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The Effect of Profitability, Liquidity, Leverage, and Activity Ratios on Dividend Policy in Manufacturing Companies in the Food and Beverage Industry Sector Listed on the Indonesia Stock Exchange in the 2016-2020 Period

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ABSTRACT

This study aims to determine the relationship between Profitability, Liquidity, Leverage, and Activity Ratios on dividend policy in manufacturing companies in the food and beverage industry sector that have been listed on the Indonesian stock exchange in the 2016-2020 period. And to find out whether there are problems with dividends that affect manufacturing companies in the food and beverage industry sector that have been listed on the Indonesia Stock Exchange from 2016 to 2020. The methodology used is Multiple Linear Analysis, Coefficient of Determination, T-test, and F test. It is concluded that this research has a significant effect on Profitability, Liquidity, Leverage, and Activity Ratios on dividend policy. ROA (X1) 0.044 < 0.05, CR (X2) 0.843 > 0.05, DER (X3) 0.307 > 0.05, Total Asset Turnover (X4) 0.006 < 0.05 and a significant value of 0.023 < from 0, 05 and the calculated F value is 3.312 > F table 2.64.

1. Introduction

Profitability is the company's ability to generate profits during a certain period. Profitability is considered very important because to carry out its life a company must be in a favorable condition [1]. Without profit, it is difficult for companies to attract capital from outside. The company will try to increase profits because it is important for the company's future. to get as much profit as possible [2]. To achieve that goal, the company must be able to operate smoothly and be able to combine all existing resources, to achieve optimal results and profit levels [3]. However, the company's goal to make a profit from its operational activities does not always run well and is by what is expected by the company [4]. The survival of the company is influenced by many things, including the profitability of the company itself. Profitability or the company's ability to earn a comprehensive profit, and convert sales into profits and cash flow [5]. Profitability is as follows: profitability is used to measure the effectiveness of overall management which is indicated by the size of the level of profit obtained with sales and investment [6].

A profitability ratio is a ratio to assess the company's ability to seek profit. This ratio also provides a measure of the level of management effectiveness of a company. This is indicated by the profit generated from sales and investment income [7]. The point is that the use of this ratio shows the efficiency of the company. A profitability ratio is a ratio used to measure a company's ability to generate profits from its normal business activities. The profitability ratio is also known as the profitability ratio [8]. Besides aiming to determine the company's ability to generate profits during a certain period, this ratio also aims to measure the level of management effectiveness in running the company's operations. The profitability ratio is a ratio that describes the company's ability to generate profits through all the capabilities and resources it has, namely those originating from sales activities, use of assets, and use of capital [9].

The profitability ratio measures the overall management effectiveness, which is indicated by the size of the level of profit obtained from sales and investment [1]. The better the profitability ratio, the better it describes the company's high profitability [10]. Profitability is the company's ability to generate profits by

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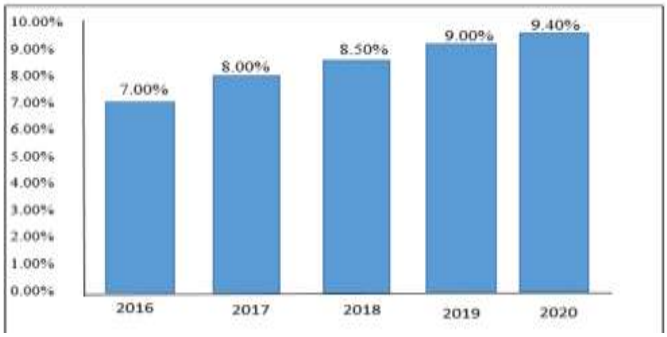
using the company's resources such as sales, assets, and capital. The tool used to measure profitability is the profitability ratio [11]. The profitability ratio is measured by Return On assets, ROA is a measurement of the company's overall ability to assets available in the company [12]. ROA can measure the company's ability to generate profits in the past and then project in the future. The assets in question are all company assets obtained by own capital or from foreign capital which have been converted by the company into assets used for the survival of the company [5]. Food and beverage companies, although growing very rapidly, are not able to continuously or annually generate profits.



Gambar 1. Pertumbuhan Industri Perusahaan Subsektor Makanan dan Minuman Periode Tahun 2016-2020

The picture above shows that companies in the food and beverage sub-sector have increased and decreased every year. The number of Indonesian people reaches more than two hundred and fifty million people. Indonesia is a very profitable market for food and beverage producers because it is proportional to the number of people in Indonesia. Everyday market demands are met by each company, and innovations are given every time. Therefore the company gets a lot of profits and adds value to the company and increases investment. The larger the size of the company, it will reflect the greater the available resources to meet product demand. In addition, the larger the size of a company, the company has the opportunity to reach a wider market share to market its products, thus opening up opportunities for higher profits. Sometimes companies have to face losses or a decrease in sales profit, especially during an economic crisis or when the economy in Indonesia is weakening. Weak economic growth occurred in various economic sectors, one of which was the manufacturing sector.

For companies whose shares are controlled by a group of company management or owners who also act as management, the issue of dividends or retained earnings is not too much of a problem. It would be different if the company's shares were controlled by many investors and shares were traded on the stock exchange, the policy in determining the proportion between retained earnings and dividends requires careful consideration. This policy has many impacts, one of which is on stock prices. Dividend policy is a decision to determine how much retained earnings, profits that are used as dividends, and profits are used to develop the business. The company will pay more attention to the dividend policy because the company will face doubts about whether to give dividends to shareholders or to hold the profit for development investment. A dividend policy is a corporate funding decision to determine how much part of the company's profits will be distributed to shareholders and will be reinvested or retained in the company [8]. Dividend policy is a decision whether the profits earned by the company will be distributed to shareholders as dividends or will be retained in the form of retained earnings to finance investment in the future [13].

One of the important factors in the funding element is debt which is described to see the extent to which the company's assets are financed by debt compared to its capital [14]. Leverage can be understood as an estimator of the risks inherent in a company. The use of borrowed capital, commonly called leverage, is intended to increase the owner's wealth [11]. The leverage ratio is a measure of how much the company is financed with debt. The use of debt that is too high will harm the company because the company will fall into the category of extreme leverage, namely the company is trapped in a high level of debt and it is difficult to release the debt burden [15]. Food and beverage companies that have high enough profits will use low amounts of debt or vice versa. Leverage can be used to measure two things the proportion of debt in the capital structure and the company's ability to pay debts. Appears when the proportion of debt in the capital

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structure increases, while the ability to pay debts decreases [16]. Thus, the results of the leverage ratio analysis can be seen as an early warning of the possibility of bankruptcy. Several steps can be taken by the financial manager, including negotiating a rescheduling of debt payments to creditors or starting to consider the issuance of new common shares [17].

In general, a financial analyst is interested in long-term debt because the company must pay interest in the long term and the principal on the loan. Likewise, claims against creditors must take precedence over profit-sharing to shareholders. Lenders are also interested in the company's ability to pay debts because the more debt the company has, the higher the probability that the company will not be able to meet its obligations to creditors [18]. Management has an interest in the company's debt to be able to pay its obligations. Generally, the more debt a company uses about total assets, the greater the financial impact i.e. the sum of the returns and risks posed by the use of fixed financial expenses such as debt and preferred stock. However, this does not mean that companies can freely use debt as much as possible, without paying attention to the occurrence of financial difficulties or even bankruptcy of the company that can arise due to excessive use of debt. At a certain point, an increase in debt will reduce the value of the company because the benefits derived from using debt are less than the costs it incurs. The owners of the company usually create debt at a certain level to increase the value of the company. The Leverage Ratio can be measured by the Debt to Equity Ratio (DER), this ratio measures the amount of debt or funds from outside the company against its capital [19].

High liquidity value reflects the company's high ability to meet its short-term obligations. Companies that have good liquidity values will be considered to have good performance by investors [4]. Liquidity is the ratio used by the company as a tool to determine the company's ability to pay short-term obligations owed by the company into cash or cash [20]. Liquidity is showing the ability of a company to meet its financial obligations that must be met immediately, or the company's ability to meet financial obligations when billed [21]. Companies that have liquid assets in large numbers will help the company to meet its short-term financial obligations, with the company's ability to meet its short-term obligations making the company said to be liquid. On the other hand, if the company does not have liquid assets, it will make it difficult for the company to pay its short-term financial obligations and make the company illiquid [22].

The liquidity ratio is commonly used in conducting credit analysis because liquidity is related to the company's ability to meet its short-term obligations. The parties with an interest in assessing the company's liquidity level are short-term creditors such as suppliers and bankers. To meet its short-term obligations, the company requires a sufficient amount of cash. The liquidity ratio is a ratio that describes the company's ability to meet short-term obligations. Liquidity depends on a company's cash flows and components of its current assets and current liabilities. Liquidity is not only related to the company's overall financial condition but also relates to its ability to convert certain current assets into cash [7].

In managing business finances, of course, many ratios are considered to ensure that the existing financial planning and realization run optimally. One of the financial ratios that need to be considered is the activity ratio. To understand whether the use of company assets and processes to run operations is efficient or not, activity ratio analysis is applied. This ratio is also referred to as operating ratio analysis or turnover ratio analysis, this includes calculating a set of indicators that allow concluding how effectively the company uses its inventories, accounts receivable, and fixed assets. The activity ratio is used to determine the efficiency of the organization in utilizing its assets to generate cash and income. This ratio is used to check the level of investment made in the asset and the income it generates. For this reason, activity ratio is also known as operating ratio or turnover ratio analysis. The role of activity ratio or turnover ratio in evaluating business efficiency with careful analysis of inventory, fixed assets, and receivables. This ratio is also useful for comparing how the company's performance is based on trends over time in the analysis of horizontal statements or how the company's performance competes with competitors in the analysis of comparable companies. The activity ratio is the ratio used to measure the effectiveness of the company in using its assets. The activity ratio can also be used to measure the level of efficiency in the utilization of company resources. Efficiency is carried out, for example in the fields of sales, inventory, collection of receivables, and efficiency in other fields.

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2. Research Methods

This research approach is quantitative. In this research, the researcher uses the population of manufacturing companies in the food and beverage sub-sector that have been listed on the Indonesia Stock Exchange (IDX), with a total of 18 companies.

TABLE 1.
Company Name

NO	Code	Company name
1	AISA	Tiga Pilar Sejahtera Food Tbk.
2	ALTO	Tri Banyan Tirta Tbk.
3	CAMP	Campina Ice Cream Industry Tbk.
4	CEKA	Wilmar Cahaya Indonesia Tbk.
5	CLEO	Sariguna Primatirta Tbk.
6	DLTA	Delta Djakarta Tbk.
7	HOKI	Buyung Poetra Sembada Tbk.
8	ICBP	Indofood CBP Sukses Makmur Tbk.
9	INDF	Indofood Sukses Makmur Tbk.
10	MLBI	Multi Bintang Indonesia Tbk.
11	MYOR	Mayora Indah Tbk.
12	PCAR	Prima Cakrawala Abadi Tbk.
13	PSDN	Prasidha Aneka Niaga Tbk.
14	ROTI	Nippon Indosari Corpindo Tb
15	SKBM	Sekar Bumi Tbk.
16	SKLT	Sekar Laut Tbk.
17	STTP	Siantar Top Tbk.
18	ULTJ	Ultrajaya Milk Industry Tbk.

The sample taken in this study has the following criteria:

a. Food and beverage sub-sector manufacturing companies are listed on the Indonesia Stock Exchange, which is listed in 2016-2020.
b. Food and beverage sub-sector manufacturing companies on the IDX that report financial data in the 2016 to 2020 audit period.
c. Manufacturing companies in the food and beverage sub-sector on the IDX with complete financial data from 2016 to 2020.
d. Data Financial statements are managed using a formula.

Based on these criteria, the sample in this study was set at 7 companies with 5 years of observation so n = 35. While the source of data used is documentation, namely data obtained from electronic media (internet) by downloading financial reports and other information deemed relevant through the http://www.idx.co.id site related to the implementation of activities in the preparation of research. this. Data collection techniques by researchers by collecting secondary data where the data is obtained indirectly. Secondary data is data in the form of financial statements of manufacturing companies in the food and beverage sub-sector that have been registered and published by the Indonesia Stock Exchange. The type of data needed by the author in compiling the research is in the form of qualitative data in the form of numbers. The qualitative data in this study is in the form of financial reports that have been listed on the Indonesia Stock Exchange (IDX), which can be accessed through the official website, namely http://www.idx.co.id. The data analysis technique used multiple linear regression analysis.

3. Discussion

3.1 Classic assumption test

a. Normality test

This normality test aims to test the residual or confounding variables in the regression model having a normal distribution [23]. In testing normality, researchers used histograms, normal pp-plots, and the Kolmogorov-Smirnov test of normality in the SPSS 20 application program.

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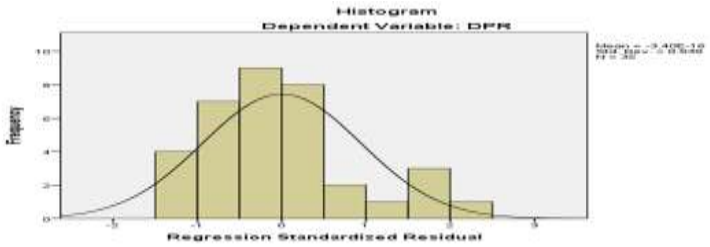

Source: SPSS 20 data processing results

Figure 1. Normality Test Results on Histogram

Based on the histogram test results above, it can be stated that the resulting curve is bell-shaped, so it can be concluded that the data is normally distributed.

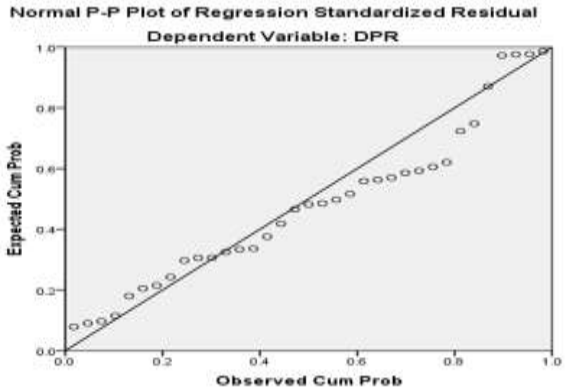

Figure 2. Normality Test Results on Normal P-Plot

Based on Figure 2 the P-Plot normality test above, it can be said that the data spread around the normal line and follows the diagonal line from bottom to top, so it can be concluded that the regression model has met the assumption of normality. In addition to the Normal P-Plot test, the classical assumption test can also be proven in the Kolmogorov-Smirnov test. The Kolmogorov-Smirnov test can be shown in the table below:

TABLE 1.
Kolmogorov-Smirnov. Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		35
Normal Parameters[a,b]	Mean	0E-7
	Std. Deviation	1.90118837
Most Extreme Differences	Absolute	.172
	Positive	.172
	Negative	-.094
Kolmogorov-Smirnov Z		1.019
Asymp. Sig. (2-tailed)		.251

Source: SPSS 20 data processing results

Based on table 3, which shows the results of Kolmogorov-Smirnov, the probability value of Sig(2-tailed) is 0.251, which is greater than 0.05. So it can be said that the data has been distributed normally.

b. Multicollinearity Test

To find out the symptoms of Multicollinearity, you can look at the tolerance value and the VIF Variance Inflation factor. the value commonly used in the multicollinearity test is the tolerance value of 0.10 or the same as the VIF value of 10. So that the VIF value is less than 10, it can be said that multicollinearity occurs, which is a large relationship between the independent variables. And the tolerance value has a number > 10, it can be said that there are no symptoms of multicollinearity [23].

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TABLE 1.
MULTICOLLINEARITY TEST RESULTS

Coefficients			
Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	ROA	.935	1.070
	CR	.729	1.372
	DER	.943	1.060
	Per Total Assets	.667	1.499

Source: SPSS 20 data processing results

Based on table 4 above, shows that the number on tolerance is more than 0.1 and the VIF value is less than 10. In the Return On Asset variable, the number on tolerance is 0.935. The VIF value is 1.070. The current ratio variable tolerance value is 0.729, VIF value is 1.372, and variable debt to asset ratio is 0.943. The VIF value is 1.060, the total asset turnover is 0.667 and the VIF value is 1.449. So it can be said in the variables in table 4 that there is no correlation between the independent variables or there are no symptoms of multicollinearity.

c. Heteroscedasticity Test

The heteroscedasticity test was tested on the regression model where there was an inequality of variance from the residuals of one observation to another observation. This study, the study used a scatterplot graph [23].

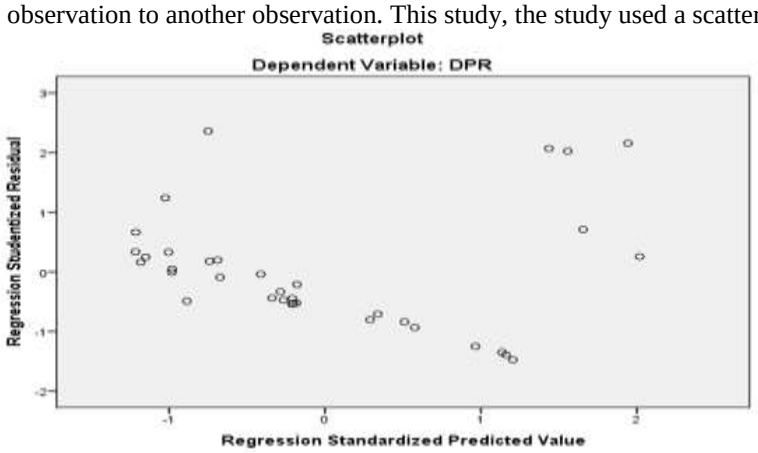

Figure 3. Heteroscedasticity Test Results

Based on Figure 3 above, the results of the heteroscedasticity test using a scatterplot show that it does not form a clear pattern or points spread above and below. So it can be concluded that there is no symptom of heteroscedasticity in the regression model.

d. Autocorrelation Test

This test aims to test whether there is a correlation between misuse in period t and the previous t-1 period. Autocorrelation arises because consecutive observations over time are related to each other. In this study, researchers used the Durbin-Watson test [23].

TABLE 4.
DURBIN-WATSON TEST RESULTS

Model Summary					
Model	R	R Square	Adjusted R Square	Std. An error in the Estimate	Durbin-Watson
1	.553[a]	.306	.214	2.02397	1.039

Based on the results of the autocorrelation test in table 4.4, with the table value at a significance level of 5% with a sample size of 35 (n) with an independent number of k = 4, the Durbin Watson value from the results of regression analysis is 1.039 < from the DU value, which is 1.7259. And the value of Durbin Watson is 1.039 < 4-Du or 1.039 < 2.2741. So it can be said that the multiple regression model does not show autocorrelation symptoms.

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e. Multiple Linear Regression Analysis

TABLE 5.
RESULTS OF MULTIPLE LINEAR REGRESSION ANALYSIS

Model		Coefficients				
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.858	1.436		-.597	.555
	ROA	-5.885	2.797	-.331	-2.104	.044
	CR	.036	.179	.036	.200	.843
	DER	-.553	.532	-.163	-1.039	.307
	PER TOTAL AKTIVA	3.359	1.132	.553	2.968	.006

Source: SPSS 20 data processing results

Based on the results of the above data processing, it can be concluded by arranging the regression equation based on the following: Y= -0,858-5,885+0,036-0,553+3,359
Based on the multiple linear regression above, it can be explained as follows:

a. The constant value is -0.858. The numbers show that if (X1) ROA, (X2) CR, (X3) DER, and (X4) total asset turnover is 0 then the dividend (Y) is -0.858.
b. The Return On Asset (X1) variable has a regression coefficient of -5.885. This value shows a negative relationship between return on assets and dividends. this happens if there is an increase in return on assets of 1% then the dividend will experience a decrease of 5.885 with the assumption that other independent variables are considered constant.
c. Variable Current Ratio (X2) obtains a linear regression coefficient of 0.036. This value shows a positive relationship between the Current Ratio and Dividend. This means that if there is an increase of 1%, the dividend will increase by 0.036 assuming the other independent variables are considered constant.
d. The variable Debt to Asset Ratio (X3) has a linear regression coefficient of -0.553. This value shows a negative relationship between the Debt to Asset Ratio and the Dividend. This means that if there is an increase of 1%, the dividend will decrease by 0.553 assuming the other independent variables are held constant.
e. Variable Total Assets Turnover (X4) has a regression coefficient of 3.359. This coefficient value shows a positive relationship to dividends. This means that if there is an increase in total asset turnover by 1%, the total asset turnover price will decrease by 3,359 with the assumption that other independent variables are held constant.

3.2 Hypothesis testing

a. t-test (Partial)

TABLE 6.
T-TEST RESULTS

Model		Coefficients				
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.858	1.436		-.597	.555
	ROA	-5.885	2.797	-.331	-2.104	.044
	CR	.036	.179	.036	.200	.843
	DER	-.553	.532	-.163	-1.039	.307
	PER TOTAL AKTIVA	3.359	1.132	.553	2.968	.006

Source: SPSS 20 data processing results

The formula to find the value of t table is:
t table = (α/2 ; n-k-1)
= (0.05/2 ; 35-4-1)
= (0.025 ; 30)

The significant effect of ROA on dividends. This can be seen from the significant ROA (X1) 0.044 <0.05 (then Hypotension is accepted) means that the ROA variable does not significantly affect dividends.

Table t value.

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Number of variables (k) = 4
Number of responders (n) = 35
Level of sig (2 sides), sig 5%,...=0.025
Degrees of freedom df = n-k = 35-3-1=30
t test = -2.104 > 2.04227
So it can be concluded that there is no effect of ROA on dividends.

The influence of the CR variable significantly on dividends. This can be seen from the significant CR (X2) 0.843 > 0.05 (then Hypotension is rejected) does not mean that the CR variable does not significantly affect dividends.

Table t value.
Number of variables (k) = 4
Number of responders (n) = 35
Level of sig (2 sides), sig 5%,...=0.025
Degrees of freedom df = n-k = 35-4-1=30
t test = 0.200 < 2.04227
So it can be concluded that there is no effect of CR on dividends.

Significant effect of DER on dividends. This can be seen significantly in DER (X3) 0.307 > 0.05 (then Hypotension is rejected) which means that the DER variable has no significant effect on dividends.

Table t value.
Number of variables (k) = 4
Number of responders (n) = 35
Level of sig (2 sides), sig 5%,...=0.025
Degrees of freedom df = n-k = 35-4-1=30
t test = -1.039 < 2.04227

Significant effect of Total Assets Turnover on Dividends. This can be seen from the significant Total Assets Turnover (X4) 0.006 <0.05 (then Hypotension is accepted) which means that the Total Assets Turnover variable has a significant effect on dividends.

Table t value.
Number of variables (k) = 4
Number of responders (n) = 35
Level of sig (2 sides), sig 5%,...=0.025
Degrees of freedom df = n-k = 35-4-1=30
t test = 2.968 < 2.04227
So it can be concluded that there is an effect of Total Asset Turnover on Dividends.

b. F Uji test

TABLE 7.
F . TEST RESULTS

ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	54.264	4	13.566	3.312	.023[b]
	Residual	122.894	30	4.096		
	Total	177.157	34			

Source: SPSS 20 data processing results

In the table above, it can be seen that the independent variables are Profitability (ROA), Liquidity (CR), Leverage (DER), and Total Asset Turnover simultaneously or together can explain changes in the dependent variable, namely Dividend Policy (DPR). The results of the output table 4.7 have a significant value for the effect of Profitability (ROA), Liquidity (CR), Leverage (DER), and Total Asset Turnover simultaneously on Dividend Policy (DPR) with a significant value of 0.023 < from 0.05 and F value count 3.312 > F table 2.64. So it can be concluded thatH_4 accepted that there is a simultaneous significant effect of Profitability (ROA), Liquidity (CR), Leverage (DER), and total asset turnover on Dividend Policy (DPR) in manufacturing companies in the food and beverage industry sector that have been listed on the Indonesian stock exchange in the period 2016-2020.

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c. Coefficient of Determination

TABLE 8.
COEFFICIENT OF DETERMINATION TEST RESULTS

Model Summary				
Model	R	R Square	Adjusted R Square	Std. An error in the Estimate
1	.553[a]	.306	.214	2.02397

Source: SPSS 20 data processing results

Based on the table above, shows that the determination coefficient is known to be R2 of 0.306. This means that the percentage contribution to the ROA (X1), CR (X2), DER (X3), and Total Assets Perputran (X4) variables in the regression model are 30.6%. So that the contribution of the influence of the independent variable is 30.6% while the remaining 69.4% is influenced by other factors not examined in conducting this research.

d. Effect of Return on Assets on Dividend Policy

In the first hypothesis, there is a significant effect between the Return On Assets variable on the Dividend Policy. With the results of the t-test, the t count is -2.104 < t table 2.04227 and the significant value is 0.044 < 0.05. So it can be concluded that the first hypothesis (H1) in this study has a significant positive effect on dividend policy in manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange. The results of this study are in line with the results of previous studies which stated that return on assets did not affect dividend policy [24][25][26].

e. Effect of Current Ratio on Dividend Policy

In the third hypothesis, there is a significant influence between the variable Current Ratio turnover on Dividend Policy. With the results of the t-test, the t count is 0.200 < t table 2.04227 and the significant value is 0.843 > 0.05. So it can be concluded that in the second hypothesis (H2) in this study, the Current Ratio does not have a significant negative effect on Dividend Policy in food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange. The results of this study are in line with the results of previous studies which state that the current ratio has no significant effect on dividend policy [19][27][28].

f. Effect of Debt to Asset Ratio on Dividend Policy

In the third hypothesis, there is a significant effect between the Debt to Asset Ratio turnover variable on Dividend Policy. With the results of the t-test, the t count is -1.039 < t table 2.04227 and the significant value is 0.307 > 0.05. So it can be concluded that in the third hypothesis (H3) in this study, the Debt to Asset Ratio does not have a significant negative effect on Dividend Policy in food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange. The results of this study support research [29][30][31] which states that the debt to asset ratio has no significant effect on dividend policy.

g. Effect of Total Asset Turnover on Dividend Policy

In the third hypothesis, there is a significant influence between the total asset turnover variable and the dividend policy. With the results of the t-test, the t-count is 2.968 > t-table 2.04227 and the significant value is 0.006 <0.05. So it can be concluded that in the fourth hypothesis (H4) in this study, total asset turnover has a significant positive effect on dividend policy in food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange. The results of this study are in line with the results of research conducted by [32][33][34] which states the total asset turnover of the dividend policy.

3.3 Effect of Return On Assets, Current Ratio, Debt To Asset Ratio, and Total Asset Turnover on Dividend Policy

In the fifth hypothesis, Return On Assets, Current Ratio, Debt To Asset Ratio, and total asset turnover simultaneously have a significant effect on Dividend Policy. Based on the results of the F (simultaneous) test, it shows that the calculated F value is 3.312 > F table is 2.807 and at a significant level F 0.023 < 0.05 with the results of this test showing that Ho is accepted and Ha is rejected so that it can be concluded that the fifth hypothesis (H5) In this study, Return On Assets, Current Ratio, Debt To Asset Ratio and total asset turnover have no simultaneous significant effect on Dividend Policy in food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange. The results of this study are in line with the results of research conducted by [35][36][37] which states that return on assets, current ratio, debt to asset ratio, and total asset turnover have a positive and significant effect on dividend policy.

Accredited "Rank 4"(Sinta 4), DIKTI, No. 36/E/KPT/2019, December 13th 2019.

4. Conclusion

Based on the results of research and discussion that have been stated previously, the conclusions of this research are as follows: Secara Parsial, rasio profitabilitas (Return on Asset) berpengaruh signifikan, terhadap Kebijakan Deviden (Dividend Payout Ratio) Adalah 0,044 < 0,05 pada perusahaan manufaktur sektor industri makanan dan minuman yang sudah terdaftar di bursa efek Indonesia pada periode 2016-2020. Partially, the liquidity ratio (Current Ratio) has no significant effect on the Dividend Payout Ratio. It is 0.843 > 0.05 in manufacturing companies in the food and beverage industry sector that has been listed on the Indonesian stock exchange in the 2016-2020 period. Partially, the leverage ratio (debt to equity ratio) has no significant effect on the Dividend Payout Ratio. It is 0.307 > 0.05 in manufacturing companies in the food and beverage industry sector that has been listed on the Indonesian stock exchange in the 2016-2020 period. Partially, Total Asset Turnover has a significant effect on Dividend Policy. Total Asset Turnover is 0.006 < 0.05 in manufacturing companies in the food and beverage industry sector that have been listed on the Indonesian stock exchange in the 2016-2020 period. Simultaneously, Profitability (Return on Assets), Liquidity (Current Ratio), Leverage (Debt to Equity Ratio), and Activity Ratio (Total Asset Turnover) have no significant effect on Dividend Policy (Dividend Payout Ratio) Is 0.023 < 0, 05 on manufacturing companies in the food and beverage industry sector that have been listed on the Indonesian stock exchange in the 2016-2020 period.

Based on the results of the research that has been done, several suggestions might be used as input from researchers as a weighing tool for the future, namely as follows: In conducting this research, the researcher only examined the variables of Return On Assets, Current Ratio, Debt to Asset Ratio, and Asset Turnover, it is hoped that further research can add several other variables. Influence financial performance with the hope that this research can be used properly again in the future. In this study, researchers only conducted research on manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange in the 2016-2020 period. For future research. It is hoped that researchers can expand the sample by researching in other sectors and adding years of research. The results of this study are expected to be a reference for researchers in particular in the variables of Return On Assets, Current Ratio, Debt to Asset Ratio, and Asset Turnover to Dividend Policy.

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