

ABSTRACT

Sri Rahayu, NIM 7183220045. “The Impact of Capital Structure, Dividend Policy, Profitability, and Asset Efficiency on Sustainable Growth Rate Before and during COVID-19 Pandemic”. Thesis, Department of Accounting, Faculty of Economics, Universitas Negeri Medan in 2023.

The problem that occurs in this research is related to the many companies that have experienced bankruptcy and economic setbacks due the the COVID-19 Pandemic. If these companies are unable to maintain their business, the companies will not be sustainable and will experience bankruptcy. This study aims to determine the impact of Capital Structure, Dividend Policy, Profitability, And Asset Efficiency on the Sustainable Growth Rate before and during the COVID-19 Pandemic. The population used in this study are Manufacturing companies that are on Indonesian Stock Exchange period 2018-2021. In this study used purposive sampling method. Before pandemic sample amounted to 66 companies but during pandemic the sample amounted 48 companies. The research data was obtained through the website www.idx.co.id in the form of the company’s annual financial statements. Testing techniques were carried out such as descriptive statistical analysis, selection of panel data estimates, using panel data regression analysis, T test partial and F test (simultaneous).

The result of this study show the Capital Structure variable have not significantly impact on the Sustainable Growth Rate before and during the COVID-19 Pandemic, the Dividend Policy variable has a negative impact on Sustainable Growth Rate before and during COVID-19 Pandemic and the Profitability variable has a positive impact on Sustainable Growth Rate before and during COVID-19 Pandemic, the Asset Efficiency variable have a positive impact on the Sustainable Growth Rate before and during COVID-19 Pandemic, and the Capital Structure, Dividend Policy, Profitability, And Asset Efficiency had a significant positive impact simultaneously on the Sustainable Growth Rate before and during COVID-19 Pandemic..

Keyword: Capital Structure, Dividend Policy, Profitability, and Asset Efficiency on Sustainable Growth Rate, COVID 19 Pandemic

ABSTRAK

Sri Rahayu, NIM 7183220045. “Dampak Struktur Modal, Kebijakan Dividen, Profitabilitas, dan *Asset Efficiency* terhadap *Sustainable Growth Rate* Sebelum dan Saat Kondisi Pandemi COVID-19”. Skripsi, Jurusan Akuntansi Fakultas Ekonomi Universitas Negeri Medan Tahun 2023.

Permasalahan yang terjadi pada penelitian ini adalah terkait banyaknya perusahaan yang mengalami kepailitan dan kemunduran ekonomi akibat pandemi COVID-19. Jika perusahaan-perusahaan tersebut tidak mampu mempertahankan usahanya maka perusahaan tersebut tidak akan berkelanjutan dan mengalami kepailitan. Penelitian ini memiliki tujuan untuk mengetahui dampak Struktur Modal, Kebijakan Dividen, Profitabilitas, dan *Asset Efficiency* terhadap *Sustainable Growth Rate* sebelum dan saat pandemi COVID-19. Populasi yang digunakan dalam penelitian ini ialah Perusahaan Manufaktur yang ada di Bursa Efek Indonesia Periode 2018-2021. Pada penelitian ini menggunakan metode *purposive sampling*. Sampel penelitian yang diperoleh dalam penelitian sebelum pandemi berjumlah 66 sedangkan saat pandemi sampel berjumlah 48 perusahaan. Data penelitian diperoleh melalui situs www.idx.co.id berupa laporan keuangan tahunan perusahaan. Teknik pengujian yang dilakukan seperti analisis statistik deskriptif, pemilihan estimasi model data panel. Uji asumsi klasik meliputi uji normalitas, uji heteroskedastisitas, uji multikolinearitas dan uji autokorelasi dan pada uji hipotesis menggunakan analisis regresi data panel, uji T (parsial) serta uji F (simultan).

Hasil penelitian ini menunjukkan variabel struktur modal tidak berdampak signifikan terhadap *Sustainable Growth Rate* sebelum dan saat kondisi pandemi COVID-19, variabel kebijakan dividen berdampak negatif terhadap *Sustainable Growth Rate* sebelum dan saat kondisi pandemi COVID-19, variabel Profitabilitas berdampak positif terhadap *Sustainable Growth Rate* sebelum dan saat kondisi pandemi COVID-19, variabel *Asset Efficiency* berdampak positif terhadap *Sustainable Growth Rate* sebelum dan saat kondisi pandemi COVID-19 serta Struktur Modal, Kebijakan Dividen, Profitabilitas dan *Asset Efficiency* berdampak positif signifikan secara simultan terhadap *Sustainable Growth Rate* sebelum dan saat kondisi pandemi COVID-19.

Kata Kunci: Struktur Modal, Kebijakan Dividen, Profitabilitas dan *Asset Efficiency* pada *Sustainable Growth Rate*, Pandemi COVID-19