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SIKLUS HIDUP PERUSAHAAN: KEBIJAKAN DIVIDEN MASA PANDEMI COVID-19

Full Paper

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Abstract: *The purpose of this study is to investigate liability policy (DER), research and development costs (ratio of R&D costs to net sales) affect dividend policy before and during the pandemic in each company's life cycle (introduction, growth, maturity, and shakeout stages). Due to changing funding needs due to extraordinary conditions in every line of the economy. This condition also has an impact on research and development costs to increase sales with innovations to create competitive advantages in their products. The two independent variables will be tested for their influence on dividend policy before and during the Covid-19 pandemic. Because companies in the Consumer Goods Industry sector are resilient to extraordinary conditions, the direct dependent variable is the Dividend Payout Ratio (DPR). This study uses the Consumer Goods Industry sector with sub-sectors Food and Beverage, Tobacco Manufactures, Pharmaceuticals, Cometics and Household, Houseware and Others (Industrial classification according to JASICA of companies listed on the Indonesia Stock Exchange in 2017-2020. As a result, the company's life cycle is in the introduction stage, the liability policy (DER), research and development (R&D) costs have no effect on the dividend policy (DPR). This is because, in the dividend policy before and during the pandemic, no dividends were distributed, the company's profits at the introduction stage were still allocated for the development of the company. However, at the stage of the growth, maturity, and liability policy shakeout (DER) cycle, research and development (R&D) costs have a significant effect on dividend policy (DPR). The model used has an R-Squared 4.5% of the introduction period; 16.10% growth mass; 9.4% maturity period; and 4.6% shakeout period. The effects of liability and dividend policies before and during the pandemic are not significantly different, only research and development costs are significantly different regardless of the company's life cycle. This is because, during the pandemic, the tendency to use R&D costs for Pharmaceuticals and Food and Beverage companies tends to increase.*

Keywords: *Company Life Cycle, Dividend Policy, Liability Policy, R&D Cost.*