhadap Dividend Payout Ratio Pada Perusahaan Sub Sektor Konstruksi," *JIMEN J. Inov. Mhs. Manaj.*, vol. 2, no. 1, pp. 20–31, 2021.

- [15] W. O. I. Sari, "Pengaruh Return On Asset, Return On Equity, Dan Cash Ratio Terhadap Dividend Payout Ratio Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia," *RISTANSI Ris. Akunt.*, vol. 2, no. 2, pp. 189–198, 2021.
- [16] Y. Prilia and M. Z. Hakim, "Pengaruh Debt to Equity Ratio, Return On Asset, Return On Equity, Current Ratio, Institutional Ownership, Sales Growth dan Net Profit Margin terhadap Dividend Payout Ratio (Studi Empiris Pada Sektor Aneka Industri Yang Terdaftar di BEI Tahun 2016-2018)," *J. Din. UMT*, vol. 6, no. 1, 2023.
- [17] E. F. Brigham and J. F. Houston, *Fundamentals of financial management*. Cengage Learning, 2019.
- [18] A. Rodoni and H. Ali, *Manajemen keuangan modern*, vol. 10, no. 200p. 2015.
- [19] T. A. Gumanti, "Kebijakan Dividen Teori, Empiris dan Implikasi." 2015.
- [20] I. M. Sudana, *Manajemen keuangan teori dan praktik*. Airlangga University Press, 2019.
- [21] Kasmir, *Analisis Laporan Keuangan*. Depok : PT.Raja Grafindo Persada, 2021.
- [22] Z. F. Auliya, *Cara Simple Analisis Fundamental*. Lintang Pustaka Utama, 2021.
- [23] S. Nurdin, I., Hartanti, *Metodologi Penelitian Sosial*. Jawa Timur: Media Sahabat Cendekia., 2019.
- [24] S. H. Wijayanti, *Bahasa indonesia penulisan dan penyajian karya ilmiah*. Raja Grafindo, 2019.
- [25] M. M. Dr. Muhammad Ramdhan, S.Pd., *Metode Penelitian*. Cipta Media Nusantara, 2021.
- [26] A. Stephani, Sarli Rahman, Maulana, Rezfajri, Chandra, Jennifer, "the Effect of Current Ratio, Debt To Equity Ratio, Return on Asset and Total Asset Turnover of Dividend Payout Ratio in Food and Beverage Subsector Companies Listed on Idx 2017-2021," *Lucr. J. Bisnis Terap.*, vol. 2, no. 2, pp. 227–241, 2022.
- [27] L. A. Pandiangan, C. Hasugian, J. D. Sitopu, and J. Meliza, "PENGARUH CURRENT RATIO (CR), DEBT TO EQUITY RATIO (DER) DAN RETURN ON ASSET (ROA) TERHADAP DIVIDEND PAYOUT RATIO (DPR) PADA INDUSTRI MANUFAKTUR SUB SEKTOR LOGAM DAN SEJENISNYA YANG TERDAFTAR DI BURSA EFEK INDONESIA (BEI) PERIODE TAHUN 2017-2020 ," no. x, pp. 122–132, 2020.
- [28] Misrofingah and N. Ginting, "Analisa Pengaruh Return on Equity (ROE) Current Ratio (CR), Debt to Equity Ratio (DER), terhadap Dividend Payout Ratio (DPR) (Studi Empiris Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Periode 2016-2020)," vol. 5, no. 1, pp. 310–318, 2022.
- [29] G. C. T. Putri and E. Putri, "The Influence of Return On Assets (ROA), Return On Equity (ROE), Debt To Asset Ratio (DAR), Debt To Equity Ratio (DER), Dividend Payout Ratio (DPR), and Net Profit Margin (NPM) on Stock Prices," *Int. J. Bus. Manag. Technol.*, vol. 7, no. 1, 2023.