

**ANALYSIS OF FACTORS AFFECTING DIVIDEND POLICY
MODERATING VARIABLES USING AS GROWTH IN
BANKING COMPANIES REGISTERED IN
INDONESIA STOCK EXCHANGE
2012-2018**

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Abstract: This study aimed to get empirical evidence on disclosure of cash ratio, debt to equity ratio, return on assets and operating cash flow effect on dividend policy with growth as moderating variable in the annual report on banking companies listed in Indonesia Stock Exchange period 2012 to 2018.

This research was conducted at the Indonesian Stock Exchange (BEI) Of the entire banking firms from 2012 to 2018. The sample in this study were selected by purposive sampling method. The data analysis was conducted on the descriptive statistical factor analysis, and regression analysis. Factor analysis using confirmatory factor analysis. Hypothesis testing using bivariate correlation analysis with Regresion Moderated Analysis (MRA) with SPSS (Statistical Package For Social Science) version 17.0.

The results of this study indicate that partial cash ratio had no effect and no significant effect on dividend policy, debt to equity ratio influential and significant to dividend policy, return on assets has no effect and no significant effect on dividend policy, operational cash flow effect and significant to dividend policy , simultaneous cash ratio, debt to equity ratio, return on assets and operating cash flow effect and significant to dividend policy and growth as moderating variable able to moderate the relationship between the cash ratio, debt to equity ratio, return on assets and operating cash flow against policy dividend.

Keywords: Cash Flow, Cash Ratio, Debt To Equity Ratio, Growth, Return on Assets.

1. INTRODUCTION

Dividend payout is a strategy used by the company for the company's stock price to rise. Because the stock price will increase as a dividend. On the other hand, the company will pay dividends faced with a wide range of considerations, among others: the need to withhold a portion of profits for re-investment may be more favorable, financing needs, the liquidity of the company, the nature of shareholders, certain targets relating to the dividend payout ratio and another factor related to the dividend policy (Brigham and Gapenski, 1996). Announcement of dividend as a tool to send a real signal to the market about the company's work in the present and in the future is an appropriate way though expensive but very meaningful. After receiving the gesture through the dividend announcement, then the market will react to the announcement of the change of

dividend to be paid, so the market can be said about the company's prospects of capturing information contained in this announcement (Ambarwati, 2010: 47). Dividend payments of banking companies in Indonesia can be seen in the following table:

Company	Dividend Payment				
	2010	2011	2012	2013	2014
Bank Central Asia Tbk.	32.71	35.78	36.01	37.55	36.62
Bank Negara Indonesia (Persero) Tbk	30.00	30.00	30.00	31,00	32.77

Table 1. Payment of Dividend

From table 1 above can be explained that the company's Bank Central Asia Tbk increased dividend payments from 2010 to 2014. This was followed by a rise in its net profit and interest of shareholders against the company showing the company's Bank Central Asia implement a dividend policy with a dividend policy flexible. Meanwhile the company of Bank Negara Indonesia (Persero) Tbk conduct stable dividend payment each year from 2010 to 2012 and in 2013-2014 has increased. This is done in order to maintain the company's shareholders on stock price changes each time, so that although the company's net profit increased or decreased,

Dividends may be paid in the form of cash dividends or stock dividends. The Company is only able to pay the dividend if the level of liquidity (cash ratio) of the company sufficient. The higher the level of liquidity of the company, the greater the cash dividends paid by the company is able to shareholder and vice versa. Payment of the dividend is a cash outflow, a high free cash flow will enable the company to focus more on dividend payments or settle debts to reduce agency costs. While Sartono (2014: 66) states that the higher the debt to equity ratio, the more reduced the company's ability to pay dividends down the contrary, the debt to equity ratio, the more tinngi the company's ability to pay dividends.

Companies that have a return on assets that is greater the greater the net profit generated by the company and the more efficient use of assets of an enterprise, so a company's dividend policy is increasing. The company's operating cash flow is an indicator to gauge how companies manage cash available and the company is able to maintain a good cash is able to meet internal needs of companies and be able to pay dividends (Ifada and Kusumadewi, 2014: 187). Some research states that the company's growth rate (growth) is one of the factors that influence the dividend policy The faster rate of growth of a company, the greater the need for the necessary funds to finance the growth. The greater the funding needs for the future, the company is pleased to hold its profits rather than paying them out as dividends to shareholders. Growth expressed as total assets growth where the growth of assets of the past will describe future profitability and future growth (Taswan, 2003: 180).

2. Literature review

2.1 Dividend Policy

Halim (2015: 135) defined dividend policy is the determination of how the profits earned during the period will be distributed to shareholders in the form of a dividend and will be retained in the enterprise in the form of retained earnings. Brigham and Houston (2011: 96), the optimal dividend policy is a policy that contains a balance between current dividends and future growth that maximizes the company's stock price. If the company raised its dividend payout ratio (DPR) then the stock price will go up due to the dividend policy impression to investors that the company has good prospects in the future.

High dividend payout policy means more current dividend and retained earnings less, which in turn can lead to slower growth and the market price per share may be lower. Low payout policy means less dividends today, more retained earnings and higher capital gains. Therefore, it makes sense that some investors would prefer a higher payment company while others prefer a lower payment company.

2.2 Cash Ratio

Cash ratio is one measure of the liquidity ratio (liquidity ratio) which is the ability of the company meet its short-term liabilities (current liability) through a number of cash and cash equivalents, such as current accounts or other bank deposits that can be withdrawn at any time owned enterprises. Furthermore Kashmir (2012: 138) states that the ratio of cash (Cash Ratio) is a tool used to measure how much cash is available to repay debt. Availability of cash can be shown on the availability of cash or cash equivalents such as a checking account or a bank account (which can be withdrawn at any time). This ratio can be said to show its real potential for the company to pay off its short-term debt.

2.3 Debt to Equity Ratio

Debt to Equity Ratio (DER) reflecting the company's ability to meet all of its obligations, which is indicated by how much a part of their own capital is used to pay the debt. According to Brigham and Houston (2011: 150), Debt to equity ratio (DER) is targeted is a mix or blend of debt, preferred stock, common stock in the company's desired capital structure. Debt to equity ratio (DER) is the optimal combination of equity that maximizes the company's stock price. Judging from the development of the observation period, the average manufacturing company has a debt to equity ratio value is low, it indicates that manufacturing companies prefer financing with equity capital of the use of funds from outside parties.

DER describes the composition / structure of the company's capital that is used as a source of business funding. The higher the DER shows the higher the composition of the company's debt compared to its own capital so that it has a large impact on the company's burden on outsiders (Ang, 1997) because it will reduce the level of corporate solvency. The use of debt for companies contains three dimensions, namely: lenders will focus on the amount of collateral for loans provided by using debt, if the company gets a profit greater than its fixed costs, the owner of the company will increase profits and by using debt the owner gets funds and not lose control of the company.

2.4 Return on Assets

Return on assets is a profitability ratio, ie the ratio that indicates how effectively the company is operating so as to produce a profit / loss for the company. According Sudana (2011: 22), Return on Assets (ROA) is one measure in profitability ratios. This ratio is important for the management to evaluate the effectiveness and efficiency of the management company to manage all assets of the company. The greater the return on assets, means more efficient use of assets of the company or in other words with the same amount of assets can result in greater profit and vice versa. Values higher return on assets which would indicate that the company is able to generate profits relatively high asset value. Investors would like companies with a high return on assets,

2.5 Operating Cash Flow

Ifada and Kusumadewi (2014: 187) argues that the company's operating cash flow is an indicator to gauge how companies manage cash available and the company is able to maintain a good cash is able to meet internal needs of companies and be able to pay a dividend. Operating cash flow is the cash arising from the company's operational activities related to the receipt, expenditure, income and expenses. Cash is what illustrates how companies make a profit and turn it into cash. Operating cash flow (operational cash flow) is the cash flow related to operations such projects; Sales, general and administrative expenses. Therefore, operating cash flow is the cash inflows (cash in flow) and cash flow (cash outflow).

Operating cash flow is cash arising from the company's operational activities relating to revenues, expenses, income and expenses. Cash is what illustrates how companies make profits and turn it into cash. Examples: cash sales, advances, current debts, inventory purchases, payment of operational costs (electricity, telephone, water), delivery of goods, employee salaries and others. If OCF is positive (+) means the company is healthy, if negative (-) means the company is sick or bleeding.

2.6 Growth

Growth expressed as total assets growth where the growth of assets of the past will describe future profitability and future growth (Taswan, 2003: 180). The company's high growth will require a lot of funds for expansion. The company needed funds much the company will hold its earnings. When growing, the company does not distribute profits as dividends but use it for expansion. The Company paid a dividend lower when they have a high growth rate, because it requires a higher investment cost (Rozeff, 1982: 257). The greater the ratio of the company's growth will be less likely distributed dividends to shareholders. If there is no profitable investment opportunities, James, Et al, 2005: 41). However, if the company has reached a stage well established, the company will pay a high dividend.

3. Data analysis method

Methods of data analysis in this research is multiple regression analysis with SPSS.

4. Results and Discussion

4.1 Classic assumption test

Normality test is done by non-parametric statistical test analysis Kolmogorov- Smirnov (KS). Statistical test results can be seen in the following table:

One-Sample Kolmogorov-Smirnov Test		
		Residual unstandardized
N		42
Normal Parametersa, b	mean	.0000000
	Std. deviation	7.49237448
Most Extreme Differences	Absolute	.089
	positive	.089
	negative	-.047
Test Statistic		.089
Asymp. Sig. (2-tailed)		.200c, d

Table 2 Normality Test Results

Tests with this method states that if the value of the Kolmogorov - Smirnov has a probability greater than 0.05, then the variables can be expressed in normal distribution. Based on the statistical test known that the normal distribution of data with significant probability value of 0.200.

Multicollinearity Test

To test multikolinieritas by looking VIF each independent variable, if VIF <10, it can be concluded free data symptoms. Statistical test results can be seen that there is no multicollinearity data because all VIF <10.

Heteroskedasticity Test

The result shows that the apparent point - the point spread randomly both above and below the number 0 on the Y axis This shows that the research model no symptoms heteroskedasticity.

Autocorrelation Test

Based on the test table autocorrelation using Durbin Watson above shows that there is no autocorrelation in order to proceed on the hypothesis testing phase is based on objective research.

4.2 Results Of Regression Equation

The results of the regression statistical test can be seen in the following table:

Coefficients						
Model		Coefficients unstandardized		standardized	T	Sig.
		B	Std. Error	Coefficients beta		
1	(Constant)	57 574	8462		6804	.000
	growth	-.596	.279	-.328	-2136	.040
	Cash_Ratio	.096	6,243	.004	.015	.988
	DER	-.024	.009	-.493	-2653	.012
	ROA	-3823	2,216	-.349	-1725	.093
	OCF	.296	.119	.567	2,483	.018

a. Dependent Variable: House of Representatives

Table. 3 Test Results of Multiple Regression and Partial statistics (t test)

Based on the above table it can be seen that the multiple regression equation is: $Y = 57,574 + 0,096X_1 - 0,024X_2 - 3823 X_3 + 0,296X_4$. Based on the results of multiple regression equation can be explained as follows:

1. Constant value = 57,574 which means that if cash ratio, DER, ROA, OCF variables assumed to be zero, then the dividend policy (DPR) of 57,574.
2. Regression coefficients cash ratio = 0.096 which shows that any increase in the cash ratio of one unit will increase the House by 0.096.
3. DER regression coefficient = -0.024 indicating that each increase of one unit of the DER will bring down the House of -0.024.
4. ROA regression coefficient = -3.823 indicating that each increase of one unit ROA will decrease the House of -3.823
5. OCF regression coefficient = 0.296 which shows that any increase in OCF for one unit will increase the House of 0,296.
6. Growth regression coefficient = -0.596 indicating that each increase of one unit growth will decrease the House of 0.596.

4.3 Hypothesis Test

Partial test

Based on the statistical test as shown in table 3.

1. Variable cash ratio values obtained $t = 0.015 < t_{table} = 2.0218$ indicating that the cash ratio has no effect on dividend policy (DPR).
2. DER variable values obtained $t = -2.653 > t_{table} = 2.0218$ showing that DER negative effect on dividend policy (DPR).
3. ROA obtained the value $t = -1.725 > t_{table} = 2.0218$ which indicates that ROA has no effect on dividend policy (DPR).
4. Variable operating cash flow values obtained $t = 2.483 > t_{table} = 2.0218$ indicating that the operational cash flow positive effect on dividend policy (DPR).

Simultaneous Test (F)

F test aims to test the independent variables together or simultaneously to the dependent variable. The results of simultaneous test (F) can be seen in the table 4 the following:

ANOVA						
Model		Sum of Squares	Df	mean Square	F	Sig.
1	Regression	3499.934	5	699.987	10.949	.000b
	Residual	2301.563	36	63.932		
	Total	5801.497	41			

a. Dependent Variable: House of Representatives

b. Predictors: (Constant), OCF, Growth, ROA, DER, Cash_Ratio

Table 4 Simultaneous Test (Test Statistic F)

From the above table is known the value of $F_{10.949} > 2.63 F_{table}$ with $sig. 0.00 < 0.05$, it can be concluded that the cash ratio, debt to equity ratio, return on assets, and operational cash flow simultaneously significant effect on dividend policy (DPR).

The coefficient of determination (R²)

The result of the coefficient of determination (R²) can be seen in Table 5.7 below:

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.744a	.553	.505	8.37187

Table 5 Table Test Results The coefficient of determination (R²) First

Based on the above table shows that the value of Adjusted R Square = 0.553, which means means that the variation of the variable cash ratio, debt to equity ratio, return on assets, and operating cash flow is able to explain the variation in policy variables dividend of 55.30% and the remaining 44.70 % explained by other variables not examined in the study.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.777a	.603	.548	7.99577

a. Predictors: (Constant), Moderating, DER, Z, ROA, OCF, Cash_Ratio

Table 6 Test Results The coefficient of determination (R2) Second

Based on the regression equation was obtained $R^2 = 0.603$ greater than the value of R^2 which indicates that growth is able to moderate the relationship between the cash ratio, debt to equity ratio, return on assets, and operating cash flow to the dividend policy.

4.4 Discussion

Effect of Cash Dividend Policy Against Ratio

Based on the statistical test between the cash ratio with values obtained dividend policy $t = 0.015$ $<table = 2.018$ with sig $0.988 > \alpha 0.05$, which indicates that the cash ratio is not insignificant influence on dividend policy (DPR). Brigham and Gapenski (2006) points out that the cash ratio is one measure of the liquidity ratio (liquidity ratio) which is the ability of the company meet its short term obligations (current liabilities) through a number of cash and cash equivalents, such as current accounts or other savings in the bank that can be drawn every time the company. The higher cash ratio indicates the ability to meet the company's cash (paid) short-term liabilities.

This ratio can be said to show its real potential for the company to pay off its short-term debt. Cash and cash equivalents in the equation shows the amount of cash and cash equivalents (current accounts and other deposits that extraction is not limited by time) which is reflected in the balance sheet (the assets / current assets). Current liabilities shows the amount of short-term liabilities are reflected in the balance sheet (liabilities side / current liabilities).

According Chasanah (2008) which states that the bird in the hand theory, dividend policy will have an effect on stock prices. If the stock price rises, the investor will increase and profits will rise. The profit increase will cause an increase in the company's cash so cash ratio will increase.

Through the opinion Helfert (1993), it is known that the size of the financial performance ratio analysis from the point of view of the guarantor is the first the company's liquidity can be assessed through the current ratio (current ratio) and the ratio of cash (cash ratio) and the second financial leverage of companies that can rated through debt to assets or debt to asset ratio (DAR), debt to capitalization and debt to equity ratio (DER).

This ratio reflects the company's ability to pay off current debt is more timely than the current ratio and quick ratio. This is because the current ratio of accounts containing accounts receivable and inventory, while quick ratio of accounts receivable accounts which contain both accounts is relatively long to turn into cash.

Effect of Debt to Equity Ratio Dividend Policy

Based on the statistical test between DER with dividend policy obtained $t = 2,779 > t_{table} = 2.018$ with sig. $0.012 < \alpha 0.05$, which indicates that DER significantly affect dividend policy (DPR). Debt to Equity Ratio (DER) reflects the company's ability to meet all of its obligations, which is indicated by how much a part of their own capital is used to pay the debt. This ratio is used to determine what portion of each equity as collateral for the overall debts of the company or to assess the amount of debt used by the company so that these results can be viewed from the opinion Sawir (2005: 10), Debt to equity ratio (DER) is a permanent fund that consists of long-term debt, preferred stock and stockholders' equity.

The book value of shareholders' capital consists of common stock, paid-in capital or surplus, capital and the accumulation of capital ditahan. Struktur is part of the financial structure. Sartono (2012) which says that the Debt to Equity Ratio (DER) is the ratio of debt to equity. This ratio measures how much the company is financed by debt, where the higher the value of this ratio describes the symptoms that are less good for the company.

The higher the Debt to Equity Ratio of diminishing the company's ability to pay dividends, otherwise getting down Debt to Equity Ratio increasingly tinngi the company's ability to pay dividends. Kashmir (2010) which stated that the leverage is the ratio used to determine how much the company's ability to pay its liabilities both short term liabilities and long-term. Type the debt ratio (leverage ratio) in this study is the debt to equity ratio (DER). Debt ratio is the ratio of total debt (total debts) for both short-term debt (current liabilities) and long-term debt to total equity (total equity). The greater the debt to equity ratio indicates more venture capital structure utilizing debts.

Influence Return On Assets Of Dividend Policy

Based on the statistical test between the cash ratio with values obtained dividend policy $t = -1.725 < t_{table} = 2.018$ with sig. $0.093 > \alpha 0.05$, which indicates that ROA has no effect and no significant effect on dividend policy (DPR). Return on assets measures the company's ability to generate profits by using total assets (wealth that belongs to the company after adjusting for transaction costs to fund those assets).

Return on assets is a ratio used to measure a company's ability to generate profits by using total assets (wealth) of the company after adjusting for transaction costs to fund those assets. Companies that have a return on assets that is greater the greater the net profit generated by the company and the more efficient use of the assets of a company, the dividend policy of a company so the higher (Hanafi, 2010: 157). Sudana (2011: 22), Return on Assets (ROA) is one measure in profitability ratios. Return on assets shows the company's ability to use all the assets owned to generate a profit after tax.

This ratio is important for the management to evaluate the effectiveness and efficiency of manajemen perusahaan manage all company assets. But the research shows that the greater the return on assets, it does not mean followed by the inefficient use of corporate assets or in other words with the same amount of the asset may not be able to generate greater profits. Companies that gain is not

necessarily going to pay a larger portion of profits as dividends. The size of the profit return on assets acquired company does not determine the ability of firms to pay dividends.

Effect of Operating Cash Flow Dividend Policy Against

Based on the statistical test between the cash ratio with values obtained dividend policy $t = 2,485 > t \text{ table} = 2.018$ with sig. $0,018 < \alpha 0.05$, which indicates that the operating cash flow significantly affect dividend policy (DPR). The results can be seen from the opinion and Kusumadewi Ifada (2014) who argued that the company's operating cash flow is an indicator to gauge how companies manage cash available and the company is able to maintain a good cash is able to meet internal needs of companies and be able to pay a dividend. Similarly, the opinion Alli et al. (1993) (in Rehman and Takumi, 2012: 2) states that operating cash flow is the cash flow is more important than profitability that determines dividends as cash flows that determine the company's ability to pay dividends.

Operating cash flow (operational cash flow) is the cash flow related to operations such projects; Sales, general and administrative expenses. Therefore, operating cash flow is the cash inflows (cash in flow) and cash flow (cash outflow) .Aliran operational cash include cash receipts and expenditures in real terms relating to operating activities.

Operational Cash Flow In (OCIF) includes income from the sale of cash, the result of collection of receivables and acceptance of corporate profits, while Operational Cash Out Flow (OCOF) covers production costs and operating expenses of the company. The production costs consist of the purchase of raw materials and auxiliary materials, the cost of direct labor costs and factory overhead costs (indirect production costs); including debt payments to suppliers of materials. Operating costs include general and administrative costs, such as cost leadership and employee salaries, the cost of electricity bills, telephone, water (PAM), marketing costs and tax charges.

Effect of Cash Ratio, Debt to Equity Ratio, Return on Assets, and Operating Cash Flow Dividend Policy Against Growth As the variables Moderation

Based on the statistical test known that growth may moderate the influence of cash ratio, debt to equity ratio, return on assets, and operating cash flow to dividend policy views of the value of R² (first) of 0.553 which was later increased R² (Second) of 0.603. Results can be seen from the opinion Andriyani opinion (2008) which states that the higher rate of growth of the company, the more besartingkat need for funds to finance the expansion. The greater the need for funds in the future, will increasingly allow perusahaanmenahan profits and not pay it as dividends. Therefore, the growth potential of the company is an important factor that determines the dividend policy.

Some research states that the company's growth rate (growth) is one of the factors that influence the dividend policy. The faster the growth rate of a company, the greater the need for the necessary funds to finance the growth. The greater the funding needs for the future, the company is pleased to hold its profits rather than paying them out as dividends to shareholders.

From idea illustrated that the banking company will consider dividends if the increased growth of the company, which means if the banking company has

increased the growth, the company could expand the business so costly for it to hold its earnings, but if the company does not expand the possibilities of banking companies will provide dividend.

5. Conclusion and Suggestion

5.1 Conclusion

Based on the results of research and discussion analysis has been done before it can be concluded as follows:

1. Cash ratio no effect and no significant effect on dividend policy.
2. Debt to equity ratio influential and significantly to dividend policy.
3. Return on assets no effect and no significant effect on dividend policy.
4. Operational cash flow and significant effect on dividend policy.
5. Cash ratio, debt to equity ratio, return on assets and simultaneously operating cash flow and significant effect on dividend policy.
6. growth as moderating variable able to moderate the relationship between the cash ratio, debt to equity ratio, return on assets and operating cash flow to dividend policy.

5.2 Suggestion

Based on the research that has been presented previously, the suggestions can be presented in this study are:

1. Companies should plan to distribute profits to shareholders in the form of a dividend (Dividend Payout Ratio) than hold its earnings in the form of capital gain because to distribute profits to shareholders in the form of dividend can increase the value of the company. Then retained earnings will be reduced, so the company must issue new shares to fund these activities.
2. Researchers can then add other variables not included in this study and thought to these variables affect banks in the consideration paid dividends.

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