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Keterkaitan Current Ratio dan Dividend Payout Ratio dengan Harga Saham Perusahaan NonKeuangan di BEI Periode Endemi Covid-19

The Relationship between Current Ratio and Dividend Payout Ratio with Non-Financial Company Share Prices on the IDX during the Covid-19 Endemic Period

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ABSTRAK

Penelitian ini bertujuan untuk menguji keterkaitan likuiditas melaui proksi Current Ratio (CR), dan kebijakan dividen dengan proksi Dividend Payout Ratio (DPR) dengan harga saham. Metode yang digunakan pada penelitian ini adalah penelitian kuantitatif, dengan menggunakan data panel. Sampel penelitian sebesar 302 perusahaan dengan menggunakan Teknik purposive sampling. Hasil penelitian menunjukkan bahwa variabel likuiditas memiliki keterkaitan negatif signifikan dengan harga saham. Karena pada masa endemi covid-19 beberapa perusahaan yang memiliki current ratio tinggi harga sahamnya cenderung mengalami penurunan, hal ini karena pada masa endemi perusahaan dapat menunda menyelesaikan hutang jangka pendek untuk meningkatkan penjualan yang dapat meningkatkan profitabilitas yang dapat meningkatkan harga saham perusahaan. Sedangkan kebijakan dividen sesuai dengan hipotesis memiliki keterkaitan positif signifikan dengan harga saham.

Kata Kunci: Likuiditas (CR), Kebijakan Dividen (DPR), Harga Saham,

ABSTRACT

This research aims to examine the relationship between liquidity through the Current Ratio (CR) proxy, and dividend policy using the Dividend Payout Ratio (DPR) proxy with share prices. The method used in this research is quantitative research, using panel data. The research sample was 302 companies using purposive sampling technique. The research results show that the liquidity variable has a significant negative relationship with stock prices. Because during the Covid-19 endemic period, several companies that had high current ratios tended to experience a decline in their share prices, this is because during the endemic period companies were able to postpone resolving short-term debt to increase sales which could increase profitability which could increase the company's corporate value. Meanwhile, dividend policy according to the hypothesis has a significant positive relationship with company value.

Keywords: *ICurrent Ratio, Dividend Payout Ratio, Stock Price*

1. INTRODUCTION

The financial sector can be defined as a part of the economy consisting of various institutions and activities involved in managing money, finance, and risk. The financial sector ranks first in market capitalization, amounting to IDR 9,790 trillion or 35.3% on the Indonesia Stock Exchange (Puspadini, 2023). However, the top five companies in dividend distribution—PTBA, ITMG, ADRO, PGAS, and

HMSP—belong to the non-financial sector (Rizki, 2023). This indicates that non-financial companies distribute larger dividends than financial companies. Meanwhile, dividend policy is related to the dividend payout ratio (DPR), which represents the percentage of net income after tax distributed as dividends to shareholders (Sudana, 2015: 192). Shareholders tend to be attracted to companies with consistent and profitable dividend policies. As investor interest in a particular company increases, the stock price will also rise.

Stock price is the price of a share traded on the stock exchange at a certain time, determined by market participants through supply and demand in the capital market (Jogiyanto, 2017: 160). When the supply of shares exceeds demand, the stock price tends to decrease. In this study, stock price is measured using the closing price proxy, which represents the closing price of the issuer's stock during stock market trading. The supply and demand for stocks are influenced by internal factors such as profitability, financial leverage, industry group, company size, and management performance, as well as external factors such as economic conditions, interest rates, inflation, exchange rates, political conditions, and security (Sudana, 2015: 94). Liquidity, as one of the internal factors influencing stock prices, is measured in this study using the Current Ratio (CR) proxy. According to Kasmir (2019: 134), the current ratio measures a company's ability to pay short-term obligations or debts that are due soon. A higher current ratio indicates a greater ability of the company to meet its short-term liabilities. Conversely, a low current ratio shows financial difficulty in meeting short-term obligations. This is supported by signal theory, which states that information disclosed by a company and received by investors will be interpreted and analyzed as either a positive or negative signal (Jogiyanto, 2017). In this case, the current ratio serves as a positive signal to investors about the company's ability to meet short-term obligations, which in turn can increase the company's stock price. This finding is consistent with previous studies by Aminatuzzuhro, Halik, Pujianto, and Fitri (2023); Rahayu (2021); Kasim and Safira (2020); Novianto (2020); Rianisari, Husnah, and Bidin (2018); and Ramadoni et al. (2018), who found that liquidity measured by the current ratio has a positive and significant effect on stock prices. This means that the higher a company's ability to meet short-term liabilities, the higher its stock price will be.

In addition to liquidity, dividend policy is another factor that can affect stock prices. In this study, dividend policy is measured using the Dividend Payout Ratio (DPR) proxy. Investors often expect dividends as a source of income from their investments. Ross et al. (2015) explain that a stable or consistent DPR can help companies maintain good relationships with shareholders. This means that dividend policy acts as a signal providing important information to investors. When a company distributes dividends, it is considered a sign of confidence in future growth, which can positively affect the stock price. This statement is supported by signal theory, which posits that dividend policy is one of the actions taken by companies to provide signals to investors about how management perceives the company's prospects (Brigham & Houston, 2019: 500). In this case, when a company decides to pay dividends, it is seen as a positive signal that the company has stable earnings and good growth prospects. Conversely, if a company chooses not to distribute retained earnings, investors may interpret it as a sign that the company needs the funds for investment or is facing financial challenges. In Indonesia, Law No. 8 of 1995 concerning the Capital Market and the regulations issued by the Indonesia Stock Exchange (IDX) govern the distribution of dividends by public companies. Articles 30 and 35 of Law No. 8 of 1995 stipulate that public companies (including those listed on the IDX) must distribute at least 20% of their annual net income as dividends. Companies are required to hold an Annual General Meeting of Shareholders (AGMS) each year to decide on dividend distribution. This law aims to protect shareholders' interests and provide a clear framework for dividend distribution. This finding is also supported by previous studies conducted by Anggeraini and Triana (2023); Tirtono, Indarti, and Nurdhiana (2022); Ermiati, Amanah, Harahap, and Siregar (2019); and Ramadoni et al. (2018), who found a significant positive effect between dividend policy and stock prices. This indicates that when the DPR increases, the company's stock price also rises. Based on the above discussion, this study aims to examine the relationship between the current ratio and DPR with firm value in non-financial companies during the post-COVID-19 endemic period.

2. LITERATURE REVIEW

Signal theory, developed by Spence (1973), states that sellers send signals to consumers that help them assess product quality. Initially, the focus of signal theory was within the context of labor market signaling, where employees often use their knowledge as a means to signal potential employers. According to Brigham and Houston (2019:186), signal theory refers to actions taken by companies to guide investors on how management assesses the company's prospects. This theory explains why companies place such high importance on the information they convey to external parties when making investment decisions. Information disclosed by a company and received by investors will first be interpreted and analyzed to determine whether it is considered a positive signal (good news) or a negative signal (bad news) (Jogiyanto, 2017:392).

In this study, the researcher uses the current ratio as a proxy to measure a company's liquidity. According to Kasmir (2019:134), the current ratio is a measure of a company's ability to pay short-term obligations or debts that are due soon in full. The conclusion from the definition of liquidity is that the higher a company's current ratio, the greater its ability to meet short-term obligations. Signal theory explains that the information disclosed by a company and received by investors will be interpreted and analyzed to determine whether it is a positive or negative signal (Jogiyanto, 2017:392). An increase in a company's current ratio can be considered a positive signal regarding the company's financial condition. This positive signal strengthens investors' perceptions of the company's financial health and can have a positive impact on stock prices. Liquidity measured using the current ratio proxy reflects the company's ability to pay its current liabilities with its current assets (Sudana, 2015:24).

This is supported by previous studies by Aminatuzzuhro et al. (2023); Rahayu (2021); Kasim and Safira (2020); and Rianisari et al. (2018), which found a significant positive effect between liquidity, measured using the current ratio, and stock prices. This indicates that a company's ability to fulfill its short-term obligations can increase its stock price. Similarly, studies by Novianto (2020) and Ramadoni et al. (2018) also found that the current ratio has a significant positive effect on stock prices. These findings suggest that a high current ratio can create greater investor confidence, thereby increasing a company's stock price.

3. RESEARCH METHOD

The design of this study employs a quantitative research method. According to Sugiyono (2018:15), quantitative research is a method based on positivism that aims to describe and test hypotheses formulated by the researcher. This study aims to determine the influence or relationship between two or more variables. In this study, there are two independent variables and one dependent variable. The independent variables are liquidity and dividend policy, while the dependent variable is stock price. The data used in this study are secondary data obtained from the Indonesia Stock Exchange (IDX) website, which are then analyzed in this research. The unit of analysis in this study is stock prices, particularly for non-financial companies listed on the Indonesia Stock Exchange.

The type of data used in this study is panel data, which is used to examine the dynamics of the correlation between risk factors using an effect-based approach. Observation or data collection is conducted at one point in time, meaning that each research subject is observed only once, and measurement is carried out on the status or variable of the subject at the time of observation (Notoatmodjo, 2018:37). The data used in this study are secondary data.

4 RESULTS AND DISCUSSION

4.1 Research Results

Tabel 4.1 Results of Multiple Linear Regression Test

Model	Unstandardized Coefficients		t	Sig.	Sig. 1 sisi
	Beta	Std.Error			
(Constant)	6,655	0,155	42,480	0,000	0,000
CR	-0,089	0,040	-2,229	0,027	0,0135
DPR	0,570	0,250	2,282	0,023	0,0115

Based on Table 4.1, the regression equation is obtained as follows:
lnHS = 6,655 - 0,089CR + 0,570DPR

The regression equation can be explained as follows:

a. The regression constant of 6.655 means that when all independent variables are equal to zero, the stock price variable is 6.655 units.
b. The regression coefficient for the current ratio (CR) variable is -0.089, which means that for every 1% increase in the current ratio (CR) variable, the stock price will decrease by 0.089, assuming the dividend payout ratio (DPR) variable remains constant.
c. The regression coefficient for the dividend payout ratio (DPR) variable is 0.570, indicating that for every 1% increase in the dividend payout ratio (DPR) variable, the stock price will increase by 0.570, assuming the current ratio (CR) variable remains constant.

5. CONCLUSION AND SUGGESTIONS

Conclusion

This study aims to examine the effect of liquidity and dividend policy on stock prices of non-financial companies listed on the Indonesia Stock Exchange (IDX) during the post-COVID-19 endemic period of 2022–2023. Based on the analysis and discussion conducted, it can be concluded that the current ratio (CR) has a negative and significant effect on stock prices of non-financial companies listed on the IDX during 2022–2023. This occurs because companies with good liquidity tend to increase their current assets without a corresponding increase in current liabilities. The second variable, the dividend payout ratio (DPR), has a positive and significant effect on stock prices of non-financial companies listed on the IDX during 2022–2023. This is because dividend policy is considered a signal to investors, providing information that can be used to assess a company’s performance and future prospects.

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