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The Role of Current Ratio, Return on Assets, and Debt to Equity Ratio in Determining Dividend Payout Ratio in Consumer Non-Cyclicals Companies Listed on the Indonesia Stock Exchange

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Abstract

This study aims to examine the role of current ratio, return on assets, and debt-to-equity ratio in determining the dividend payout ratio in consumer non-cyclicals companies listed on the Indonesia Stock Exchange from 2020 to 2024. This study uses a quantitative approach with multiple linear regression analysis techniques to examine the relationship between independent and dependent variables. The research sample was determined using purposive sampling based on specific criteria, resulting in 113 observations from consumer non-cyclicals companies that met the research criteria. The analysis results show that the current ratio has a positive and significant effect on the dividend payout ratio, indicating that a high level of liquidity encourages companies to distribute larger dividends. Conversely, return on assets and debt-to-equity ratio have a negative and significant effect on the dividend payout ratio, indicating that increased profitability and leverage tend to be followed by a decrease in dividend distribution. The main findings indicate that companies prefer to retain earnings or allocate them for internal needs and debt obligations. Overall, this study provides practical implications for company management in making dividend policy decisions and provides relevant empirical information for investors in considering investment decisions.

Keywords: Current Ratio; Return on Assets; Debt-to-Equity Ratio; Dividend Payout Ratio

INTRODUCTION

Entering the current era of globalization, investment has become an attractive option because it generates profits in the form of dividend distributions. Dividends represent a company's mechanism for distributing profits to shareholders (Vebriyanti & Puspitasari, 2023). Dividend payments not only reflect a company's ability to generate profits, but also serve as a signal of the company's financial stability and prospects. Therefore, understanding the factors that can affect the dividend payout ratio is crucial for investors in assessing a company's performance.

The dividend payout ratio reflects the Company's policy in distributing profits to shareholders. Dividends are used as a signal of a company's earnings resilience (Menoncin et al., 2025). Consistency in dividend distribution is an indication of the Company's financial stability and performance, which has the potential to influence investment decisions. Data from the Indonesia Stock Exchange shows that the dividend payout ratio of consumer non-cyclicals companies has fluctuated over the past five years, which is thought to be influenced by internal factors such as liquidity, profitability, and capital structure as reflected in the current ratio, return on assets, and debt-to-equity ratio.

The current ratio is an important factor in determining dividend policy because it reflects the Company's capacity to meet short-term obligations and maintain financial stability (Jeshika & Sudarsi, 2023). Liquidity plays an important role in the financial stability and survival of the company (Nguyen et al., 2025). A high current ratio is often assumed to be an indication of the company's ability to distribute dividends consistently. However, previous empirical findings show mixed results. Research conducted by (Prestyastilia & Buniarto, 2025) proves that the current ratio has a positive and significant effect on the dividend payout ratio. Meanwhile, research conducted by (Ramadhina & Wijayanti, 2024) proves that the current ratio has no effect on dividend policy. Examining the current ratio in the context of the consumer non-cyclicals sector can provide new empirical contributions in the form of an understanding of the relationship between liquidity and dividend policy in companies with relatively stable demand.

Return on assets is an important factor in assessing a company's ability to generate profits and can have an impact on dividend distribution (Sandrina Puteri & Ferry Santoso, 2025). Profitability is often considered the most appropriate measure of a company's performance (Riyanti et al., 2025). Previous studies have shown mixed results. Research conducted by (Wahid & Akib, 2025) proves that return on assets has a positive and significant effect on dividend policy. Meanwhile, research conducted by (Handhany et al., 2025) proves that profitability has a negative and significant effect on dividend policy. By examining return on assets in the context of the consumer non-cyclicals sector, it can provide new empirical contributions in the form of an understanding of the relationship between profitability and dividend policy in companies with relatively stable demand.

The debt to equity ratio reflects the Company's capital structure and has the potential to influence dividend policy (Carolina & Siswanti, 2022). The Company's capital structure is one of the ways used to determine how to obtain funds to support daily operations (Ahmed et al., 2024). Empirical findings on the effect of the debt-to-equity ratio show mixed results. Research conducted by (Bachtiar et al., 2022) proves that the debt to equity ratio has a negative and significant effect on the dividend payout ratio. Meanwhile, research conducted by (Darmayati, 2022) proves that the debt-to-equity ratio has a positive and significant effect on dividend policy. Examining the debt-to-equity ratio in the context of the consumer non-cyclicals sector can provide new empirical contributions in the form of an understanding of the relationship between capital structure and dividend policy in companies with relatively stable demand.

The focus of research on dividend payout ratio is based on its role as a key indicator of profit distribution policy, which directly reflects the Company's decisions in balancing shareholder needs and internal financial sustainability. Unlike other financial performance indicators, dividend payout ratio presents the end result of the interaction between liquidity, profitability, and funding structure. In consumer non-cyclicals companies, the

dividend payout ratio is sensitive to changes in financial policy because demand stability is not always accompanied by the company's ability to distribute profits consistently.

Research on factors affecting dividend payout ratio still shows inconsistent empirical results, particularly regarding the role of liquidity, profitability, and funding structure. In addition, research specifically examining consumer non-cyclicals companies in Indonesia is still limited, opening up a research gap to re-examine the determinants of dividend payout ratio in sectors with relatively stable demand characteristics.

Theoretically, signaling theory and bird in the hand theory explain that companies with high liquidity and profitability tend to distribute larger dividends as a positive signal and to satisfy investors' preference for certain income. Therefore, current ratio and return on assets are expected to have a positive effect on dividend payout ratio. Meanwhile, pecking order theory emphasizes companies' preference for internal financing, so that high debt levels have the potential to limit companies' ability to distribute dividends. Thus, the debt-to-equity ratio is expected to have a negative effect on the dividend payout ratio.

This research is very important because dividend policy acts as a financial signal that reflects the company's ability and preference in allocating profits amid internal funding constraints. In the consumer non-cyclicals sector, demand stability is not necessarily accompanied by dividend policy flexibility, so that the role of liquidity, profitability, and funding structure become determinants that need to be tested empirically. The relevance of this research is further strengthened in the 2020-2024 period, when economic uncertainty has prompted companies to adjust their priorities for profit utilization and funding structure.

Literature Review

Signaling Theory

Signaling theory was proposed by Spence & Michael in 1973, explaining that owners provide signals in the form of information about the company's financial performance to convey to investors. Signaling theory is defined as signals given by management to investors. Information about the company's condition is very important for investors because it can help them make investment decisions(Herlambang & Kurniawati, 2022).

Pecking Order Theory

The pecking order theory was proposed by Myers in 1984, stating that companies prefer internal funding. If external funding is needed, the company will issue securities (Myers, 1984). This theory explains the order in which companies use funds, starting with internal funds, external funds, and debt (Nugroho & Surjadi, 2024).

Bird in the Hand Theory

The bird in the hand theory was proposed by Myron Gordon and John Lintner in 1956, stating that investors prefer cash dividends over future capital gains, because dividends are considered more certain than capital gains. This is because dividends can be regulated by company management (Viriany & Kristian, 2021).

Dividend Payout Ratio

Dividend payout ratio is the percentage of a company's profits that is distributed to shareholders in the form of dividends (Safitri et al., 2025). Dividend payout ratio shows the ratio between dividends per share and earnings per share. The dividend payout ratio is measured using the formula of dividend per share divided by earnings per share. Companies with a high dividend payout ratio indicate that the company has high profits and good performance. The higher the dividend payout ratio, the higher the percentage of net profit distributed by the company to investors in the form of dividends (Albiansyah & Rini, 2023).

Current Ratio

The current ratio is a financial ratio used to determine a company's ability to meet its current liabilities using current assets (Prabowo & Alverina, 2020). The current ratio is measured using the formula of current assets divided by current liabilities. Companies with a high current ratio indicate that they have a high ability to meet short-term liabilities and are in a liquid condition or have good performance. Companies in a liquid condition will have an impact on increasing dividends. Research conducted by (Prestyastilia & Buniarto, 2025) and (Oktavia, 2022) proves that the current ratio has a positive and significant effect on the dividend payout ratio. This shows that the higher the current ratio, the higher the dividend payout ratio. Based on this description, the hypothesis in this study is:

H1: Current ratio has a positive effect on the dividend payout ratio.

Return on Assets

Return on assets is a financial ratio used to measure a company's effectiveness in generating profits using its assets (Hardiyanti et al., 2022). Return on assets is measured using the formula of net profit divided by total assets. Companies with high return on assets indicate that they have high profits and perform well. This condition leads to an increase in dividends. Research conducted by (Wahid & Akib, 2025) and (Ramadhina & Wijayanti, 2024) proves that return on assets has a positive and significant effect on the dividend payout ratio. This shows that the higher the return on assets, the higher the dividend payout ratio. Based on this description, the hypothesis in this study is:

H2: Return on assets has a positive effect on the dividend payout ratio.

Debt to Equity Ratio

The debt-to-equity ratio is a financial ratio that describes the ratio between total debt and equity owned by a company (Darmayati, 2022). The debt-to-equity ratio is measured using the formula liabilities divided by equity. Companies with a high debt-to-equity ratio indicate that the company has high debt, resulting in lower profits and indicating that the company has poor performance. This condition has an impact on a decrease in dividends. Research conducted by (Bachtiar et al., 2022) and (Kharisma, 2020) proves that the debt-to-equity ratio has a negative and significant effect on dividend policy. This shows that the higher the debt to equity ratio, the lower the dividend payout ratio. Based on this description, the hypothesis in this study is:

H3: The debt-to-equity ratio has a negative effect on dividend payout ratio.

METHOD

This study focuses on the effect of current ratio, return on assets, and debt-to-equity ratio on dividend payout ratio. Control variables are not included in this study so that the model remains focused on the direct effect between financial ratios and dividend policy. This approach is in line with the initial objective of the study, which is exploratory in nature in the consumer non-cyclicals sector, where the initial analysis is aimed at identifying patterns of relationships between financial ratios and dividend policy. The research method used in this study is quantitative research with multiple linear regression analysis. Data analysis was performed using SPSS version 23. The data used in this study is panel data, which is a combination of cross-section and time series data. The analysis model uses multiple linear regression with the Pooled Ordinary Least Square (Pooled OLS) approach. This analysis model was chosen because the study focuses on the effect of independent variables on the dependent variable without distinguishing between the specific effects of individual companies and the effects of time. Before performing the regression analysis, the research data underwent an outlier detection process. Outlier detection was carried out using the box plot method. Data identified as outliers were then removed so as not to distort the regression analysis results. The data used in this study were the financial reports of non-cyclical consumer companies from 2020 to 2024. The data sources used in this study were secondary data obtained from the official IDX website

(www.idx.co.id) and the official websites of the companies in the form of company financial reports. The sampling method used was purposive sampling, considering the following criteria:

Table 1. Sampling Criteria

No	Criteria
1	Consumer non-cyclicals companies listed on the Indonesia Stock Exchange from 2020 to 2024
2	Consumer non-cyclicals companies that publish financial reports consecutively during the period 2020–2024
3.	Consumer non-cyclicals companies that published financial reports using the Indonesian rupiah currency during the period 2020–2024
4.	Consumer non-cyclicals companies that have experienced profits during the period 2020-2024
5.	Consumer non-cyclicals companies that distributed dividends during the period 2020-2024

The dependent variable used in this study is the dividend payout ratio, which can be measured using the following formula:

$$\text{Dividend Payout Ratio} = \frac{\text{Dividend per Share}}{\text{Earning per Share}}$$

The independent variables used in this study are the current ratio, return on assets, and debt-to-equity ratio, which can be measured using the following formula:

$$\text{Current Ratio} = \frac{\text{Aset Lancar}}{\text{Liabilitas Lancar}}$$

$$\text{Return on Asset} = \frac{\text{Laba Bersih}}{\text{Total Aset}}$$

$$\text{Debt to Equity Ratio} = \frac{\text{Total Liabilitas}}{\text{Total Ekuitas}}$$

Research equation model:

Y = a + b1X1 + b2X2 + b3X3 + ei

Explanation:

Y	= Dividend payout ratio
A	= Constant
b1, b2, b3	= Regression coefficients
X1	= Current ratio
X2	= Return on assets
X3	= Debt to equity ratio
Ei	= error

RESULTS AND DISCUSSION

Result

Descriptive Statistical Analysis

Table 2. Descriptive Statistical Analysis Results

	N	Min	Maximum	Mean	Std. Deviation
CR	113	.65	4.12	1.9809	0.78746
ROA	113	1.78	21.15	8.4027	4.55601
DER	113	24.05	229.97	93.7560	53.34822
House of Representatives	113	2.39	80.71	37.2855	18.49384
Valid N (listwise)	113				

Based on the data after outliers, a total of 113 data points were obtained. The analysis results show that the current ratio variable has a minimum value of 0.65, the maximum value of the return on assets is 4.12, the mean value is 1.9809, and the standard deviation is 0.78746. A standard deviation lower than the mean indicates that the data are relatively concentrated around the average.

The return on asset variable had a minimum value of 1.78, a maximum value of 21.15, a mean value of 8.4027, and a standard deviation of 4.55601. A standard deviation lower than the mean indicates that the data are relatively concentrated around the average.

The debt-to-equity ratio variable has a minimum value of 24.05, a maximum value of 229.97, a mean value of 93.7560, and a standard deviation of 53.34822. A standard deviation lower than the mean indicates that the data are relatively concentrated around the average.

The dividend payout ratio variable has a minimum value of 2.39, a maximum value of 80.71, a mean value of 37.2855, and a standard deviation of 18.49384. A standard deviation lower than the mean indicates that the data are relatively concentrated around the average.

Normality Test

Table 3. Normality Test Results

	N	Skewness		Kurtosis	
	Statistic	Statistic	Std. Error	Statistic	Std. Error
Unstandardized Residual	113	.336	.227	-.270	.451
Valid N (listwise)	113				

The normality test aims to determine whether the data is normally distributed. The normality test used in this study uses the skewness and kurtosis tests. Data is considered to be normally distributed if the Zskewness and Zkurtosis values are <1.96. The analysis results show that the Zskewness value is 1.46 and the Zkurtosis value is -0.58 (<1.96), so the data is considered to be normally distributed.

Multicollinearity Test

Table 4. Multicollinearity Test Results

Model	Collinearity Statistic	
	Tolerance	VIF
1 CR	.732	1.366
ROA	.791	1.265
DER	.714	1.401

The multicollinearity test aims to determine whether there is multicollinearity in the regression model. The multicollinearity test used in this study uses tolerance and variance inflation factor (VIF) values. The regression model is declared to have no multicollinearity if the tolerance value is > 0.1 and the VIF is < 10. The analysis results show that each independent variable has a tolerance value > 0.10 and a VIF < 10. Thus, it can be concluded that there is no multicollinearity in the regression model.

Autocorrelation Test

Table 5. Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Standard Error of the Estimate	Durbin-Watson
1	.231[a]	.053	.027	17.51185	1.998

The autocorrelation test aims to determine whether there is a correlation between the disturbance error in period t and period t-1 in the regression model. The autocorrelation test used in this study is the Durbin-Watson test. The regression model is declared to have no autocorrelation if the value of du < d < 4-du. The analysis results show that the Durbin-Watson value (d) is 1.998, du = 1.7488, 4 – du = 2.2512 with independent variables = 3

and n = 113. This results in 1.7488 < 1.998 < 2.2512 (du<d<4-du). Therefore, it can be concluded that there is no autocorrelation in the regression model.

Heteroscedasticity Test

Table 6. Heteroscedasticity Test Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	sig
	B	Std. Error	Beta		
1 (Constant)	18.266	4.670		3.911	.000
CR	.325	1.462	.024	.222	.825
ROA	-.059	.243	-0.025	-.242	.809
DER	-.041	0.022	-1.862	-1.862	.065

The heteroscedasticity test aims to determine whether there is variance inequality from one observation to another in the regression model. The heteroscedasticity test used in this study is the glejser test. The regression model is declared to have no heteroscedasticity if it has a significance value > 0.05. The analysis results show that each independent variable has a significance value > 0.05. It can be concluded that there is no heteroscedasticity in the regression model.

Linear Regression Analysis

Table 7. Linear Regression Analysis Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	sig
	B	Std. Error	Beta		
1 (Constant)	37.484	3.361		11.152	.000
CR	3.912	1.052	.365	3.719	.000
ROA	-.492	.175	-.266	-2.813	.006
DER	-.041	.016	-.257	-2.587	.011

Linear regression analysis aims to determine the effect and direction of the relationship between independent variables and dependent variables determined from the value and beta coefficient. Based on the analysis results, the following regression equation can be obtained:

DPR = 37.484 + 3.192 CR – 0.492 ROA – 0.041 DER + ei

F-Statistic Test

Table 8. F-Statistic Test Results

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	1837.262	3	612.421	10.889	.000b
Residual	6130.474	109	56.243		
Total	7967.735	112			

The F statistical test aims to test the validity of the model used. The research model is considered valid if it has a significance value < 0.05. The analysis results show that the significance value is 0.000 < 0.05, so it can be concluded that the research model is valid for use.

Determination Coefficient Test

Table 9. Determination Coefficient Test Results

Model	R	R Square	Adjusted R Square	Standard Error of the Estimate
1	.480a	.231	.209	7.49953

The coefficient of determination test aims to determine how well the model can explain the variation of the independent variable on the dependent variable. An Adjusted R Square value close to 1 means that the independent variable provides almost all the information needed to predict the variation of the dependent variable. The analysis results show that the Adjusted R Square value is 0.209. This indicates that the current ratio, return on assets, and debt to equity ratio variables are able to explain the dividend payout ratio variable by 20.9%, and the remaining 79.1% is explained by other variables outside the research model.

T-Test

Table 10. t-Test Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	37.484	3.361		11.152	.000
CR	3.912	1.052	.365	3.719	.000
ROA	-.492	.175	-.266	-2.813	.006
DER	-.041	.016	-.257	-2.587	.011

The t-test hypothesis aims to determine the effect of independent variables individually on the dependent variable. Independent variables are considered to have an individual effect on the dependent variable if they have a significance value < 0.05. The analysis results show that the current ratio variable has a significance value of 0.000 < 0.05, which indicates that the current ratio has a positive and significant effect on the dividend payout ratio. Therefore, hypothesis 1 is accepted. The return on asset variable has a significance value of 0.006 < 0.05, which indicates that return on asset has a negative and significant effect on the dividend payout ratio. Therefore, hypothesis 2 is rejected. The debt-to-equity ratio variable has a significance value of 0.011 < 0.05, which indicates that the debt-to-equity ratio has a negative and significant effect on the dividend payout ratio. Therefore, hypothesis 3 is accepted.

Discussion

The Effect of Current Ratio on Dividend Payout Ratio

The results of this study indicate that the current ratio has a positive and significant effect on the dividend payout ratio. This shows that companies with a high current ratio have a high ability to meet their obligations. Companies with a high current ratio send a positive signal to investors that the company is performing well, which leads to an increase in dividends. When dividends increase, this leads to an increase in the dividend payout ratio. This study is in line with signaling theory, which states that companies in a liquid condition use more internal funding, so that the amount of dividends distributed will increase. The results of this study are in line with research conducted by (Oktavia, 2022), (Auliana & Anita, 2023), and (Prestyastilia & Buniarto, 2025), which prove that the current ratio has a positive and significant effect on the dividend payout ratio.

The Effect of Return on Assets on Dividend Payout Ratio

The hypothesis in this study states that return on assets has a positive effect on the dividend payout ratio. This indicates that companies with high return on assets have high profits, which leads to an increase in dividends. However, the results of this study show that return on assets has a negative and significant effect on the dividend payout ratio. This indicates that companies with high profits will distribute lower dividends. Companies use their profits for development, which leads to a decrease in dividends. When dividends decrease, it leads to a decrease in the dividend payout ratio. This study is supported by the pecking order theory, which states that companies with high profits prefer to retain profits for internal financing rather than to pay dividends. The results of this study contradict the research conducted by (Mugni, 2025), which proves that return on assets has a positive and significant effect on the dividend payout ratio. However, this study is in

line with research conducted by (Santosa et al., 2024) and (Handhany et al., 2025), which proves that return on assets has a negative and significant effect on the dividend payout ratio.

The Effect of Debt to Equity Ratio on Dividend Payout Ratio

The results of this study indicate that the debt-to-equity ratio has a negative and significant effect on the dividend payout ratio. This shows that companies with a high debt-to-equity ratio have high levels of debt, resulting in lower profits and a decrease in dividends. When dividends decrease, this leads to a decrease in the dividend payout ratio. This study is in line with the pecking order theory, which states that companies prefer internal financing. The results of this study are in line with the research on the conducted by (Kharisma, 2020).(Bachtiar et al., 2022). and (Ramadhina & Wijayanti, 2024), which proves that the debt-to-equity ratio has a negative and significant effect on the dividend payout ratio.

Limitations

The results of this study are only intended for consumer non-cyclicals sector companies listed on the Indonesia Stock Exchange, so the results of this study cannot be generalized to other sectors. This study only uses three independent variables, so it cannot fully explain other factors that may affect the dividend payout ratio. In addition, this study only uses an observation period of five years, so it does not fully describe the long-term condition of the company.

CONCLUSION

Based on the data analysis, it can be concluded that the current ratio has a positive and significant effect on the dividend payout ratio. Meanwhile, return on assets and debt-to-equity ratio have a negative and significant effect on the dividend payout ratio. These findings indicate that dividend policy is influenced by liquidity and funding structure, so companies need to maintain liquidity and manage their funding structure optimally. For investors, liquidity and funding structure indicators can be used in making investment decisions. This study is limited in that it only uses consumer non-cyclicals companies as the object of research and only uses three independent variables. For further research, it is recommended to add independent variables and expand the sector and research period.

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