ABSTRAK

RIZA ISNAINI ADINDA, NPM : 71240313022
Judul : PENGARUH *CURRENT RATIO* DAN *DEBT TO EQUITY RATIO* TERHADAP KINERJA KEUANGAN DENGAN KEBIJAKAN DIVIDEN SEBAGAI VARIABEL *MODERATING* PADA PERUSAHAAN MANUFAKTUR YANG TERDAFTAR DI BURSA EFEK INDONESIA, Dibimbing oleh : Heny Triastuti Kurnia Ningsih, S.E., M.Si sebagai pembimbing I, dan Jalilah Ilmiha, S.E., M.Si sebagai pembimbing II,
Skripsi : 2026

Penelitian ini bertujuan untuk menganalisis pengaruh *Current Ratio* (CR) dan *Debt to Equity Ratio* (DER) terhadap kinerja keuangan yang diproksikan dengan *Return on Assets* (ROA) dengan kebijakan dividen yang diukur menggunakan *Dividend Payout Ratio* (DPR) sebagai variabel *Moderating* pada perusahaan manufaktur sub-sektor makanan dan minuman yang terdaftar di Bursa Efek Indonesia periode 2021–2025. Penelitian ini dilatarbelakangi oleh adanya perbedaan kondisi likuiditas, struktur modal, dan profitabilitas perusahaan yang menunjukkan hubungan yang belum konsisten berdasarkan penelitian terdahulu.Penelitian ini menggunakan pendekatan kuantitatif dengan jenis penelitian asosiatif. Populasi penelitian terdiri dari 28 perusahaan, dengan teknik *purposive sampling* diperoleh 17 perusahaan sebagai sampel penelitian dan total 85 observasi. Data yang digunakan merupakan data sekunder berupa laporan keuangan tahunan yang telah diaudit. Teknik analisis data menggunakan *Moderated Regression Analysis* (MRA). Hasil penelitian diharapkan menunjukkan bahwa *Current Ratio* berpengaruh positif terhadap *Return on Assets*, sedangkan *Debt to Equity Ratio* berpengaruh negatif terhadap *Return on Assets*. Selain itu, kebijakan dividen diperkirakan mampu memperkuat pengaruh *Current Ratio* terhadap kinerja keuangan serta memperlemah pengaruh negatif *Debt to Equity Ratio* terhadap kinerja keuangan. Penelitian ini diharapkan dapat memberikan kontribusi bagi pengembangan ilmu manajemen keuangan serta menjadi bahan pertimbangan bagi perusahaan dan investor dalam pengambilan keputusan keuangan.

Kata Kunci :
Current Ratio, Debt to Equity Ratio, Return on Assets, Dividend Payout Ratio, Kinerja Keuangan.

ABSTRACT

RIZA ISNAINI ADINDA, NPM : 71240313022
Title: THE EFFECT OF CURRENT RATIO AND DEBT TO EQUITY RATIO ON FINANCIAL PERFORMANCE WITH DIVIDEND POLICY AS A MODERATING VARIABLE IN MANUFACTURING COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE, Supervised by: Heny Triastuti Kurnia Ningsih, S.E., M.Si as Supervisor I, and Jalilah Ilmiha, S.E., M.Si as Supervisor II,
Undergraduate Thesis: 2026

This study aims to analyze the effect of Current Ratio (CR) and Debt to Equity Ratio (DER) on financial performance proxied by Return on Assets (ROA), with dividend policy measured by Dividend Payout Ratio (DPR) as a Moderating variable in manufacturing companies within the food and beverage sub-sector listed on the Indonesia Stock Exchange during the 2021–2025 period. This study is motivated by differences in the liquidity, capital structure, and profitability conditions of companies, which indicate inconsistent relationships based on previous studies.
This research uses a quantitative approach with an associative research type. The population consists of 28 companies, and through purposive sampling, 17 companies were selected as research samples with a total of 85 observations. The data used are secondary data in the form of audited annual financial statements. The data analysis technique employed is Moderated Regression Analysis (MRA).
The results of this study are expected to show that Current Ratio has a positive effect on Return on Assets, while Debt to Equity Ratio has a negative effect on Return on Assets. In addition, dividend policy is expected to strengthen the effect of Current Ratio on financial performance and weaken the negative effect of Debt to Equity Ratio on financial performance. This study is expected to contribute to the development of financial management knowledge and serve as a consideration for companies and investors in making financial decisions.

Keywords: *Current Ratio, Debt to Equity Ratio, Return on Assets, Dividend Payout Ratio, Financial Performance.*