The Effect Of Company Financial Performance On Stock Prices With Dividend Payout Ratio As Intervening Variables In Food And Beverage Sector Companies

Iik Jakataofik[1*], Ekayana S. Paranita[2], Heri Ispriyahadi[3]

[1,2,3] Master Of Management Study Program, Postgraduate Program, Usahid University, Jakarta, Indonesia
*Coresponding Author:
Email: jakataofik@gmail.com

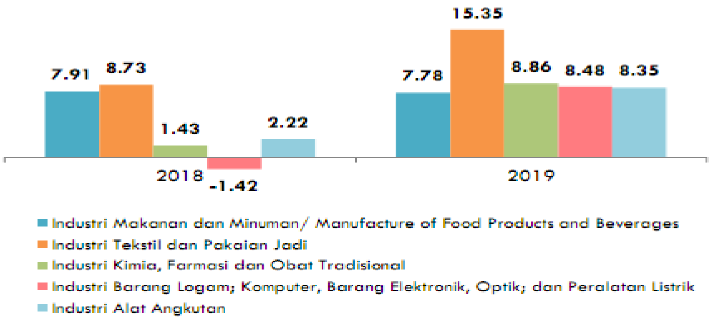
Abstract.
The food and beverage industry (Food & Beverages Sector) is part of a rapidly growing manufacturing company in Indonesia. If measured by the number of companies listed on the Indonesia Stock Exchange from time to time, it is increasing. Food and beverage companies were chosen because they play an important role in meeting consumer needs, especially during the COVID-19 pandemic. Food and beverage companies are still alive compared to other sectors. This study aims to determine the effect of the company's financial performance on stock prices with the dividend payout ratio as an intervening variable in the food and beverage sector companies. Dethe science used is researchcausal associative (Causal Relationship) andcomparative. The type of data used in this survey is secondary data, with a sample of 14 2015-2021 annual reports of food and beverage companies listed on the IDX.This research uses SPSS and SmartPLS 3 software methods.Hasil from the study shows that solvency and activity have a significant effect on dividend payout ratioi and stock prices, while profitability and liquidity have no significant effect on dividend payout ratios and stock prices. Dividend payout ratio has an effect on stock pricesin food and beverage sector companies on the IDX. Bmeans Dividend payout ratio has an effect on stock prices. Financial performance, which consists of solvency and activity, has an indirect effect on stock prices mediated by the dividend payout ratio, while profitability and liquidity have no indirect effect on stock prices mediated by the dividend payout ratio. There is no significant difference between the average stock pricesfood and beverage companies before and during the covid-19 pandemic in Indonesia

Keywords: *Profitability, Solvency, Liquidity, Activity, Stock Price, Firm Value and Dividend Payout Ratio.*

I. INTRODUCTION

The era of globalization which is marked by many business opportunities at the national and international levels has had a great impact on the Indonesian business world. Due to the impact of globalization, companies are increasingly competing to improve their performance to outperform others. The consumer goods industry sector plays an important role in encouraging the country's economic growth due to the increasing needs of the Indonesian people. The consumer goods industry sector consists of five sub-sectors: food and beverage, tobacco, pharmaceuticals, cosmetics and household appliances, and household appliances.

Picture 1.1. Growth Rate of the Five Highest Subcategories in the Manufacturing Industry at Constant Prices 2018 and 2019 (Percent)



Source: BEI (2021)

Based on the data above, the consumer goods sector, especially the food and beverage industry, contributed around 7.91% in 2018 and 7.78% in 2019 to the national GDP (the market value of all goods and services produced by a country in a certain period). Two champions of food and beverage producers, namely PT Indofood Sukses Makmur Tbk (INDF) and PT Indofood CBP Sukses Makmur Tbk (ICBP) is still corrected since the beginning of the year. However, the two revised shares of the Salim Group were below the revised sector and the JCI, down 10.09% and 9.42%, respectively. This is reflected in improving the quality and performance of local businesses to survive in global competition.The food and beverage industry (Food & Beverages Sector) is part of a rapidly growing manufacturing company in Indonesia. If measured by the number of companies listed on the Indonesia Stock Exchange from time to time, it is increasing. Food and beverage companies were chosen because they play an important role in meeting consumer needs, especially during the COVID-19 pandemic. Food and beverage companies are still alive compared to other sectors. This is because some food and beverage products are still needed in any condition. Because this product is a basic need of people throughout Indonesia. In Indonesia, there are many companies engaged in the food and beverage industry, ranging from small and medium businesses to large businesses, and there is very tight business competition.

To maintain the ability of a company to survive, it is natural that when the competition is getting tougher, the company needs good management and can achieve company goals in the future. Basically, every company carries out various activities to achieve the goals that have been set and to meet the interests of its stakeholders.From the phenomenon, it can be seen that the growth and development of companies in the food and beverage sector will definitely continue to increase along with increasing population growth which results in many productive age who need consumption products. With the increasing growth and development of the company, this can trigger investor interest in investing. This interest is based on the quality of the company in generating corporate profits. Therefore, profit will produce a positive signal for potential investors as shareholder contributions because it reflects the performance of good company management including foreign investors, so the need for securities will also increase. Securities or shares as a form of capital participation invested by investors to gain profits in the capital market,Dividend payment policy as the most controversial topic in the context of corporate finance. The dividend policy controversy is one of the ten major unsolved problems of corporate finance that deserve more research to improve understanding of the subject. A number of research studies were conducted in many areas globally but no influence was found between them. Research conducted in the same country, combining almost the same variables but different industries, has yielded no different results. Therefore, this study selects the food and beverage sector as the main industry in the Indonesian corporate environment to find industry-specific factors that affect dividend payments.

Financial Performance is an analysis conducted to determine the extent to which a company has implemented the rules of financial performance properly and correctly. In simple terms, financial performance is the company's performance over a certain period of time that represents the company's financial position. Financial performance can be evaluated using several analytical tools. Financial performance analysis used financial ratio analysis, a financial analysis technique, to determine the relationship between certain items on the balance sheet and the income statement individually or simultaneously. Where is the financial performance proxied by the ratio of profitability, solvency, liquidity and activityFinancial performance is an evaluation of a company regarding assets, liabilities, equity, costs, revenues, and overall profitability.Where the profitability proxy is return on assets, aThe reason for choosing Return On Assets (ROA) as a performance measure is because ROA is used to measure management's ability to obtain overall profits. ROA is obtained by dividing net income by total assets. This ratio is a financial ratio used to measure the company's performance, especially regarding the company's profitability. The higher the ROA, the more effective the company is in generating net income on assets owned by the company.The solvency proxy is the debt to equity ratio, because DER describes the company's ability to manage its equity and how much of the total equity is funded by debt. In addition, DER is generally used in the published financial statements of publicly traded companies.The liquidity ratio is proxied by the current ratio.

The liquidity ratio is a ratio used to measure the ability of a company to pay short-term liabilities or liabilities that are due soon. The company's liquidity level can be measured by calculating the current ratio and the quick ratio. The current ratio is an illustration of the ability of all current assets to guarantee current debt. The ratio of activity proxied by total assets turn over. This ratio looks at several assets and then determines what the level of activity of these assets is at a certain level of activity.Based on surveyPrincess

(2020)comparing stock prices before and after the announcement of Covid19 in the Indonesian banking sector, there is a big difference in stock prices before and after the announcement of Covid-19, and stock prices at the time of the announcement fell sharply. The first Covid19 case report in Indonesia, Indonesia, and 3 months after the publication of the Covid19 case(Princess, 2020). In addition, a similar study was conducted by(Saputro, 2020), and after the announcement of Covid19 in Indonesia on March 2, 2020, Islamic stock prices fell sharply(Saputro, 2020). In addition, another study byZulfitra & Tumanggor (2020)reported that stocks fell across various Indonesian stock indexes during the Covid19 pandemic, concluding that there were significant stock differences before and after the Covid19 period.(Nurmasari, 2020).

II. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

Signaling Theory

According to Ramandani et al (2019), it is a signal from issuers to outsiders that aims to change investors' views of the company. There are some signals that can be observed directly, and some require detailed analysis and understanding to determine the information contained in them. The share price and the number of shares traded are one of the signals regarding the current status of external issuers that are included in the company's annual financial statements. Financial reports issued by companies are very useful as a signal for investors when making investment portfolios and along with the creation of money risk preferences (Raya, 2020). That is, the signal given must have an information effect in order to change the reputation of outsiders towards the company. According to Hafidz (2020),

Agency Theory

Managers and shareholders have different interests. Shareholders outsource everything to their managers to increase the return on their stock investment. But from a manager's point of view, they want high rewards and incentives to compensate for their performance. In the end, problems will arise between management and shareholders. Therefore, agency theory is expected to provide a barrier between stakeholders (investors/shareholders) and company managers (agents/managers). According to Scott (2015: 357), agency theory is part of game theory and has a theoretical explanation of the role of humans in social interaction.

Trade Off Theory

In dividend policy there is a trade off and it is not an easy choice between distributing profits as dividends or reinvesting them. If the company chooses to distribute profits as dividends, the growth rate will decrease and have a negative impact on the stock. On the other hand, if the company does not distribute dividends, the market will give a negative signal to the company's prospects. An increase in dividends signals a favorable change in manager expectations and a decrease in dividends shows a pessimistic view of the company's prospects in the future (Marpaung, 2021)

Financial management

According to Sutrisno (2012: 3), financial management is all company activities related to efforts to obtain company funds at low costs and use and distribute these funds efficiently. According to Made Sudana (2015: 14), this is defined as: Financial management is one of the functional divisions within a company that is considering investing, financing, and managing the company's net income, either paid out as dividends or reinvested in the company. Another definition according to Agus Sartono (2016: 6) is that financial management can be defined as cash management to allocate funds effectively to various types of investments and to fund investments or expenditures, referring to both efforts to raise funds efficiently.

Company Financial Performance

Mulyadi (2016: 419), Financial Performance, is a periodic assessment of the operational effectiveness of an organization, part of the organization, and its people, based on predetermined goals, standards, and standards. Since organizations are implemented and basically people, performance appraisal is actually an assessment of human behavior in carrying out the role played by the organization. The concept of financial performance is the determination of certain measures that can measure the success of a company in generating profits. Tampubolon (2013:20) Definition of performance is a measurement of performance resulting from the management decision-making process because it involves the use of capital, efficiency, and recovery of business activities.

Profitability Ratio

According to Gitman (2015: 629), "Profitability is the relationship between income and costs generated by the use of company assets (both current and fixed) in production activities." Therefore, the relationship between revenue and costs is . existing and continuing business assets. According to Sartono (2010:122), "Profitability is the ability of a company to generate profits in relation to sales, total assets, and capital."

$$\textit{Return on assets (ROA)} = \frac{\text{Net Income After Tax}}{\text{Total Assets}}$$

Solvency Ratio

Riyanto (2015:82) The solvency of a company shows the company's ability to meet all of its financial obligations if it is in liquidation. The definition of solvency is intended as the ability of a company to pay all debts (both short term and long term). Munawir (2015: 60) Solvency is the company's ability to meet both short-term and long-term obligations when the company is liquidated.

$$\text{DER} = \frac{\text{Total Hutang}}{\text{Total Ekuitas}} \times 100\%$$

Liquidity Ratio

According to Sutrisno (2016: 215), liquidity is the ability of a company to fulfill its obligations to be fulfilled immediately. Because the debt that must be met immediately is short-term debt, this ratio can be used to determine the level of security of short-term creditors and whether the company's operations will be disrupted if the short-term debt is repaid immediately. assess whether or not. KR Subramanyam (2017: 241) defines liquidity as the ability of a company to meet its short-term obligations.

$$\textit{Current ratio} = \frac{\textit{Current Assets}}{\textit{Current Liabilities}}$$

Activity Ratio

Hery (2015:209), "activity is a ratio used to measure the effectiveness of an organization when using existing resources". Activity ratios are used to examine multiple assets and determine what level of activity they have at a given level of activity. Less activity at a given level of sales results in more surplus funds being invested in that asset.

$$\textbf{Total Aset Turnover} = \frac{\textbf{\textit{Sales}}}{\textbf{Total Asset}}$$

Dividend Payout Ratio

Stice and Skousen (2016:138) define dividends as distributions to shareholders of a company in proportion to the number of shares owned by each owner. According to Gitman (2015:590), the dividends are: It is a source of cash flow for shareholders and provides information about the current and future performance of the company. Meaning: Source of shareholder cash flow and provide information about the company's current and future developments.

$$\textit{Dividend Payout Ratio} = \frac{\textit{Dividen Per Share}}{\textit{Earning Per Share}}$$

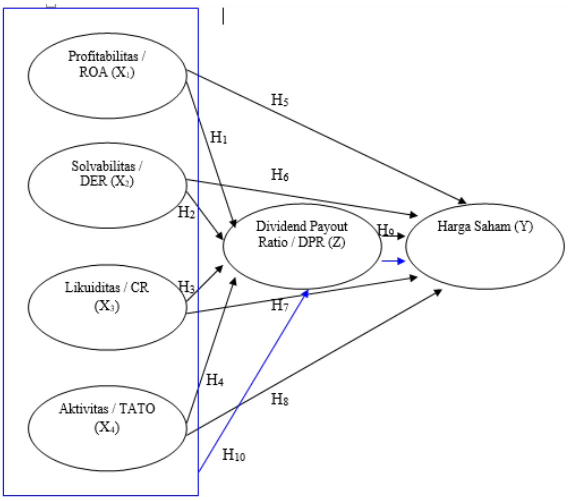
The value of the company

According to Harmono (2014: 233) the value of the company is the company's performance which is reflected by the stock price formed by the demand and supply of the capital market which reflects the public's assessment of the company's performance. According to Septiyuliana (2016) company value is often associated with stock prices. The higher the share price, the higher the value of the company, that by maximizing the value of the company means also maximizing the prosperity of shareholders which is the company's goal.

$$\text{PBV} = \frac{\text{Price per share}}{\text{Book value}}$$

Stock price

According to Kasmir (2015: 205) the shares are: Shares can be traded (transferred) to other parties. Meanwhile, according to Irham (2015: 81), the shares are: "Proof of interest on the ownership of the company's capital / funds. This is a document that clearly shows the nominal value, company name, and the rights and obligations of the next owner." As mentioned above, shares are a sign of the company's ownership in the name of the shares purchased and proof of the company's equity interest. Therefore, when investors invest their money in a company, they have proof or proof of ownership of the company in the form of shares.In this study, there is a direct influence on the return on assets . variable, debt to equity ratio and company growth on the dividend payout ratio variable, there is a direct effect of return on assets, debt to equity ratio, company growth and dividend payout ratio on stock prices and there is an indirect effect of return on assets, debt to equity ratio variables , and the company's growth on the stock price variable through the dividend payout ratio variable. In accordance with the research topic, the variables of this study use a structural model, namely if each dependent variable is determined by a set of independent variables. The following is the conceptual framework of the research as follows:



Gambar 2.1. Kerangka Konseptual

Information:

Independent variables:

X1 : Profitability (ROA)

X2 : Solvency (DER)

X3 : Liquidity (CR)

X4 : Activity (TATO)

Intervening variable (Z) :*Dividend payout ratio*

Dependent variable (Y): Stock price

Research Model Development

Effect of profitability on dividend payout ratio

Profitability is the first factor considered by the board of directors in paying dividends. Profitability factors affect dividend policy because dividends are part of the net profit earned by the company and will be distributed to shareholders as dividends. Return on Assets (ROA) shows the ability of capital invested in total assets to form company profits. The greater the ROA shows the company's performance is getting better, because the level of return on investment is getting bigger. So that the increase in ROA will also increase dividend income. The company's ability to earn profits is the primary indicator of the company's ability to pay dividends, as a result of which profitability is the most important determinant of dividends. The profits obtained by a company will affect the size of the dividends to be distributed. The greater the profit earned by the company, the greater the company's ability to pay dividends (Sutoyo et al., 2011). Then the increase in return on assets (ROA) the possibility of dividend distribution also increases.

ROA can also help investors to get an idea of the efficiency of the company that is how efficiently management uses its assets to generate profits(Ishaq, Amin, and Khan, 2018).According toJumono, Sugiyanto and Mala (2019)said that profitability is used to evaluate the company's internal performance, where it helps to determine the success in achieving its main goals. The company's dividend payout ratio depends more or less on the predictability of the company's earnings over time. Companies with stable earnings trends will usually pay most of their income in the form of dividends. A higher return on assets can be used by the company whether to pay dividends or maintain company income. It depends on the company's decision, because profitability has a positive effect on earnings management(Purwanto and Elen, 2017).

This is supported by research(Ikhsan et al., 2021),(Age, 2018),(Arsyad, 2021),(Mahfudz & Wijayanto, 2020),(Kuzucu, 2015),(Odawo & J, 2015)and(Deitiana et al., 2015) which reveals that Return on assets has an effect on the dividend payout ratio

The effect of solvency on dividend payout ratio

*Debt Equity Ratio*can be interpreted as a comparison of total liabilities and total capital. In other words, how much of the company's capital is covered by debt. The higher the DER value of the company, the more the company's capital is covered by debt. Conversely, companies with low DER values indicate that their capital is easily covered by debt (Ross, Westerfield, and Jordan, 2010). The higher this ratio, the less capital than debt. This shows that high corporate leverage reduces the cost of paying dividends to shareholders (Kurniasih, 2017). According to Putra and Mahfud (2017), an increase in corporate debt affects the amount of net income received by shareholders, including dividend distribution.This is supported by research(Megamawarni & Pratiwi, 2021),(Erwin et al., 2021),(Age, 2018),(Nasution et al., 2019),(Deitiana et al., 2015)which reveals the Debt to equity ratio has an effect on the dividend payout ratio

Effect of liquidity on dividend payout ratio

The company's liquidity shows the company's ability to finance its business and meet its short-term obligations. Therefore, liquid companies are more likely to pay dividends. Current ratio (CR) is the ratio used to measure the company's ability to handle short-term obligations or liabilities known as liquidity. The more liquid a company is, the more it can meet its financial obligations and use cash more effectively.

This must be interpreted so that if the company is in a fluid position, the company's production activities will be smooth so that it can generate the desired profit. The higher the liquidity and liquidity of the entire company, the higher the dividend capacity of the company. We survey key figures and current company stock prices. The results showed that the company's electricity allocation had a positive effect on stock prices. Liquidity determines the availability of funds owned by the issuer. Liquid issuers usually have better cash flows to support the availability of funds owned by the issuer. The higher the liquidity, the better the issuer can support dividend policy.

Effect of activity on dividend payout ratio

Evaluation of financial performance can also be evaluated from the perspective of company activities. Activity level is a metric used to measure the level of utilization of a company's resources (sales, inventory, debt collection, etc.), or a metric used to assess a company's ability to carry out day-to-day activities. According to asset turnover (TATO) reflects the use of assets in a company. The higher this ratio, the better the asset turnover and the better for the business, because it can maximize business profits. However, some companies tend to use these profits for business development rather than paying dividends. Therefore, not all increases in this key figure will have a positive impact on dividend payments. If the total asset turnover ratio (TATO) used to measure asset turnover is high and the company wants a high value, then the retained earnings will be reinvested and will be reinvested in investors. dividends paid will be reduced. In other words, the higher the asset turnover (TATO), the less dividends will be paid.Survey(Hanim et al., 2018)and(Rahmawati et al., 2014)about the ratio of the company's activity to the dividend policy of the year shows that the level of company activity has a positive effect on the dividend policy. The high activity of the company that generates profits for the company is a picture of the company's prosperity and allows the company to distribute dividends.

The effect of profitability on stock prices

ROA level is positively related to stock returns. Investors are interested in buying shares, because the higher the ROA, the higher the ROA size indicates that the returns received by investors tend to increase the stock market price. Return on assets (ROA) is the company's ability to generate profits. Companies in which increased sales lead to higher profits indicate that the company is operating well and well, and rational investors naturally invest in profitable companies to grow returns on equity. Increased stock returns received by investors. Companies can use their assets effectively and efficiently to generate profits.This is supported by research(Megamawarni & Pratiwi, 2021),(Bulutoding et al., 2018),(Akhmadi et al., 2020),(Deitiana et al., 2015)which reveals Return on assets has an effect on stock prices

The effect of solvency on stock prices

The solvency ratio is a ratio that compares all liabilities, including current liabilities, to total capital. This ratio is used to determine the amount of money that will be given by the borrower (creditor) to the owner of the company. In other words, this ratio helps cover the entire rupiah of equity used as collateral for debt. A high DER will reduce stock returns, because it will affect stock returns.This is supported by research (Megamawarni & Pratiwi, 2021),(Hung et al., 2018),(Deitiana et al., 2015),(Sururi et al., 2021)which reveals that the Debt to equity ratio has an effect on stock prices

Effect of liquidity on stock prices

Liquidity is a company's ability to meet its short-term financial obligations in a timely manner or to provide cash or cash equivalents, which is indicated by the size of its current assets. If the current ratio of assets that can be easily converted into cash, such as cash, stock, accounts receivable, and inventory is low, the market price of the company's stock will fall, but if the current ratio is too high, it is not always good. Under certain conditions, unused companies may have a lot of money (less activity) and can reduce the company's profitability. If a company is able to meet its obligations on time or by deadlines, it will neither make a profit nor suffer a loss and will raise the awareness of the general public and investors. If the company is profitable or not experiencing losses, investors will benefit from the company and investors will be more interested in investing their capital in the company. Along with investment interest, there will be supply and demand for shares which will affect the increase in the company's stock price.The higher the current indicator, the better the company's ability to pay short-term debt. This means that the company is in good condition. Stock prices rise with market mechanisms, because good company health certainly attracts investors to invest in the company. Several previous studies regarding the impact of liquidity on stock prices stated that liquidity had a significant positive effect on stock prices.

Effect of activity on stock prices

Activity level is a metric used to assess a company's ability to carry out day-to-day activities, or its ability to sell, collect, and use assets. Corporate business requires investments in both short-term assets (inventory and receivables) and long-term assets (tangible fixed assets, plans and equipment). The level of activity is the relationship between the company's operational level (sales) and the assets needed to support the company's operational activities. The level of activity can also be used to predict the company's capital requirements (both operational and long-term).The higher the TATO value, the better the sales, and it can be said that the company's total assets can increase sales effectively and efficiently. Investors will be happy because the higher the TATO score, the better asset management will be. According to signal theory, a high value of TATO indicates that the company is becoming more effective. This is seen as a good signal to encourage investors to invest in the company, which in turn raises the company's stock price.

Effect of dividend payout ratio on stock price

The higher the value of the DPR, the more favorable this condition is for investors, but it also weakens the company's finances (Samrotun, 2015). Investors are attracted to company shares when the DPR value is high, so in this condition the share price can rise due to the high demand for company shares.This is supported by research(Sijabat & Sitinjak, 2021),(Najiyah & Lahaya, 2021),(Bulutoding et al., 2018),(Bustani et al., 2021),(Akhmadi et al., 2020),(Deitiana et al., 2015)which reveals that the dividend payout ratio has an effect on stock prices

The effect of the company's financial performance consisting of profitability, solvency, liquidity and activity ratios on stock prices through the dividend payout ratio as an intervening variable

The profitability of a company is a way to accurately assess the rate of return from its investment activities. At this point, investors expect a certain return on their investment. Of course, revenue is clearly reflected in the company's performance. Of course, if the company makes large profits every year, investors will have quite optimistic expectations about the profits they will surely achieve, but the company has suffered losses in recent years, but it is automatic in the minds of investors, imagine the calculated losses. The rate of return shows that the company has succeeded in making a profit. To reduce the risk of declining earnings, it is important to stabilize earnings, and management is forced to reduce dividends. Companies with stable earnings can confidently declare dividend payments and demonstrate the quality of their earnings. The higher the rate of return, the higher the dividend paid to investors.Companies with high operational or financial solvency pay low dividends. Companies with high debt ratios need to reduce their dividends because the profits generated are used to pay off their debts. Long-term debt is bound by debt contracts to protect the interests of creditors. Creditors usually limit the payment of dividends, purchases of issued shares, and loans to guarantee payment of principal and interest. Therefore, the higher the debt level, the closer the company is to the debt contract. The following applies to dividend payments: The higher the debt level, the less dividends will be paid. The study on the impact of the firm's solvency on the dividend policy results shows that the firm's solvency has a positive impact on its dividend policy. The level of a company's solvency ratio affects the company's dividend policy.

The solvency ratio is usually used to describe the company's ability to increase the employer's income level (rate of return) using fixed costs or funds. For companies that manage the company's solvency well, company management can be said to be effective and efficient. The company's solvency ratio has a positive effect on stock prices. The more effectively the company's management manages solvency, the better the company's reputation and the higher the share price.The company's liquidity shows the company's ability to finance the company's operations & pay off its short-term obligations. Therefore, companies that have good liquidity have a better chance of paying dividends. Liquidity determines the amount of funds available to the issuer. Liquid issuers tend to have better cash flows as a result can support the availability of funds owned by the issuer. Therefore, increasing liquidity will increase the ability of issuers to support dividend policy. This is in line with the research conducted. The results state that the company's liquidity ratio has a positive effect on stock prices. Liquidity is the company's ability to meet short-term financial obligations on time or the company's ability to provide cash or cash equivalents, which is indicated by the size of current assets, namely assets that are easily converted into cash which includes cash, securities, receivables, inventories. The increasing current ratio explains that the company is meeting its short-term debt, which means that the company's requirements are good. A good company condition certainly attracts investors to invest in the company, as a result using market procedures the stock price will increase. Financial performance appraisal can also be evaluated based on the company's activities.

The activity ratio is the ratio used to measure the level of efficiency in the utilization of company resources (sales, inventory, accounts receivable collection, etc.) or ratios to assess the company's ability to carry out day-to-day activities. The high activity of the company that the achievement of corporate profits is an image of the company's prosperity as a result it is possible for the company to pay dividends. The activity ratio describes the interaction between the company's operating level (sales) using the assets needed to support the company's operating activities. The activity ratio can also be used to predict the capital needed by the company (both for operating activities and long term). The high level of the company's activity ratio reflects that the company is on good terms, as a result it can increase stock prices. others) or ratios to assess the company's ability to carry out daily activities. The high activity of the company that the achievement of corporate profits is an image of the company's prosperity as a result of which it is possible for the company to pay dividends. The activity ratio describes the interaction between the company's operating level (sales) using the assets needed to support the company's operating activities. The activity ratio can also be used to predict the capital needed by the company (both for operating activities and long term). The high level of the company's activity ratio reflects that the company is on good terms, as a result it can increase stock prices. others) or ratios to assess the company's ability to carry out daily activities. The high activity of the company that the achievement of corporate profits is an image of the company's prosperity as a result it is possible for the company to pay dividends.

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The activity ratio can also be used to predict the capital needed by the company (both for operating activities and long term). The high level of the company's activity ratio reflects that the company is on good terms, as a result it can increase stock prices.Dividends are the distribution of a company's profits and the results of the profits generated by the company. Dividends are given with the approval of the GMS of shareholders. If an investor wants to receive dividends, he must hold shares for a relatively long period of time. H. Until the share ownership is recognized as a shareholder entitled to dividends. Dividends paid by a company can be in the form of cash dividends. In other words, each shareholder will receive a fixed amount of rupiah cash dividend per share. The company's decision to distribute dividends has a strong reputation and can therefore be added to the company's stock price.Peprevious research by(Megamawarni & Pratiwi, 2021),(Bulutoding et al., 2018),(Deitiana et al., 2015)found that ROA has a significant effect on stock prices through the DPR. These findings indicate that the DPR mediates the effect of ROA on the company's stock price.Peresearch conducted by(Megamawarni & Pratiwi, 2021),(Bulutoding et al., 2018),(Deitiana et al., 2015) (Sururi et al., 2021)states that DER has a significant effect on stock prices through the DPR. These findings indicate that if the DER increases, the DPR will also increase, so that this condition will also have an impact on the increase in the company's stock price.

Stock Price DifferenceCompanies Before and During the Covid-19 Pandemic In Indonesia

In Indonesia, the entry of the corona virus outbreak which was announced on March 2, 2020 caused turmoil and the influence of investor reactions, including the market situation on the Indonesia Stock Exchange as a whole. In transacting on the IDX, investors really need historical data on stock movements to determine stock index movements. The trend movement in the market serves to determine whether the market is going up or down. If the stock movement shows a decrease then the stock index in the market also decreases, and if the stock movement increases then the stock index will increase.In general, financial markets are divided into two, namely direct and indirect. Financial markets do not directly use intermediary instruments such as banks. The direct financial market is dominated by the capital market. There are two types of instruments contained in the capital market, namely debt instruments and equity or stock market instruments. Stock prices experience changes up or down at a certain time. These changes depend on the strength of demand and supply, if a stock experiences an increase in demand, the stock price tends to rise. Conversely, if there is an increase in supply, the stock price will tend to fall. Event study is a form of empirical testing to determine the efficiency of the semi-strong form by seeing how quickly prices adjust to new information.This is in accordance with previous research which said there was a significant difference in company stock prices before and during the COVID-19 pandemic, which was supported by research(Saputro, 2020),(Princess, 2020),(Triono et al., 2021),(Nurmasari, 2020),(Kefi et al., 2020)

III. METHODS

POPULATION AND SAMPLE

Population and sample According to Supranto (2016: 80), the population (N) is similar, but the entire collection of items is different due to nature, but according to Margono (2016: 61), the population is all company data. With the range and time we specify. According to Sukmadinata (2016: 88), this shows that this is a large group of people and an interesting field for our research.The population in this study were all food and beverage companies on the IDX, totaling 26 companies.

Table 1.1. Dlist of food and beverage sector companies listed on the IDX

No	Stock code	Issuer	IPO date
1.	AISA	PT. Three Pillars of Prosperity Food Tbk	June 11, 1997
2.	ALTO	PT. Tri Banyan Tirta Tbk	August 10, 2012
3.	CAMP	PT. Campina Ice Cream Industry Tbk	December 19, 2017
4.	CEK	PT. Wilmar Cahaya Indonesia Tbk	August 9, 1996
5.	CLEO	PT. Sariguna Primatirta Tbk	May 5, 2017
6.	COCO	PT. Wahana Interfood Nusantara Tbk	March 20, 2019
7.	DLTA	PT. Delta Djakarta Tbk	February 12, 1984
8.	DMND	PT. Diamond Food Indonesia Tbk	February 22, 2020
9.	FOOD	PT. Sentra Food Indonesia Tbk	March 8, 2019
10.	GOOD	PT. Garudafood Putra Putri Jaya Tbk	October 10, 2018
11.	HOCKEY	PT. Buyung Poetra Sambada Tbk	February 22, 2017
12.	ICBP	PT. Indofood CBP Sukses Makmur Tbk	October 7, 2010
13.	FISH	PT. Era Mandiri Cemerlang Tbk	12 February 2020
14.	INDF	PT. Indofood Sukses Makmur Tbk	August 14, 1994
15.	CHEESE	PT. Mulia Boga Raya Tbk	November 25, 2019
16.	MLBI	PT. Multi Bintang Indonesia Tbk	February 17, 1994
17.	MYOR	PT. Mayora Indah Tbk	August 4, 1990
18.	PANI	PT. Pratama Abadi Nusa Industri Tbk	18 September 2018
19.	PCAR	PT. Prima Cakrawala Abadi Tbk	December 29, 2017
20.	PSDN	PT. Prasidha Aneka Niaga Tbk	October 18, 1994
21.	PSGO	PT. Palma Serasih Tbk	November 25, 2019
22.	BREAD	PT. Nippon Indosari Corporindo Tbk	June 28, 2010
23.	SKBM	PT. Sekar Bumi Tbk	28 September 2012
24.	SKLT	PT. Sekar Laut Tbk	September 8, 1993
25.	STTP	PT. Siantar Top Tbk	December 16, 1996
26.	ULTJ	PT. Ultraja Milk Industry and Trading Company Tbk	August 2, 1990

Source: IDX Official Sitehttp://www.idx.co.id(data processed by researchers

The criteria used to select the sample are as follows:

1. Food and beverage sector companies listed on the Indonesia Stock Exchange for five consecutive years from 2016 to 2021.
2. Companies in the food and beverage sector that issue annual financial reports for the period 2016 to 2021 in a row.
3. Have data on the financial statements of companies in the food and beverage sector that are related and needed in this research.
4. Currency values presented in the financial statements are in rupiah.

Table 1.2. Stages of Determination of Research Samples

Information	Amount Company
Food and Beverage Sector Companies	26
Violation of the company's criteria used as research samples:	
- Companies in the Food and Beverage Sector that are not listed consecutively on the IDX for the 2015-2021 period.	

Information	Amount Company
- Food and beverage sector companies that do not have complete annual financial reports for the 2015-2021 period.	(12)
- Food and Beverage Sector Companies that have foreign currency values in their financial statements for the period 2015-2021.	(0) (0)
Total Companies that can be used as a sample	**14**
Number of data samples used **14 samples x 7 years**	**98**

Data analysis method

Statistical analysis of survey data uses path analysis to identify direct and indirect effects between variables. Researchers use path analysis in this study because path analysis allows researchers to test theoretical statements about causality. Since the analysis is done using correlation and regression, we know that we need to go through a direct path or intervention to reach the final dependent variable. Since each variable in the model is the dependent variable (responder) and all other variables are causes, the model is shown in the form of circles and arrows, with one arrow indicating the cause. In this study, the data management carried out was SPSS Ver. 26 To test hypotheses, use SmartPLS 3 to test classical assumptions and path analysis in SEMPLS.

IV. RESULTS AND DISCUSSION

Data Statistical Analysis

The statistical method used to test the hypothesis in this study is*Partial Least Square*(PLS). Ma structural model that will examine the effect of each independent latent variable (exogenous latent variable) on the dependent latent variable.

Table 1.4. Coefficient of Determination Test Results

	R Square	R Square Adjusted
DPR (Z)	0.184	0.149
SHARE PRICE (Y1)	0.304	0.266
Firm Value - PBV (Y2)	0.376	0.342

Source: Results of data processing (2022)

The reason for using the R-Square adjusted is because the value does not always increase when additional variables are added (Ghozali, 2016).

Hypothesis Testing Results (Bootstrapping)

Hypothesis testing is done by looking at the probability value and t-statistics. For probability values, p-values with 5% alpha are < 0.05. The t-table value for 5% alpha is 1.65 (Ghozali, 2015:42). So the criteria for acceptance of the hypothesis is when t-statistics > t-table. The results of hypothesis testing in this study can be seen in Table 1.4. and Table 1.5 below.

Table 1.4. Direct Effect

Hypothesis Direct Influence	Original Sample (O)	T Statistics (|O/STDEV|)	P Values	Information
ROA (X1) -> DPR (Z)	-0.119	1.325	0.186	Negative and No Significant Effect
DER(X2) -> DPR(Z)	0.402	2,925	0.004	Positive and Significant Influence
CR(X3) -> DPR(Z)	0.157	1,462	0.144	Positive and No Significant Effect
TATTOO (X4) -> DPR (Z)	-0.135	3,717	0.000	Negative and Significant Influence
ROA (X1) -> PRICE SHARE (Y1)	0.160	1,842	0.066	Positive and No Significant Effect
DER (X2) -> PRICE SHARE (Y1)	-0.214	2,400	0.017	Negative and Significant Influence
CR (X3) -> PRICE SHARE (Y1)	-0.002	0.021	0.983	Negative and No Significant Effect
TATTOO (X4) -> PRICE SHARE (Y1)	-0.105	3,388	0.001	Negative and Significant Influence
ROA (X1) -> Value Company - PBV (Y2)	0.144	2,619	0.009	Positive and Significant Influence

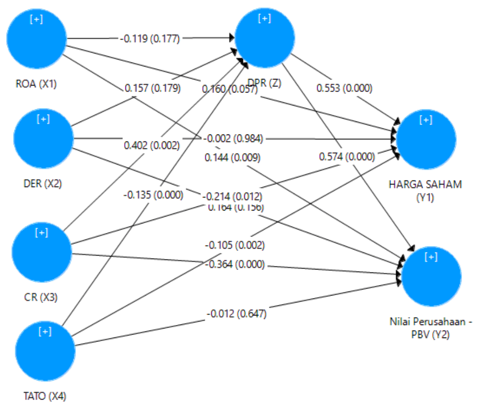
Hypothesis Direct Influence	Original Sample (O)	T Statistics (|O/STDEV|)	P Values	Information
DER(X2) -> Value Company - PBV (Y2)	-0.364	4,197	0.000	Negative and Significant Influence
CR(X3) -> Value Company - PBV (Y2)	0.164	1.522	0.129	Positive and No Significant Effect
TATTOO (X4) -> Value Company - PBV (Y2)	-0.012	0.454	0.650	Negative and No Significant Effect
DPR (Z) -> PRICE SHARE (Y1)	0.553	6,091	0.000	Positive and Significant Influence
DPR(Z) -> Value Company - PBV (Y2)	0.574	7,417	0.000	Positive and Significant Influence

Source: Results of data processing (2022)

Table 1.5. Indirect Effect (Indirect Effect)

Hypothesis Indirect Influence (Intervening)	Original Sample (O)	T Statistics (|O/STDEV|)	P Values	Information
ROA (X1) -> DPR (Z) -> SHARE PRICE (Y1)	-0.066	1,287	**0.199**	Negative and No Significant Effect
DER(X2) -> DPR(Z) -> SHARE PRICE (Y1)	0.222	2,896	**0.004**	Positive and Significant Influence
CR (X3) -> DPR (Z) -> SHARE PRICE (Y1)	0.087	1.336	**0.182**	Positive and No Significant Effect
TATO (X4) -> DPR (Z) -> SHARE PRICE (Y1)	-0.075	2,983	**0.003**	Negative and Significant Influence
ROA (X1) -> DPR (Z) -> Firm Value - PBV (Y2)	-0.068	1,285	**0.200**	Negative and No Significant Effect
DER(X2) -> DPR(Z) -> Firm Value - PBV (Y2)	0.231	2,950	**0.003**	Positive and Significant Influence
CR (X3) -> DPR (Z) -> Firm Value - PBV (Y2)	0.090	1,409	**0.159**	Positive and No Significant Effect
TATO (X4) -> DPR (Z) -> Company Value - PBV (Y2)	-0.077	3.137	**0.002**	Negative and Significant Influence

Source: Results of data processing (2022)



Based on Tables 1.4 & 1.5 and Figure 1.3. the structural equation (original sample) of this research model can be formulated as follows:

Model 1

DPR = -0.119 X1 + 0.402 X2 + 0.157 X3 – 0.135 X4

Model 2

Share Price = 0.160 X1 - 0.214 X2 - 0.002 X3 – 0.105 X4 + 0.553 Z

Model 3

Firm Value = 0.144 X1 - 0.364 X2 + 0.1647 X3 – 0.012 X4 + 0.574Z

Comparative Hypothesis Results

Table 1.6. Paired Sample T-Test

Paired Samples Test

		Paired Differences							
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference Lower	Upper	t	df	Sig. (2-tailed)
Pair 1	Harga Saham Sebelum Covid-19 - Harga Saham Saat Covid-19	511,85714	2460,01228	464,89862	-442,03604	1465,75032	1,101	27	,281

Sumber: Hasil pengolahan data (2022)

Source: Results of data processing (2022)

Based on Table 1.6. the above shows a comparison or comparative stock pricesfood and beverage companybefore and during Covid-19 with explanation. The value of ttable obtained tcount value - 3,323 then the calculation of ttable is:

α = 5% for n≤30
table = t(α/2;n1+n2-2)
= t(0,025,28+28-2)
= t(0.025;54)
= 2.00

Based on the results of the calculation of the hypothesis test about the difference between the two averages, the tcount value is 1,101and the ttable value is 2.00. Thus the value of 1,101 < 2.00 and sig value > 0.05 which is 0.281 > 0.05, so the hypothesis states that there is no significant average difference between stock pricesfood and beverage companies before and during the covid-19 pandemic in Indonesia

DISCUSSION

1. Profitability has no significant effect on the dividend payout ratioin food and beverage sector companies on the IDX.The results of this study are not in line with previous research conducted byIkhsan, Hilalia & Leon (2020), Zaman (2021), Arsyad, Haeruddin, Muslim & Pelu (2021), Mahfudz & Wijayanto (2020),Kazucu (2015), Odawo (2015),Deitiana et al., (2015) which revealed that Return on assets has an effect on the dividend payout ratio. This is because when the company makes a profit, managers will consider the level of costs in the future which will increase due to the company's growth that occurs. In addition, with increased profitability, companies will tend to prefer to increase company growth compared to paying dividends to investors.
2. Solvency has a significant effect on dividend payout ratioin food and beverage sector companies on the IDX.The higher this ratio, the less capital than debt. This shows that a company's high DER reduces the cost of paying dividends to shareholders. The increase in corporate debt affects the amount of net income received by shareholders, including the distribution of dividends.Companies that have large debts will affect the level of company profits which will decrease, because the interest expense paid is too high. However, if the company's overall debt is greater than its long-term debt, the potential to meet its maturing obligations is very small and the probability of bankruptcy is very high. This is supported by the Trade-Off Theory which says that companies cannot use as much debt as possible because the higher the debt, the higher the probability of bankruptcy. However, the capital of a company most likely comes from debt. However, the company must keep a balance between profit and the ability to meet all of its obligations.This is supported by researchMegamawarni & Pratiwi (2021), Erwin, Silalahi & Wardini (2021), Zaman (2021), Nasution, Sadalia, & Fachrudin (2019),Deitiana et al., (2015) which revealed that the debt to equity ratio has an effect on the dividend payout ratio

3. Liquidity has no significant effect on the dividend payout ratioin food and beverage sector companies on the IDX.The results of this study are not in line with previous research,Companies that have a high current ratio will affect the ability to earn profits, because it will result in part of the working capital not experiencing turnover. And the excess current ratio will have a bad influence on the company's profitability. The greater the company's liquidity, it cannot encourage company management to increase dividend policy. Because the size of the current assets owned by the company is used to meet short-term obligations that have matured

4. Activity has a significant effect on the dividend payout ratioin food and beverage sector companies on the IDX.The higher this ratio, the better the asset turnover and the better for the business, because it can maximize business profits. However, some companies tend to use these profits for business development rather than paying dividends. Therefore, not all increases in this key figure will have a positive impact on dividend payments. If the total asset turnover ratio (TATO) used to measure asset turnover is high and the company wants a high value, then the retained earnings will be reinvested and will be reinvested in investors. dividends paid will be reduced. In other words, the higher the asset turnover (TATO), the less dividends will be paid. Hanim, Dzulkirom, & Topowijono (2015) and Rahmawati, Saerang, &

5. Profitability has no significant effect on stock pricesin food and beverage sector companies on the IDX.The results of this study are not in line with previous research conducted byMegamawarni & Pratiwi (2021), Bulutoding, Parmitasari & Dahlan (2021), Akhmadi, Nurohman & Robiyanto (2020),namely profitability is less important than other factors such as external factors, namely things that occur outside the company such as the economic crisis in several countries in America and Europe. The bad economy in several countries causes investors to hesitate in investing in the capital market, thus affecting the market mechanism in buying and selling shares.

6. Solvency has a significant effect on stock pricesin food and beverage sector companies on the IDX.In other words, this ratio helps cover the entire rupiah of equity used as collateral for debt. A high DER will reduce stock returns, because it will affect stock returns. This is supported by researchMegamawarni & Pratiwi (2021),Dang Ngoc Hung, Hoang Thi Viet Ha, and Dang Thai Binh (2018), Deitiana et al., (2015),Sururi, Yahya & Abubakar (2021)which reveals that the Debt to equity ratio has an effect on stock prices

7. Liquidity has no significant effect on stock pricesin food and beverage sector companies on the IDX.This means that investors do not see CR as a decision to buy shares that the psychological factors of investors play an important role in making investment decisions and do not use fundamental analysis in their decision making. The results of this study are not in line with previous research. Which means it partially has no effect on stock prices. The liquidity ratio shows the extent to which current assets cover current liabilities. If the company is believed to be able to pay off its short-term obligations, the company is in good condition and can increase stock prices because investors are interested in the company's financial condition like this. Thus, if the company's liquidity capacity is good, investors do not need to worry about whether the capital they have invested in the company will return and provide profits for them or not. Because if a company whose liquidity level is not good, it has a tendency to be shunned by investors for fear that the funds they invest will not return and result in losses for investors.

8. Activity has a significant effect on stock pricesin food and beverage sector companies on the IDX.The higher the TATO value, the better the sales, and it can be said that the company's total assets can increase sales effectively and efficiently. Investors will be happy because the higher the TATO score, the better asset management will be. According to signal theory, a high value of TATO indicates that the company is becoming more effective. This is seen as a good signal to encourage investors to invest in the company, which in turn raises the company's stock price.

9. *Dividend payout ratio*effect on stock pricesin food and beverage sector companies on the IDX.Investors are attracted to company shares when the DPR value is high, so in this condition the share price can rise due to the high demand for company shares. This is supported by researchSijabat & Sitinjak (2021), Najiyah & Lahaya (2021), Bulutoding, Parmitasari & Dahlan (2021), Kurniaty & Widyanti (2021),

Akhmadi, Nurohman & Robiyanto (2020),Deitiana et al., (2015) which revealed that the dividend payout ratio affects stock prices

10. Financial performance, which consists of solvency and activity, has an indirect effect on stock prices through the dividend payout ratioon the food and beverage sector companies on the IDX showed a significant influence.The solvency ratio is usually used to describe a company's ability to increase its employer's level of income (rate of return) using fixed costs or funds. For companies that manage the company's solvency well, company management can be said to be effective and efficient. The company's solvency ratio has a positive effect on stock prices. The more effectively the company's management manages solvency, the better the company's reputation and the higher the share price.The activity ratio describes the interaction between the company's operating level (sales) using the assets needed to support the company's operating activities. The activity ratio can also be used to predict the capital needed by the company (both for operating activities and long term). The high level of the company's activity ratio reflects that the company is in good condition, as a result it can increase stock prices.This is not contrary to financial performance, which consists of solvency and activities that have an indirect effect on stock prices through the dividend payout ratio, which shows an insignificant effect.

There is no significant difference between the average stock pricesfood and beverage companies before and during the covid-19 pandemic in Indonesia. PThe Covid-19 epidemic did not provide a significant difference to the stock prices of companies in the Food and Beverage sub-sector, which was indicated by an insignificant decline in stock prices and some even experienced an increase in stock prices. This shows that there has been a positive market response after the Covid-19 pandemic, this is because this Food and Beverage sub-sector company is a consumption company for the food, beverage, and beverage industry.needhousehold staples and health drinks that are most in demand and needed by the market during the Covid-19 pandemic. This is because in the current Covid-19 pandemic situation, what is needed by the community, especially, is primary basic needs. Companies engaged in business related to basic needs are the ones that can survive the most, as seen from their share prices. Food and Beverage sub-sector companies are considered one of the most resilient businesses to the economic crisis during the Covid-19 pandemic. This is because people need food and drink supplies under any conditions, even in the midst of difficult conditions. Even though this is contrary tothere is a significant difference in the company's stock prices before and during the covid-19 pandemic which is supported by research by Saputro (2020), Putri (2020), Triono et al (2021), Nurmasari (2020) and Kefi (2020).

V. CONCLUSION

1. Profitability has no significant effect on the dividend payout ratioin food and beverage sector companies on the IDX. Bmeans that the return on assets has no effect on the dividend payout ratio.
2. Solvency has a significant effect on dividend payout ratioin food and beverage sector companies on the IDX. Bmeans that the debt to equity ratio has an effect on the dividend payout ratio.
3. Liquidity has no significant effect on the dividend payout ratioin food and beverage sector companies on the IDX. Bmeans that the current ratio has no effect on the dividend payout ratio.
4. Activity has a significant effect on the dividend payout ratioin food and beverage sector companies on the IDX. Bmeans that TATO has an effect on the dividend payout ratio.
5. Profitability has no significant effect on stock pricesin food and beverage sector companies on the IDX. Bmeans return on assets has no effect on stock prices. This states that the comparison of Earning After Tax and Total Assets in profitability cannot determine the proportion of stock prices
6. Solvency has a significant effect on stock pricesin food and beverage sector companies on the IDX. Bmeans that the debt to equity ratio has an influence on stock prices.
7. Liquidity has no significant effect on stock pricesin food and beverage sector companies on the IDX. Bmeans that the current ratio has no effect on stock prices. This states that the comparison of current assets and current liabilities in liquidity cannot determine the proportion of stock prices

8. Activity has a significant effect on stock pricesin food and beverage sector companies on the IDX. Bmeaning TATO has an influence on stock prices.
9. *Dividend payout ratio*effect on stock pricesin food and beverage sector companies on the IDX. Bmeans Dividend payout ratio has an effect on stock prices.
10. Financial performance, which consists of solvency and activity, has an indirect effect on stock prices through the dividend payout ratioon the food and beverage sector companies on the IDX showed a significant influence.Financial performance which consists of Profitability and Liquidity has an indirect effect on stock prices through the Dividend payout ratio showing an insignificant effect.
11. There is no significant difference between the average stock pricesfood and beverage companies before and during the covid-19 pandemic in Indonesia

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