

## ABSTRAK

**Dinar Nurul Fauziah: Pengaruh *Current Ratio* dan *Debt To Equity Ratio* Terhadap Kebijakan Dividen Melalui *Return On Equity* Sebagai Variabel Mediasi Pada Perusahaan Sektor *Consumer Goods Industry* Yang Terdaftar Di *Jakarta Islamic Index (JII)* Periode 2011-2020**

Untuk mengurangi risiko dan ketidakpastian yang akan terjadi dalam investasi, investor memerlukan berbagai macam informasi. Informasi dari perusahaan biasanya didasarkan pada kinerja perusahaan yang tercermin dalam laporan keuangan. Seorang investor yang menanamkan modalnya pada suatu perusahaan tentu saja mengharapkan *return* atau keuntungan yang akan diperoleh dari investasi yang telah dilakukannya. Perusahaan menggunakan dividen sebagai salah satu sarana untuk menginformasikan mengenai prospek masa depan perusahaan kepada pasar.

Penelitian ini bertujuan untuk mengetahui: (1) pengaruh *Current Ratio* terhadap Kebijakan Dividen secara parsial; (2) pengaruh *Debt to Equity Ratio* terhadap Kebijakan Dividen secara parsial; (3) pengaruh *Return On Equity* terhadap Kebijakan Dividen secara parsial; (4) pengaruh *Current Ratio* dan *Debt to Equity Ratio* terhadap Kebijakan Dividen melalui *Return On Equity*.

Penelitian ini menggunakan metode deskriptif verifikatif dengan pendekatan kuantitatif. Metode penelitian dengan menggunakan analisis asumsi klasik, analisis asosiatif dan analisis jalur (*path analysis*). Analisis pada penelitian ini didukung dengan menggunakan aplikasi *SPSS for windows versi 23*. Data yang digunakan adalah data sekunder dari *website* Bursa Efek Indonesia ([www.idx.co.id](http://www.idx.co.id)).

Berdasarkan hasil penelitian, diperoleh kesimpulan bahwa tidak terdapat pengaruh signifikan antara *Current Ratio* terhadap Kebijakan Dividen pada perusahaan *Consumer Goods industry* yang terdaftar di *Jakarta Islamic Index (JII)* periode 2011-2020 dengan hasil *t* hitung  $< t$  tabel ( $0,060 < 2,028$ ) sehingga  $H_0$  diterima. Terdapat pengaruh tidak signifikan antara *Debt to Equity Ratio* terhadap Kebijakan Dividen pada perusahaan *Consumer Goods industry* yang terdaftar di *Jakarta Islamic Index (JII)* periode 2011-2020 dengan hasil *t* hitung  $< t$  tabel ( $0,765 < 2,028$ ) sehingga  $H_0$  diterima.

Terdapat pengaruh tidak signifikan antara *Return On Equity* terhadap Kebijakan Dividen pada perusahaan *Consumer Goods industry* yang terdaftar di *Jakarta Islamic Index (JII)* periode 2011-2020 dengan hasil *t* hitung  $< t$  tabel ( $0,013 < 2,028$ ) sehingga  $H_0$  diterima. Adapun *Current Ratio* berpengaruh terhadap Kebijakan Dividen melalui *Return On Equity* nilai *Z* (1,077) dengan *p-value*  $1 > 0,281$ . Dan *Debt to Equity Ratio* berpengaruh terhadap Kebijakan Dividen melalui *Return On Equity* nilai *Z* (1,109) dengan *p-value*  $0,268 > 0,050$

**Kata Kunci :** *Current Ratio*, *Debt to Equity Ratio*, *Return On Equity*, dan Kebijakan Dividen.

## ABSTRACT

**Dinar Nurul Fauziah: *The Effect of Current Ratio and Debt To Equity Ratio on Dividend Policy through Return On Equity as a Mediation Variable in Consumer Goods Industry Sector Companies Listed in the Jakarta Islamic Index (JII) 2011-2020 Period***

To reduce the risk and uncertainty that will occur in investing, investors need various kinds of information. Information from the company is usually based on the company's performance which is reflected in the financial statements. An investor who invests in a company of course expects a return or profit to be obtained from the investment he has made. Companies use dividends as a means to inform the market about the company's future prospects.

This study aims to determine: (1) the effect of the Current Ratio on Dividend Policy partially; (2) the effect of the Debt to Equity Ratio on Dividend Policy partially; (3) the effect of Return On Equity on Dividend Policy partially; (4) the effect of Current Ratio and Debt to Equity Ratio on Dividend Policy through Return On Equity.

This study uses a descriptive verification method with a quantitative approach. The research method uses classical assumption analysis, associative analysis and path analysis. The analysis in this study is supported by using the SPSS for windows version 23 application. The data used is secondary data from the Indonesia Stock Exchange website ([www.idx.co.id](http://www.idx.co.id)).

Based on the results of the study, it was concluded that there was no significant effect between the Current Ratio on Dividend Policy in Consumer Goods industry companies listed on the Jakarta Islamic Index (JII) for the period 2011-2020 with the results of  $t \text{ count} < t \text{ table}$  ( $0.060 < 2.028$ ) so that  $H_0$  was accepted. There is no significant effect between Debt to Equity Ratio on Dividend Policy in Consumer Goods industry companies listed on the Jakarta Islamic Index (JII) for the period 2011-2020 with the results of  $t \text{ count} < t \text{ table}$  ( $0.765 < 2.028$ ) so that  $H_0$  is accepted.

There is no significant effect between Return On Equity on Dividend Policy in Consumer Goods industry companies listed on the Jakarta Islamic Index (JII) for the period 2011-2020 with the results of  $t \text{ arithmetic} < t \text{ table}$  ( $0.013 < 2.028$ ) so that  $H_0$  is accepted. The Current Ratio has an effect on Dividend Policy through Return On Equity Z value (1.077) with  $p\text{-value} > 0.281$ . And Debt to Equity Ratio has an effect on Dividend Policy through Return On Equity Z value (1.109) with  $p\text{-value} > 0.050$ .

**Keywords:** Current Ratio, Debt to Equity Ratio, Return On Equity, and Dividend Policy.