The Role of Financial Performance and Dividend Policy in Shaping Sustainable Growth Rates of Property and Real Estate Companies on the Indonesian Stock Exchange Between 2020 and 2023

Khusnul Adibah[1], Usamah[2], Tutut Dwi Andayani[3]
Departement of Economics and Bisnis
Universitas Muhammadiyah Pekajangan Pekalongan
khusnuladibah75@gmail.com

Abstrak

Penelitian ini bertujuan untuk mengetahui pengaruh Kinerja Keuangan dan Kebijakan Dividen terhadap *Sustainable Growth Rate* pada Perusahaan Property dan Real Estate yang terdaftar di Bursa Efek Indonesia periode 2020-2023. Indikator kinerja keuangan menggunakan rasio Profitabilitas, Perputaran Asset, Likuiditas dan Solvabilitas. *Profitabilitas* diukur menggunakan *net profit margin* (NPM), Perputaran Asset diukur dengan *Total Asset Turnover* (TATO), sedangkan *Current Ratio* (CR) digunakan untuk mengukur *Likuiditas*, dan *Debt To Equity Ratio* (DER) untuk mengukur *Solvabilitas*, serta kebijakan dividen diukur dengan *Dividen Payout Ratio* (DPR). Populasi dalam penelitian ini yaitu perusahaan property dan real estate yang terdaftar di Bursa Efek Indonesia selama periode 2020-2023 dengan total 95 perusahaan. Sampel yang diperoleh dengan menggunakan purposive sampling dalam penelitian ini sebanyak 11 perusahaan. Dengan menggunakan analisis regresi linier berganda diperoleh hasil bahwa secara parsial NPM, TATO, CR dan DPR berpengaruh signifikan terhadap SGR namun DER tidak berpengaruh secara signifikan terhadap SGR pada perusahaan property dan real estate yang terdaftar di Bursa Efek Indonesia periode 2020-2023.

Kata Kunci : Sustainable Growth Rate, Net Profit Margin, Total Asset Turnover, Current Asset, Debt to equity ratio, dividen payout ratio

Abstract

This study aims to determine the impact of financial performance and dividend policy on the sustainable growth rate of properties and real estate companies listed on the Indonesian Stock Exchange from 2020 to 2023. In this case, to determine how financial performance indicators are used for profitability, asset turnover, liquidity and solvability. Profitability measured by net profit margin (NPM), asset turnover is measured by asset turnover (TATO), current ratio (CR) is used to measure liquidity and debt to equity ratio (DER) is used to measure solvency as well dividend policy measured by dividend payout ratio (DPR). The population is 95 property and real estate companies listed in the indonesian stock exchange during 2020 – 2023. 11 companies selected samples using purposive sampling technique. It uses multiple linier regression analysis techniques with hypothesis test. The result stated simultant independent NPM, TATO, CR and DPR have significantly affected on SGR. Otherwise, DER has no effect on SGR of the properties and real estate companies registered on the Indonesian Stock Exchange period 2020-2023. The results indicate that NPM, TATO, CR, DPR, and DER collectively have a significant influence on SGR.

Keywords : Sustainable Growth Rate, Net Profit Margin, Total Asset Turnover, Current Asset, Debt to equity ratio, dividen payout ratio