International Journal of Innovation, Creativity and Change. www.ijicc.net
Volume 13, Issue 4, 2020

Determinants of the Dividend Payout Policy of Public Companies in Indonesia, Based on Financial Ratio Analysis

Isti Fadah[a], Nur Hasanah[b], Tatok Endhiarto[c], Asrid Juniar[d], [a]Professor at Faculty of Economics and Business, Universitas Jember, Jember, Indonesia, [b,c]Universitas Jember, Jember, Indonesia, [d]Student Doctoral Program at Universitas Jember, Jember, Indonesia and Lecturer at Lambung Mangkurat University, Banjarmasin, Indonesia, Email: [a]istifadah1966@gmail.com, [b]nur26hasanah@gmail.com, [c]endhiartofe@gmail.com, [d]asridjuniar@ulm.ac.id

Public companies are substantial revenue contributors to the state through taxes and contracts. Public companies' existence is highly influenced by the dividends paid. Research on dividends is still relevant to conduct given the inconsistency in the existing research results. This study aims to conduct an analysis of the effects of financial ratios that is Current Ratio, Debt to Equity Ratio, Return on Assets, Growth, and Firm Size on Dividend Payout Ratio. The research sample is manufacturing industry companies listed on the Indonesian Stock Exchange. Multiple linear regression analysis was used to test the research hypotheses. The research results show that only the independent variable Current Ratio has a significant effect on the dependent variable Dividend Payout Ratio, for other independent variables does not significantly influence Dividend Payout Ratio. Based on these results, the liquidity ratio needs to be considered by public companies in dividend payments.

Keywords: *Dividend payout policy, manufacturing industries, financial ratio analysis*

Introduction

One crucial problem faced by every company is dividend payment. Increasing shareholder income is the primary goal of the company that can be achieved by expanding the company's net income. The majority of shareholders own all rights and also hold control over decision making regarding dividend policy (Ahmed & Javid, 2008). The relationship between dividend policy and company decisions is still debated by various financial management

studies (Al-Twaijry, 2007). Description of explanation and academic models have been developed to test important aspects for a manager's consideration when making decisions regarding dividend policy (Jaara & Dalou, 2018; Fajriati, Fitriana, & Fadah, 2018). Baker, Mukherjee, & Paskelian (2006) states that if a company after meeting all costs for one year retains cash, it means the company is considering cash for shareholders. The company is focused on maximizing shareholder wealth. According to Myers (2000), there are two models. The first one is the "Partnership Model" with the assumption that external equity holders will not take their investment when distributed until the next period. The second model is the "Company Model", where the company can survive if the company pays sufficient dividends and provides dividend securities in the future.

The current ratio in this study is used as an indicator of the liquidity ratio. The current ratio is a ratio that shows the ability of a company to pay its existing debt and includes the type of liquidity ratio (Herawati & Fauzia, 2018). Higher current ratios can strengthen shareholders trust that the dividends are to be distributed as expected (Fajriati, Fitriana, & Fadah, 2018). Debt to equity ratio is a ratio that shows a company's ability to pay all of its debts (Sugiarto, 2015). The higher the debt to equity ratio, the lower the company's ability to pay dividends. This is due to the interests and borrowings that must be paid by the company which uses debt in its capital structure. One of the factors that influence the decision and dividend payment is profitability (Joshua & Bokpin, 2010; Arko & Abor, 2014). Return on assets is a ratio that shows how a company generates profits from the sales of the company. The higher the ROA, the larger the profits are generated and thus, the higher the company's value (Andhika D. K., Dwi P, Hasan, & Fadah, 2018).

The company's growth rate is one of the factors that need to be considered when a company will calculate dividends that will be distributed to shareholders. Based on data from the Central Statistics Agency, manufacturing growth in 2016 slowed compared to the previous year (Primadhyta, 2017). A manager will support the company's positive growth to distribute dividends, but this decision on dividend distribution will hinder the company's growth and thus cause problems with dividend payments. Firm size is another factor to be considered (Ramachandran & Packkirisamy, 2010). It provides a picture of the company. An indicator that can be used to see the firm size is the total assets owned. Major companies will have easier access to the capital market, while smaller ones will have a harder time to access the capital market. The more issuers make an investment. The more new funds can be used to pay obligations, including dividends.

Several previous researchers who investigated the factors that influence dividend policy such as Sugiarto (2015); Herawati and Fauzia (2018) show that the variable DER has a direct or positive and significant effect on the variable of the DPR. Sinabutar and Nugroho (2015); Fitri, Hosen, and Muhari (2016) show that the DER had the opposite or negative and

significant effect on the DPR. Sari and Handoyo (2013) found the DER does not affect the DPR. Growth also affects the DPR (dividend payout ratio). Ramachandran and Packkirisamy (2010) write that company size has insignificant positive effects. However, Yusof and Ismail (2016) and Kuzucu (2015) claim that company size has a significant effect. Al-Najjar (2011) states that company size does not affect the DPR (dividend payout ratio). Al-Kayed (2017) find a direct and significant effect of the current ratio on the DPR (dividend payout ratio). However, Herawati and Fauzia (2018) find that liquidity, in this case, CR, did not affect the DPR.

Literature review

Dividend Policy Theory

Dividend policy theory was started by Lintner (1956) and Gordon (1959) with "Bird in the hand theory" which states that investors prefer dividends compared to retained earnings. The next theory, "Agency cost theory" by Miller and Modigliani (1961), assumes that there are no intermediary fees or transaction costs, but there are recurring monitoring costs. Elton and Gruber (1970) with "Tax preference theory" who believe that high dividend payments will guarantee more desirable tax payments and vice versa. Mueller (1972) with "Life cycle theory of dividends" suggests that when a company gets bigger and makes a significant investment, shareholders are faced with a reduction in dividends that has substantial implications for the company's life cycle. "Signaling theory" by Bhattacharya (1979) argues that dividends are used to provide information about the profitability of the company to external shareholders because of the existence of asymmetric information. Another theory is the pecking order theory of dividends, which states when a company needs investment first using retained earnings, then by using debt and finally using equity (Myers, 1984).

Hypothesis Development

Empirical evidence for determining dividend policy as a development of research hypotheses is available in this section.

Current Ratio

According to Al-Kayed (2017), Herawati and Fauzia (2018), Fajriati, Fitriana, and Fadah (2018) state that the current ratio as an indicator of company liquidity has a significant effect on the dividend payout ratio. Based on the results of previous studies, we propose a hypothesis:

H1: Current ratio has a significant effect on the dividend payout ratio on manufacturing companies in Indonesia.

Debt to Equity Ratio

The results of research from Sugiarto (2015), Yusof and Ismail (2016), Herawati and Fauzia (2018) prove that the debt to equity ratio has a significant effect on the debt to equity ratio. Based on these results, we propose a hypothesis:

H2: Debt to equity ratio has a significant effect on dividend payout ratio in manufacturing companies in Indonesia

Return on Assets

Joshua and Bokpin (2010), Al-Najjar (2011), Arko and Abor (2014) identified that profitability affected dividend policy. Andhika D. K., Dwi P, Hasan, and Fadah (2018) states that return on assets significantly influences the dividend payout ratio, so the hypothesis we propose is:

H3: return on assets has a significant effect on dividend payout ratios for manufacturing companies in Indonesia.

Growth

Based on the results of research conducted by Al-Najjar (2011), Arko and Abor (2014), Yusof and Ismail (2016) show that growth affects the company's dividend policy. Based on these results, we propose a hypothesis:

H4: growth affects the dividend payout ratio in manufacturing companies in Indonesia.
Firm Size

The results of research conducted by Yusof and Ismail (2016) and Kuzucu (2015) prove that the firm size affects the dividend payout ratio so that based on these results, a hypothesis is proposed:

H5: firm size affects the dividend payout ratio for manufacturing companies in Indonesia.

Methodology

This research is explanatory research, that is, research aims to prove the causal relationship between two variables or more, in this case between the independent variables current ratio (CR), (debt to equity ratio) DER, return on assets (ROA), growth, and firm size and the dependent variable DPR (dividend payout ratio). This research data is quantitative in numerical form. The data source is secondary data derived from annual financial reports of all manufacturing companies selected as research samples and listed on the Indonesia Stock Exchange (IDX) in the 2014-2017 period.

The population of the object under study is the entire manufacturing sector companies in the 2014-2017 period listed on IDX. A sample is a fraction of a population. The purposive sampling technique conducted sampling. Purposive sampling is a sampling technique used by researchers with specific considerations and criteria taken into accounts (Arikunto, 2005). This research employed a number of criteria:

a. manufacturing companies with positive profits over the period 2014–2017;
b. manufacturing companies which had distributed cash dividends over the period 2014–2017; and
c. manufacturing companies which consistently published their financial statements for the period 2014–2017.

Multiple linear regression analysis is a method used to analyze data accompanied by a classic assumption test. Multiple regression analysis is used to measure the strength of the relationship between two variables or more and to indicate the direction of the relationship between variable Y (dependent) and variable X (independent). It was used panel data in the manufacturing industry in Indonesia Stock Exchange.

Data Analysis

Data Statistical Description

Based on the data in table 1, the variable current ratio (CR) had an average value of 2,421 meaning that on average, the companies were able to pay short term debt 2,421 times the total assets owned in a given period. The maximum value was 6,56 times the total assets, and the minimum 0,514 times. The standard deviation of the variable current ratio (CR) was 1,411, which was smaller than the average value 2,241. It can be concluded that the deviation rate between one company and another was 141%.

Table 1: Statistical Description

	Minimum	Maximum	Mean	Std. Deviation
CR	0,514	6,56	2,421	1,411
DER	0,054	17,72	1,187	2,571
ROA	0,006	1,00	0,142	0,154
GROWTH	-0,887	0,803	0,105	0,169
SIZE	10,29	30,44	21,57	5,972
DPR	0,000	1,262	0,422	0,310
Valid N (listwise)				

The variable DER had an average value of 1,187, meaning that on average, the sample companies were able to fulfil all obligations at 118,7% of the total assets owned in a given period. The minimum value was 0,054, and the maximum 17,72. The standard deviation was 2,571, indicating that the DER deviation rate was 257%.

The variable return on assets (ROA) had an average value of 0,142, meaning that the companies were able to generate net profits at 14% of the total assets owned in a given period. A minimum value of 0,006 suggests that the lowest net profits generated were 0% of the total assets owned. In contrast, the maximum value of 1,00 indicates that the maximum net profits generated were 100% of the total assets. An std deviation value of 0,154 suggests that the ROA deviation rate was 15%.

The variable growth had an average value of 0,105, meaning that the companies assets growth rate was 11% of the total assets in a given year. The maximum value was 0,803 of the total assets, while the minimum –0,887 of the total assets. An std deviation value of 0,169 suggests that the growth deviation rate was 17%.

The variable firm size had an average value of 21,57, meaning that the companies size was 2,157% of the total assets owned. The maximum value was 30,44 of the total assets and the minimum 10,29 of the total assets. A standard deviation of 5,972 suggests the size deviation rate was 597%.

The variable dividend payout ratio (DPR) had an average value of 0,422, meaning that on average, the cash dividend payout policy was at 42% of earnings per share generated. A maximum DPR value of 1,262 means that the highest dividend of the sample companies was 1,262 of profits per share generated, while the minimum value was 0,000 of profits per share generated. A DPR standard deviation value of 0,310 shows that the rate of deviation between one company and another within a given period was 31%.

Data Normality Test

In this research, the Kolmogorov Smirnov test was used for the normality testing by looking at the significant probability number where it could be concluded that if the significance level < α (alpha), the data were not normally distributed, and, contrarily, the data were normally distributed if the significance level > α (alpha).

Table 2: Results for Normality Test Using One-Sample Kolmogorov-Smirnov Test

		CR	DER	ROA	GROWTH	SIZE	DPR
N		96	96	96	96	96	96
Normal Parameters a.b	Mean	2,421	1,187	0,142	0,105	21,579	0,422
	Std. Deviation	1,411	2,571	0,154	0,169	5,972	0,310
Most Extreme Differences	Absolute	0,207	0,352	0,244	0,168	0,206	0,115
	Positive	0,207	0,352	0,244	0,168	0,206	0,115
	Negative	-0,088	-0,330	-0,191	-0,156	-0,184	-0,087
Kolmogorov-Smirnov Z		2,023	3,445	2,388	1,650	2,023	1,129
Asymp.Sig. (2-tailed)		0,001	0,000	0,000	0,009	0,001	0,156

The Kolmogorov-Smirnov test results table shows that the Asymp. Sig (2-tailed) values of the variables CR, DER, ROA, GROWTH, and SIZE were below 5%, meaning that the data were not normally distributed, and after many transformations, the data remained abnormal. Thus, the researchers drew on the "central limit theorem." The total sample of manufacturing companies listed on IDX in the 2014-2017 period studied was 24 companies, so the number of data used was 96 data. The total amount of data obtained from the multiplication of the number of companies that became the study sample multiplied by the number of years of observation in the study. The central limit theorem states that data are assumed to be generally distributed if there are over 30 of them. Since 96 > 30, then the data used in this research were assumed to be normally distributed.

Multiple Linear Regression Analysis

The multiple linear regression method is a statistical technique for analyzing the effect of variable X on variable Y (Ghozali, 2006). Table 3 shows the results of data processing.

Table 3: Results for Regression Analysis

	B	Std.Error	t	Sig.
(Constant)	0,601	0,145	4,149	0,000
CR	0,048	0,023	2,047	0,044
DER	-0,012	0,013	0,914	0,363
ROA	0,140	0,221	0,633	0,528
GROWTH	-0,317	0,194	-1,636	0,105
SIZE	-0,003	0,006	-0,526	0,600

Based on the testing results presented in table 3 as obtained by the multiple linear regression method to examine the effects of the independent variables (CR, DER, ROA, GROWTH, and FIRM SIZE) on the dependent variable (DPR), the following equation model was developed:

DPRit = 0,061 + 0,048 CRit – 0,012 DERit + 0,140 ROAit – 0,317 GROWTHit – 0,003 SIZEit + eit

a. Constant = 0,061
If the variables CRit, DERit, ROAit, GROWTHit, FIRM SIZEit had constant values or equalled zero, the dividend payout ratio (DPR) value would be 0,061.

b. CRit coefficient = 0,048
The coefficient of the variable current ratio (CR) was 0,048, and the significance level was 0,044 < α = 5%, meaning that for every one-unit increase in CR, the dividends to be paid (DPR) would increase by 0,048.

c. DERit coefficient = –0,012
The coefficient of the variable DER was –0,012, and the significance level was 0,363 > α = 5%, meaning that DER did not significantly influence dividend payout policy.

d. ROAit coefficient = 0,140
The coefficient of the variable of return on assets (ROA) was 0,140, and the significance level was 0,528 > α = 5%, meaning that ROA did not significantly influence dividend payout policy.

e. GROWTHit coefficient = –0,317
The coefficient of the variable GROWTH was –0,317, and the significance level was 0,105 > α = 5%, meaning that GROWTH did not significantly influence dividend payout policy.

f. SIZEit coefficient = –0,003

The coefficient of the variable FIRM SIZE was –0,031, and the significance level was 0,600 > α = 5%, meaning that SIZE did not significantly influence the DPR.

Classical Assumption Tests

The classical assumption tests used in this research included the a) multicollinearity test; b) heteroscedasticity test; and c) autocorrelation test. Multicollinearity test used to determine whether a correlation is found between independent variables.

Table 4: Results for Multicollinearity Test

Variable	Tolerance value	VIF	Decision
Current Ratio	0,857	1,167	no multicollinearity
DER	0,852	1,174	no multicollinearity
ROA	0,788	1,268	no multicollinearity
GROWTH	0,852	1,173	no multicollinearity
SIZE	0,825	1,212	no multicollinearity

The test results presented in table 4 show that in this research, all of the variables used had tolerance values higher than 0,1 and all of the variables used had VIF values lower than 10. It can be concluded then that the variables used in this research exhibited no signs of multicollinearity.

Heteroscedasticity test used to find out whether there are errors in the data and whether there are constant variants or not. A heteroscedasticity condition occurs when the error variance varies from observation to observation. Based on Table 5, the significance levels of the variables CR, DER, ROA, GROWTH, and FIRM SIZE were higher than (α) 5%. It can be concluded then that in these observations, no sign of heteroscedasticity was identified.

Table 5: Results for Heteroscedasticity Test

Variable	T	Sig.	Conclusion
Current Ratio	–0,426	0,671	no heteroscedasticity
DER	–0,125	0,901	no heteroscedasticity
ROA	–1,235	0,220	no heteroscedasticity
GROWTH	–3,048	0,303	no heteroscedasticity
SIZE	–0,606	0,546	no heteroscedasticity

Autocorrelation test is a test used to find out whether data errors in a certain period correlate with those in other periods. The Durbin-Watson value obtained was 1,470. The dU was 1,7785, and the dL was 1,5600. As 1,470 < dL, it can be concluded that signs of negative

autocorrelation were identified in the regression model. As a result, variable transformation in the regression model was performed. The transformation results using the Run Test obtained Asymp values. Sig. (2-tailed) is 0,151. This value is greater than the 5% significance level, meaning that the regression model above is free of signs of autocorrelation.

Hypothesis Testing

Partial testing was performed using a t-test (partial significance testing). This was intended to find out whether the variables CR, DER, ROA, growth, and firm size had partial effects on the variable DPR. The results of data analysis are presented in table 6.

Table 6: t-Test Using SPSS

Variable	B	t	Sig.
(Constant)	0,601	4,149	0,000
CR	0,048	2,047	0,044
DER	-0,012	0,914	0,363
ROA	0,140	0,633	0,528
GROWTH	-0,317	-1,636	0,105
SIZE	-0,003	-0,526	0,600

A coefficient of determination (R2) primarily denotes the degree to which a model can explain a dependent variable. Based on the results, R2 obtained was 0,096 or 10%. The 10% figure means that only 10% of the DPR variables are influenced by CR, DER, ROA, GROWTH, and FIRM SIZE, while other variables explain the remaining 90%.

Discussions and Conclusion

The current ratio had a significant, positive effect on DPR. Positive means the higher the current ratio, the higher the dividends to be paid to shareholders, while significant means current ratio had an effect on dividend payout ratio. CR could be used as a basis for measuring dividend payout. This is in line with the research by Puspitaningtyas & Kurniawan, 2012; Al-Kayed, 2017; Sinabutar & Nugroho (2015), who state that current ratio (CR) had a significant, positive effect on dividend policy.

DER had an insignificant, negative effect on DPR. DER measures the proportion of the company's capital structure. It shows how significant creditors role is in the company's capital structure in the company's financing as compared to shareholders. The research results show that DER had an insignificant, negative relationship with DPR. Negative relationship means an increased DER tends to be followed by a decreased dividend payout ratio. However, the

relationship was not significant. In other words, the change in the DER did not affect the DPR significantly. The theory supports these results by Horne and Wachowicz (2007) that an increase in a company's debt ratio is a signal for the investors about instability in the dividend payout, that is, a drop in the dividends amount paid by the company. This is in line with the research by Fitri, Hosen, and Muhari (2016) and Sinabutar and Nugroho (2015), who showed that DER had a negative effect on DPR.

Return on assets (ROA) had an insignificant, positive effect on DPR. Positive relationship means that if the profits increased, the dividend payout ratio would also tend to increase. However, the relationship was not significant. In other words, the ROA did not affect the DPR significantly. This is because a company's high ROA was not allocated to dividend payout. The company preferred to retain the earnings to be used in its interests, such as operations, expansion, and more profitable projects. As a result, the size of return on assets did not affect DPR. This is unlike the research by Andhika D. K., Dwi P, Hasan, and Fadah (2018), and Arko and Abor (2014) that ROA had a significant, positive effect on DPR.

Growth had an insignificant, negative effect on DPR. This suggests that companies with high assets growth rates would not necessarily pay high dividends because of the higher the company's assets growth rate, the lower the DPR. As higher company's assets growth rate will require a considerable amount of funds in the future, the company would prefer retaining its earnings and invest the funds in profitable projects, resulting in lowered dividend payout ratios. This shows that in manufacturing companies, the assets growth rate did not affect the DPR. This is in line with the research by Fitri, Hosen, and Muhari (2016), Nurwulansari and Rikumahu (2018), and Parsian and Koloukhi (2014), who showed that growth had an insignificant, negative effect on DPR.

Size had an insignificant, negative effect on DPR. Firm size shows a company's size based on its total assets. Larger companies have better access to the capital market and thus have an easier time raising funds than their smaller counterparts. Research results show that firm size (SIZE) had an insignificant, negative effect on DPR. The reason is that in the consumer goods industry the total assets of a company are not a problem with dividend payout ratios and this is supported by empirical evidence that there are companies with small total assets capable of paying dividends with high ratios. In other words, the firm size did not affect the DPR. This is contradictory to the research by Yusof and Ismail (2016), and Sinabutar and Nugroho (2015), who found that firm size had a positive effect on DPR.

Only one independent variable influences the DPR, and its influence is significantly positive, the current ratio (CR) variable, which is an indicator of the liquidity ratio. While the other independent variable, namely DER, which is an indicator of the leverage ratio, has an insignificant negative effect. Profitability ratios calculated by ROA have a negligible positive

impact. The other two independent variables growth and firm size have an insignificant negative impact on the dependent variable. Investors who intend to invest in companies primarily in the manufacturing industry to gain dividends are recommended to stress the liquidity ratio, current ratio, as the primary consideration because based on the research results, the variable with a significant effect was the variable CR. Recommendations for future research there are still some other financial ratios that can be used as indicators of the research variables and provide the possibility of different research results.

REFERENCES

Ahmed, H., & Javid, A. (2008). The determinants of dividend policy in Pakistan. International Research Journal of Finance and Economics, 29, 110-125.

Al-Kayed, L. (2017). "Dividend payout policy of Islamic vs conventional banks: case of Saudi Arabia. International Journal of Islamic and Middle Eastern Finance and Management, 10(1), 117-128.

Al-Najjar, B. (2011). The inter-relationship between capital structure and dividend policy: empirical evidence from Jordanian data. International Review of Applied Economics, 25(2), 208-224.

Al-Twaijry, A. (2007). Dividend Policy and Payout Ratio: Evidence From The Kuala Lumpur Stock Exchange. The Journal Of Risk Finance, 8(4).

Andhika D. K., S., Dwi P, R., Hasan, M., & Fadah, I. (2018). Capital Structure, Profitability, And Firm Values. International Journal Of Scientific & Technology Research, 7(12).

Arikunto, S. (2005). Manajemen Penelitian. Jakarta: PT. Rineka Cipta.

Arko, A., & Abor, J. (2014). What Influence Dividend Decisions On Firms In Sub-Saharan African? Journal of Accounting in Emerging Economy, 4(1).

Baker, H., Mukherjee, T., & Paskelian, O. (2006). How Norwegian managers view dividend policy. Global Finance Journal, 17.

Bhattacharya, S. (1979). Imperfect information, dividend policy, and 'the bird in the hand fallacy. The Bell Journal of Economics, 10(1), 259-270.

Elton, E., & Gruber, M. (1970). Marginal Stockholder Tax Rates and the Clientele Effect. The Review of Economics and Statistics, 52(1).

Fajriati, B., Fitriana, A., & Fadah, I. (2018). Dividend Policy, Agency Costs In Corporate Value Perspectives. International Journal of Scientific Development and Research, 3(10).

Fitri, R., Hosen, M., & Muhari, S. (2016). Analysis of Factors that Impact Dividend Payout Ratio on Listed Companies at Jakarta Islamic Index. International Journal of Academic Research in Accounting, Finance and Management Sciences, 6(2), 87-97.

Ghozali, I. (2006). Aplikasi Analisis Multivariate dengan Program SPSS. Semarang: Badan Penerbit Universitas Diponegoro.

Gordon, M. (1959). Dividends, Earnings, And Stock Prices. The Review of Economics and Statistics, 41(2).

Herawati, A., & Fauzia, F. (2018). The Effect of Current Ratio, Debt to Equity Ratio and Return on Asset on Dividend Payout Ratio in Sub-sector Automotive and Component Listed in Indonesia Stock Exchange in Period 2012–2016. The 2018 International Conference of Organizational Innovation. 2018, pp. 1076-1086. KnE Social Sciences.

Horne, J., & Wachowicz, J. (2007). Fundamentals of Financial Management (Prinsip-prinsip Manajemen Keuangan) (Edisi Keduabelas ed.). Jakarta: Salemba Empat.

Jaara, B., & Dalou, M. (2018). Dividend Announcements of Banking Sector in Gulf Area; Pre, During and Post the Recent Global Financial Crisis. nternational Journal of Economics and Finance, 10(6).

Joshua, A., & Bokpin, G. (2010). Investment opportunities, corporate finance, and dividend payout policy: Evidence from emerging markets. Studies in Economics and Finance, 27(3), 180-194.

Kuzucu, N. (2015). Determinants of dividend policy: a panel data analysis for Turkish listed Firms. nternational Journal of Business and Management, 10(11), 149-160.

Lintner, J. (1956). Distribution of Incomes of Corporations Among Dividens, Retained Earnings, and Taxes. The American Economic Review, 46(2).

Miller, M., & Modigliani, F. (1961). Dividend Policy, Growth, and the Valuation of Shares. The Journal of Business, 34(4), 411-433.

Mueller, D. (1972). A Life Cycle Theory of the Firm. The Journal of Industrial Economics, 20(3), 199-219.

Myers, S. (1984). The Capital Structure Puzzle. The Journal of Finance, XXXiX(3), 575-592.

Myers, S. (2000). Outside Equity. The Journal of Finance, LV(3).

Nurwulansari, & Rikumahu, B. (2018). Determinants Of Dividend Payout Ratio: A Study Of Listed Companies In Indonesia Stock Exchange. International Seminar & Conference on Learning Organization. ISCLO 6th, 2018.

Parsian, H., & Koloukhi, A. (2014). A Study on the Effect of Free Cash Flow and Profitability Current Ratio on Dividend Payout Ratio: Evidence from Tehran Stock Exchange. Management Science Letters, 4.

Primadhyta, S. (2017, 02 01). CNN Indonesia. Retrieved 03 03, 2019, from https://www.cnnindonesia.com/ekonomi/20170201171059-92-190623/pertumbuhan-produksi-industri-manufaktur-melambat-tahun-lalu

Puspitaningtyas, Z., & Kurniawan, A. (2012). How Good The Financial Ratios In Determining The Dividend Yield? Nusa Dua Bali: Airlangga Accounting International Conference & Doctoral Colloquium 2012.

Ramachandran, A., & Packkirisamy, V. (2010). The Impact of Firm Size on Dividend Behaviour: A Study With Reference to Corporate Firms across Industries in India. Managing Global Transitions, 8(1), 49-78.

Sari, P., & Handoyo, S. (2013). The Influence Of Profitability, Liquidity, And Debt To The Dividend Payout Ratio In Manufacturing Company (Listed In Indonesian Stock Exchange From 2008-2010) . Jurnal Siasat Bisnis, 17(1), 90-100.

Sinabutar, A., & Nugroho, A. (2015). Dividend Payout Ratio In Indonesian Consumer Goods Industry: Panel Analysis And Determinant Factors In 2004-2013. Journal Of Business And Management, 4(4).

Sugiarto. (2015). Cash Ratio, Return on Assets, Debt To Equity Ratio and Dividend Payout Ratio of 25 Companies Listed in BEI Period 2005-2014 Test Data Using Panel. International Journal of Business Quantitative Economics and Applied Management Research, 2(1), 1-16.

Yusof, Y., & Ismail, S. (2016). Determinants of dividend policy of public listed companies in Malaysia. Review of International Business and Strategy, 26(1), 88-99.