CASH DIVIDEND IS INFLUENCED BY NET INCOME AND CASH RATIO

(Survey on Mining Sector Companies Listed In Indonesian Stock Exchange Period 2010-2014)

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ABSTRACK

This research empirically examines partially cash dividend is influence by net income and Cash Ratio and conducted on the mining companies listed in Indonesian stock exchange period 2010-2014. The problems that occur are the decrease cash dividend despite the net income and cash ratio are increase. As for the purpose of this research is knowing the cash dividend was influenced by net income and cash ratio.

This research uses descriptive analysis verification with the unit of analysis in this research is financial statement of the mining companies listed in Indonesian stock exchange period 2010-2014. And the population is 115 financial statements from 33 companies with sample select by using purposive sampling so obtained samples is 35 financial statements from 7 companies. Data analysis technique used is multiple linear regression analysis and helped by using application statistics program SPSS version 23.

These results indicate that cash dividend is influenced significantly by net income with positive related, and cash dividend is influenced significantly by cash ratio with positive related. Partially net income has more dominant influence than the cash ratio.

Keyword: Cash Dividend, Net Income and Cash Ratio

I. INTRODUCTION

1.1 Background Research

Capital markets are the most effective means of investing (Irham Fahmi, 2012: 54). Further investment is essentially the placement of funds at the moment in the hope of gaining profit in the future. There are several reasons why someone to invest, one of which is to get a better life in the future (Jogiyanto Hartono, 2008: 4). The main purpose of investors in investing is to seek income or return on investment (return), one of them in the form of dividends (Purwanti and Sawitri, 2011).

Investment opportunities also affect the amount of dividend to be divided. The amount follows the amount of profits earned by the company. The greater the profits earned the greater the dividends paid, and vice versa when the small dividend paid is also small. (Sutrisno, 2009: 269). Earnings are often expressed as an indication of a company's ability to pay dividends. Profit is a systematic report of the difference between the income derived from the company's principal business and the magnitude of its operational costs and costs outside its principal operations (Munawir, 2010: 26).

As a party outside the issuer, shareholders or investors will need financial information to determine the amount of dividends to be received within a certain period. The information is presented through the company's financial statements prepared in accordance with Prinsip Akuntansi Berterima Umum (PABU) and reflects the issuer's financial performance as shown by financial ratios. There are several factors that influence cash dividends, one of which can be seen from the liquidity factor. For the company's own liquidity will affect the size of the dividend paid so that the stronger the company's liquidity position on the prospect of future funding needs, the higher the cash dividend paid. Means the stronger the company's liquidity position, then its ability to pay

dividends will be even greater (Bambang Riyanto, 2008: 267). With increasing cash ratio (Liquidity) can also increase investor confidence to get cash dividend (Sunarto and Andi Kartika, 2003: 73).

The following are annual report of the Net Profit, Cash Ratio and Cash Dividend of several major mining companies in IDX, which are data of annual financial reports that have problems in 2010-2014 (attached). It can be seen in the table above, in 2013-2014 PT Bukit Asam Tbk has increased Net Profit level. However, this increase in net profit was not accompanied by an increase in cash dividend distribution. Similarly, PT. Indo Tambangraya Megah Tbk has increased its net profit in 2011-2012. But that year also PT. Indo Tambangraya Megah Tbk actually decreased the dividend of cash dividends.

The phenomenon above is very distorted or contrary to the existing theory as proposed by (Sutrisno, 2013: 269) that the greater the profits earned, the greater the dividends paid, and vice versa when the small dividend paid is also small. The above phenomenon should be when the company PT Bukit Asam Tbk and PT Indo Tambangraya Megah increased the level of profit, the amount of cash dividend distribution should have increased. Because the cash dividend is taken from the company's net profit. So the amount of cash dividend distributed depends on the amount of net profit earned by the company.

From the table above can be seen PT. Indo Tambangraya Megah Tbk in 2010-2011 there is an increase in the cash ratio rate indicating the amount of available cash is greater than the current debt. The increase in the cash ratio was not followed by an increase in cash dividend distribution. This phenomenon is in contrast to the existing theory as explained by (Agus Sartono, 2009: 293) that the greater the cash position and liquidity (cash ratio) of the company as a whole the greater the company's ability to pay dividends. It should be PT. Indo Tambangraya Megah Tbk also experienced an increase in the level of cash ratio, cash dividend payments should also increase. Because when the cash ratio increases, the available cash will be greater so that the ability to pay cash dividends will be even greater.

The theory described above is supported also by previous research as in the research conducted by Luluk Muhimatul Ifada and Nia (2014) that net income has a significant positive effect on cash dividend, it shows that the higher net profit received by the company the higher also cash dividends are distributed. While there are differences in research results conducted by Rika Mardiani (2014) that accounting earnings have no effect on cash dividends. In this case it can be concluded that although the company obtained a net profit, but does not mean the company is obliged to distribute dividends to shareholders.

For Cash Dividends influenced by the Cash Ratio itself is supported by Made Ayu Lisna Dewanti and Gede Merta Sudiartha (2013) studies that there is a significant influence between the Cash Ratio to the cash dividend which indicates that the Cash Ratio is considered by the investor in making the investment decision. Meanwhile, according to Sunarto and Andi Kartika (2003) that Cash Ratio has no significant effect on cash dividend.

The results of the above mentioned studies have not shown consistent results with each other, so the researcher is interested in conducting research entitled "**Cash Dividend is Influenced by Net Profit and Cash Ratio** (Survey on Mining Companies Listed on BEI Year 2010 - 2014) ".

1.2 Formulation of The Problem

Based on the background of the problems that has been described previously, then the main issues in this study are:

1. How much Cash Dividend is influenced by Net Income on Mining Sector Companies Listed in BEI 2010-2014.
2. How much Cash Dividend is affected by the Cash Ratio of Mining Sector Companies Listed on BEI 2010-2014.

1.3 Research Objectives

The purpose of this research based on the formulation of the above problems are:

1. Knowing empirically the amount of Cash Dividend influenced by Net Profit on Mining Companies Listed on IDX Year 2010 - 2014.
2. Knowing empirically the amount of Cash Dividend influenced by Cash Ratio on Mining Companies Listed on IDX Year 2010 - 2014.

1.4 Usability Research

This research is expected to provide benefits for all parties concerned in this study, both academically and practically.

1. Academic Uses
   a. Development of Science
      The results of this research are expected to provide benefits for the development of science in the field of Financial Accounting, especially on the same topic.
   b. For Further Researchers
      Can be used as reference materials, considerations and thoughts in further research in the same field, on the same topic.
2. Practical Usability
   a. Investor
      The results of this research are expected to provide information to investors in terms of decision making to invest in mining sector companies.
   b. Emiten
      Firms as issuers can determine the optimal cash dividend policy that attracts investors to invest.

II. LITERATURE REVIEW, FRAMEWORK AND HYPOTHESIS

2.1 Literature Review

2.1.1 Cash Dividend

According to Eduardus Tandelilin (2010: 32-34) said that the Cash Dividend is the dividend paid by the company to shareholders in the form of rupiah. This type of dividend is most commonly shared by companies to shareholders ".

2.1.2 Laba Bersih

According to Irham Fahmi (2012: 101) said that income after tax (earnings after tax) is the profit earned after deducted by tax /. This is also called net income (net profit), or net profit received by the company.

2.1.3 Rasio Kas

According to Kasmir (2013: 138) said that the ratio of cash or cash ratio is a tool used to measure how much cash is available to pay debts. The availability of cash can be shown from the availability of cash or cash equivalents such as a checking or savings account at the bank (which can be withdrawn at any time). It can be said that this ratio shows the real ability for the company to pay its short-term debt.

2.2 Framework

2.2.1 Cash Dividend is Influenced by Net Income

Theory that states cash dividend is influenced by net profit According to Sutrisno (2009: 269) states that the greater the profits earned, the greater the dividends paid, and vice versa when the small dividend paid is also small.

2.2.2 Cash Dividend Is Influenced by Cash Ratio

According to Agus Sartono (2010: 293) states that the dividend for the company is cash out, the greater the cash position and liquidity (cash ratio) of the company as a whole the greater the company's ability to pay dividends.

2.3 Hypothesis

- H_1: Cash dividend is influenced by net income
- H_2: Cash dividend is influenced by cash ratio

III. Research Methodology

3.1 Research Methods

Definition of Research Methods according to Sugiyono (2014: 2) is a scientific way to obtain data with purpose and specific purpose, scientific way means the activity of this research is based on the characteristics of science, namely rational, empirical and systematic.

The method used in this research is descriptive verification method with quantitative approach. By using the research method will be known a significant relationship between the variables studied so that the conclusions that will clarify the description of the object under study.

3.2 Operationalization of variables

Operationalization of variables is needed to determine the type, indicator, and scale of the related variables in the research, so that hypothesis testing with statistical tools can be done correctly according to the title of the study. The table of operationalization of variables is contained in table 3.1 which has been attached.

3.3 The Data Source

Data source in this research is secondary data of financial report of Mining Sector Companies registered in Indonesia Stock Exchange. Using secondary data because researchers collect information from data that has been processed by other parties. The data that have been processed by the company in the form of consolidated financial statements. To obtain the necessary data in this study, the authors use the documentation techniques from the data published by the Indonesia Stock Exchange through the official website of IDX, IDX Statistic Book, www.idx.co.id, and by studying the literature related to research problems both print and electronic media

3.4 Population and Sample Research

3.4.1 Population

According Sugiyono (2014: 80) understanding of research population is a generalization region consisting of objects / subjects that have certain qualities and characteristics set by researchers to be studied and then drawn conclusions.

The population used by researchers is the annual financial report of Mining Sector Companies listed in Indonesia Stock Exchange (IDX) period 2010 to 2014 which is 115 financial reports from 33 companies

3.4.2 Sample Research

According to Sugiyono (2014: 81) said that the sample research is part of the number and characteristics possessed by the population. The sample used in this research is 35 financial statements from 7 Mining Sector Companies for 5 years that have entered into the criteria of characteristics that have been determined.

3.5 Methods Of Data Collection

Data collection techniques is the most strategic step in the research, because the main goal in the research is mendapakan data, without knowing data collection techniques, the researchers will not get data that meet the standards set Sugiyono (2013: 224). The data pengmpulan technique used is by using Field Research (Observation and Documentation) and Library Research.

3.6 Testing Methods Of Data

3.6.1 The Draft Analysis

According to Umi Narimawati (2010: 41) said that the design of analysis is the process of searching and arranging systematically data that has been obtained from field observations, and documentation by organizing data into categories, describing into units, Choose what is more important and what will be learned, and make conclusions so easily understood by yourself and others.

3.6.2 A Classic Assumption Test

To obtain more accurate results in multiple regression analysis then tested the classical assumption so that the results obtained is a regression equation that has properties Best Linear Unbiased Estimator (BLUE). Some of the classical assumptions of regression that must be met first before using multiple regression analysis (Multiple Linear Regression) as a tool to analyze the influence of the variables studied. There are four types of testing on this classical assumption test, including:

a) Normality Test

According to Husein Umar (2011: 181) states that the normality test is to determine whether the dependent variable, independent or both normal distribution, close to normal or not.

With the basis of decision-making based on probability (Asymptotic Significance) according Singgih Santoso (2002: 393) as follows:

a. If the probability is> 0.05 then the distribution of the population is normal;
b. If the probability is <0.05 then the population is not normally distributed ".

b) Multicollinearity Test

According to Husein Umar (2011: 177) said that multicollinearity test is to find out whether the regression model found a correlation between independent variables.

The way used to detect the presence or absence of multicollinearity is by using Variance Inflation Factors (VIF). If the tolerance value (α) is greater than 0.1 and the VIF value is less than 10 then there is no multicollinearity problem between the two independent variables, so the model meets one of the assumptions for multiple linear regression testing.

c) Heteroscedasticity Test

According to Danang Sunyoto (2013: 90) states that Heteroscedasticity is used to determine the same or not the variant of the residual from one observation with other observations.

If the residual in the test has the same variant then it is called homoscedasticity and if the variant is not the same or different it is called heteroscedasticity. A good regression equation if there is no heteroscedasticity (Danang Sunyoto, 2013: 90).

In addition, using the SPSS program, heteroscedasticity can also be seen by looking at the scatterplot graph between Z prediction (ZPRED) which is independent or independent variable and its residual value (SRESID) which is dependent or dependent variable. Heteroskedastisitas occur if the scatterplot dots have a regular pattern

d) Autocorrelation Test

According to Husein Umar (2011: 182) states that autocorrelation is to find out whether in a linear regression model there is a strong relationship both positive and negative among the existing data on research variables.

3.6.4 Corellation Analysis

Correlation analysis aims to measure the power of association (relationship) linear between two variables. Correlation also does not show functional relationship. The definition of correlation analysis by Andi Supangat (2010: 339) is the level of relationship between two or more variables.

Correlation analysis is the analysis used to know the direction and strength of the relationship between variables. Direction is expressed in positive and negative, while the strong or weak relationship is expressed in the magnitude of the correlation coefficient. The correlation coefficient value can be expressed -1 ≤ R ≤ 1 if:

1. If (-) there is a negative relationship.
2. If (+) means there is a positive relationship

3.6.5 Analysis Of The Coefficient Of Determination

The amount of cash dividend (Y) is influenced by net income (X1) and cash ratio (X2) can be known by using the coefficient of determination or abbreviated Kd obtained by squaring the correlation coefficient that is:

$$Kd = r^2 \times 100\%$$

Sumber: Umi Narimawati (2010:50)

3.6.6 Hypothesis Test

According Sugiyono (2014: 159) said that the hypothesis is a temporary answer to the formulation of research problems, where the formulation of research problems have been expressed in the form of a question sentence.

Partial test using t test (partial test of significance). The steps taken in the test are:

1. Compose the hypothesis
   a) Cash Dividends Is Influenced by Net Income

H_0 : β1 = 0, cash dividends is not influenced by net income.
H_a : β1 ≠ 0, cash dividends is influenced by net income.

b) Cash Dividends Is Influenced by Cash Ratio
H_0 : β1 = 0, cash dividends is not influenced by cash ratio
H_a : β1 ≠ 0, cash dividends is influenced by cash ratio

2. Determine the level of significance that is equal to 0.05 (α = 0.05), with degrees of freedom (df = n-k-1).
3. Search for t_{count} value with spss application
4. Determine the area of acceptance or rejection of the hypothesis by comparing $t_{a\,count}$ with ttable with the provisions:
   - If $t_{count} < -t_{table}$ atau $t_{count} > t_{table}$, The dependent variable is partially influenced by the independent variable, then $H_0$is rejected (significant).
   - If $t_{table} \leq t_{count} \leq t_{tabel}$, the dependent variable is not partially influenced by the independent variable, then H_0 is accepted (not significant).).
5. Menentukan kesimpulan berdasarkan probabilitas yaitu dengan menggunakan nilai probabilitas, H0 akan diterima jika probabilitas kurang dari 0,05.

IV Research Result and Discussion

4.1 Research Result

4.1.1 Results of Verifikatif Analysis

After describing each variable in this research, to test whether cash dividend is influenced by net profit and cash ratio, partial statistical test is done. Statistical test is done by using multiple regression analysis through the following stages: Testing classical assumption test, multiple linear regression analysis, correlation analysis, determination analysis, and hypothesis testing. The test is done with the help of SPSS software version 23.0 and for more details will be discussed below.

4.1.1.1 Classic Assumption Test

Classic assumption test is intended to obtain more accurate results in multiple regression analysis then tested the classical assumption so that the results obtained is a regression equation that has properties Best Linear Unbiased Estimator (BLUE).

a) Normality Test

Normality test results in Table 4.1 shows that the regression model has a normal distributed residual value if the significance value of the Kolmogorov Smirnov test is 0.2 which is greater than 0.05. Based on the concept can be seen that the data distribution is normal if the value Asymp.Sig value above 0.05.

b) Multikolinierity Test

Based on Table 4.2 SPSS output above, seen tolerance values obtained for both independent variables is equal to 0.807> 0.10 with a VIF value of 1.240 <10. The results show that independent variables in the regression model free from multicollinearity problems, the model has met one of the requirements for regression testing.

c) Heteroskedasticity Test

In Picture 4.1 it is seen that the dots spread randomly and spread both above and below the number 0 on the Y axis. It can be concluded that there is no heteroskedasity in the regression model, so the regression model is feasible to use.

d) Autocorrelation Test

Based on table 4.3 above obtained Durbin-Watson value of 1.264 Because the value of DW is between -2 and +2 or -2 <1.264 <+2, it can be concluded there is no autocorrelation. Based on all test results that have been done above, then concluded the data in this study did not get a violation of the regression assumption.

4.1.1.2 Multiple Linear Regression Test

$$Y = 17.164 + 2.127\ X_1 + 40.403\ X_2$$

The values listed in the above equations can be interpreted as follows:

17.164 the meaning is : If the variable cash dividend is not affected by both independent variables ie net income and cash ratio or both independent variables then the average cash dividend is predicted to be worth 17,164

2.127 X1 the meaning is: For each increase in the value of cash dividend of 2,127 it will cause an increase in the value of the cash dividend forecast of 2,127. It means that net income has a direct relationship with cash dividend because it is positive

40.403 the meaning is : For each additional value of the cash ratio of 40,403 it will result in an increase of cash dividend of 40,403, it means that the cash ratio has a direct relationship with the stock price because it is positive.

4.1.1.3 Correlation Analysis

Earned correlation coefficient value for net profit with cash dividend of 0608 which results in the score interval between 0.60 - 0.799. This shows that there is a strong and positive relationship between net income and cash dividend.

The correlation coefficient value for cash ratio with cash dividend of 0.377 is obtained where the results are included in the interval score between 0.20 - 0.399. This shows that there is a weak and positive relationship between the cash ratio and cash dividend.

4.1.1.4 Analysis Of The Coefficient Of Determination

The result of SPSS output in Table 4:14 means that net income and cash ratio give effect of 0,560 or 56% to cash dividend while the rest equal to 44% dividend sas can be explained by other variable not examined by writer like ratio of current ratio, other.

Based on table 4:15 above, it can be calculated partially the influence of independent variables on bound to the Beta formula multiplied by Zero-Order as follows:

1) Net Income = (0.566 x 0.698) x 100% = 0.395 x 100 = 39.5%
2) Cash Ratio = (0.300 x 0.549) x 100% = 0,165 x 100 = 16,5%

From the above calculation, it can be seen that the most influential variable on the dependent variable is the net income variable (X1) of 39.5% and followed by the variable cash ratio (X2) of 16.5%. Thus the overall effect of 56%.

4.1.1.5 Hypothesis Test

a) Hypothesis of Cash Dividend is Influenced by Net Income

Based on table 4:16 above, can know the value of t count for variable net profit equal to 3,981. This value will be compared with the ttable value in the t distribution table. With α = 0.05, df = n-k-1 = 30-2-1 = 27, the ttable value is ± 2.052. It is known that thitung for X1 is 3.981> ttable value 2.052, then H0 is rejected means the variable cash dividend influenced significantly by net income.

b) Hypothesis of Cash Dividend is Influenced by Cash Ratio

Based on table 4:17 above, can be known thitung value for cash ratio of 2,112. This value will be compared with the ttable value in the t distribution table. With α = 0.05, df = n-k-1 = 30-2-1 = 27, the ttable value is ± 2.052. It is known that thitung for X1 is 2,112> ttable value 2.052, then H0 is rejected meaning cash dividend variable influenced significantly by cash ratio.

4.2 Discussion

4.2.1 Cash Dividend is Influenced by Net Income

The result of hypothesis testing is tcount larger than ttable, then H0 is rejected which means cash dividend influenced by net profit. The results of the correlation coefficient test entered in a strong interval and are positive. This means that if the net profit increases then the company will experience an increase in the ability to provide cash dividends due to the increased profits.

The greater the profit earned, the greater the dividend paid, and vice versa if the small dividend paid is also small (Sutrisno, 2009: 269). Companies that have a sufficiently high level of net income, from a subsequent period, usually have the potential to be able to distribute a portion of the net income to the company owner (shareholder), the distribution of net income to shareholders is done in the form of dividends. Generally, the given dividend is in the form of cash or common stock (Hery, 2012: 24). So the amount of cash dividend can be influenced by net profit, when the company has increased the level of net profit then the company will experience an increase in cash dividend rate as well. This replied the previously mentioned phenomenon that occurred in PT Tambang Batubara Bukit Asam Tbk and PT Indo Tambangraya Megah Tbk where the company experienced an increase in the level of net profit but the cash dividend rate actually decreased. Answering the phenomenon seen from the coefficient of determination that the cash

dividend is affected by net income of 39.51% and gap of 60.49%. This means that net income affects the cash dividend is only slightly compared with the existing gap, then other factors greater influence.

A high cash dividend will attract investors to invest in the company. For that company must consistently give high dividends. The amount of dividend is taken from the net income, so the company get a big profit, the company must increase sales and expenses must be efficient and can be reduced so that companies get a high net income and can distribute a large dividend also.

This is in accordance with research conducted by Luluk Muhimatul Ifada and Nia Kusumadewi (2014), that net income has a significant positive effect on cash dividend, it shows that the higher net profit received by the company the higher the cash dividend is distributed. This is also in line with research conducted by research Abdul Dalimunthe (2013) also states that net income has a significant effect on cash dividends.

4.2.2 Cash Dividend is Influenced by Cash Ratio

The result of hypothesis testing is tcount is bigger than ttable, then H0 is rejected which means cash dividend influenced by cash ratio. The results of the correlation coefficient test entered in a weak interval and expressed in a positive sign, meaning that if the cash ratio increases then the company will experience an increase in the ability to provide cash dividend because the amount of cash available is large enough.

The dividend for the firm is cash out, the greater the cash position and the company's overall cash (cash ratio) the greater the company's ability to pay dividends (Agus Sartono, 2010: 293). So the higher the level of cash ratio then the available cash is greater so that the company's ability to distribute cash dividends will be even greater. This answer the previously mentioned phenomenon that occurred at PT Indo Tambangraya Megah Tbk where when the company experienced an increase in the level of cash ratio, cash dividend rate actually actually decreased. It can be seen from the coefficient of determination that the cash dividend is affected by the cash ratio of 16.47% and the gap of 83.53%. That indicates another factor that further affects the cash dividend with a considerable gap value.

A high cash dividend will attract outside investors to invest by providing fresh funds to the company, thereby strengthening the capital and providing benefits for the company. To that end, the company must consistently provide a large cash dividend so that many owners of capital who are interested to invest. In order for the company to still provide a high cash dividend, the available cash and cash equivalents should not be used solely for operating turnover (expansion), but must provide a substantial proportion as well for the distribution of cash dividends. Not only that, if a company has big cash, it reflects its inefficient company using cash to earn profit.

This is in accordance with research conducted Sulastri, Harmadi (2009) which states that the cash ratio has a significant effect on cash dividends. This is in line with the research of Sri Hasnawati and Novi Septriana (2008) stating that the cash ratio is positive to the amount of cash dividend distribution.

V. Conclusions and Advice

5.1 Conclusions

Based on the results of data analysis and discussion that has been done in the previous chapter, the researchers took some conclusions as follows:

1. Cash dividend is significantly affected positively by net income in mining sector companies listed on Indonesia Stock Exchange period 2010-2014, whereby any increase in net income will increase the amount of cash dividend.
2. Cash dividend is significantly affected positively by the cash ratio of mining manufacturing companies listed on the Indonesia Stock Exchange period 2010-2014, where any increase in the cash ratio will increase the amount of cash dividends.

5.2 Advice

After the authors give conclusions from the results of research on cash dividend influenced by net profit and cash ratio then the authors will provide some suggestions that can be used by companies in the mining sector listed on the Indonesia Stock Exchange:

5.2.1 Practical Advice

a) For The Company
For mining companies listed on the Indonesia Stock Exchange in order not to decrease cash dividend distribution, the company must have a high net income by increasing sales so that profits are greater, and also the cost should be efficient and can be reduced. Keep in mind the size of the dividend depends on the net income earned. Not only that, in order to keep the dividends distributed high, the company must have a good cash ratio. a good cash ratio, characterized by sufficient cash available after deducting short-term liabilities. It is recommended that the company allocate the available cash not only to the operating cycle only (expansion) but to provide a large proportion as well for the dividend distribution.

b) For Investor
Investors can use net income and cash ratio as a reference in making investments that expect high cash dividends, because in this study proved that cash dividend is indeed affected by net profit and cash ratio, so investors can more accurately in choosing investment decision But investors should also Perform analysis on other indicators because there are many other indicators that can affect cash dividends.

5.2.2 Academic Advice

1) For The Development Of Science
This research is expected to provide additional knowledge, as a source of information and as a contribution of thought in developing financial accounting disciplines, and contribute in the development of research, especially regarding cash dividends, net profit and cash ratio as well as input and additional references for readers, especially in market science capital, investment analysis and portfolio.

2) For The Next Researcher
It is suggested in subsequent research to conduct research with the same method but with variable, different unit of analyst and sample in order to obtain conclusion supporting the theory and concept accepted generally.

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ATTACHMENT

Table 1.1
Report on Net Income, Cash Ratio and Cash Dividend at Mining Sector Companies listed in Indonesia Stock Exchange (IDX) Year 2010-2014

No	Nama Perusahaan	Tahun	Laba Bersih	Rasio Kas	Dividen Kas
1	PT Tambang Batubara Bukit Asam Tbk (Haryanto Sahari, Auditor External)	2010	1,998,937	4,40	536.36
		2011	3,088,067	3,54	556,28
		2012	2,909,421	3,34	700.09
		2013	**1,854,281**	1,48	**692.26**
		2014	**2,019,214**	1,13	**435.90**

2	PT Indo Tambangraya Megah Tbk (Eddy Rintis, Auditor External)	2010	**1,835,522**	**0,89**	**2.037.03**
		2011	**6,617,411**	**1,35**	**1.656.61**
		2012	4,117856	1,06	4321.55
		2013	2,809,369	0,77	2902.31
		2014	2,490,712	0,62	2.202.63

Table 3.1
Operationalization of Variables

Variabel	Konsep	Indikator	Skala
Dividen Kas (Y)	"Dividen Kas merupakan bagian laba yang dibagikan kepada pemegang saham". Sutrisno (2012:266)	$Dividen\ Kas = \frac{Total\ Dividen\ Yang\ Dibagikan}{Jumlah\ Lembar\ Saham\ Yang\ Bered}$ Susan Irawati (2006:64)	Rasio
Laba Bersih (X_1)	"Laba bersih atau laba bersih sesudah pajak penghasilan diperoleh dengan mengurangkan laba atau penghasilan sebelum kena pajak dengan pajak penghasilan yang harus dibayar oleh perusahaan." Budi Rahardjo (2007 : 83)	*Laba bersih = Laba sebelum pajak – Pajak penghasilan* Budi Rahardjo (2007 : 83)	Rasio
Rasio Kas (X_2)	Rasio ini menunjukan porsi jumlah kas yang dapat menutupi utang lancer perusahaaan Sofyan Syafri Harahap (2008:302)	$Rasio\ Kas = \frac{Kas}{Utang\ Lancar}$ Sofyan Syafri Harahap (2008:302)	Rasio

Table 4.1
Normality test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Predicted Value
N		30
Normal Parameters[a,b]	Mean	75.5640000
	Std. Deviation	43.11163199
Most Extreme Differences	Absolute	.146
	Positive	.146
	Negative	-.093
Test Statistic		.146
Asymp. Sig. (2-tailed)		.104[c]

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Table 4.2
Multicolinearity Test

Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	Laba_Bersih	.807	1.240
	Rasio_Kas	.807	1.240

a. Dependent Variable: Dividen_Kas

Picture 4.1
Heteroscedasticity Test

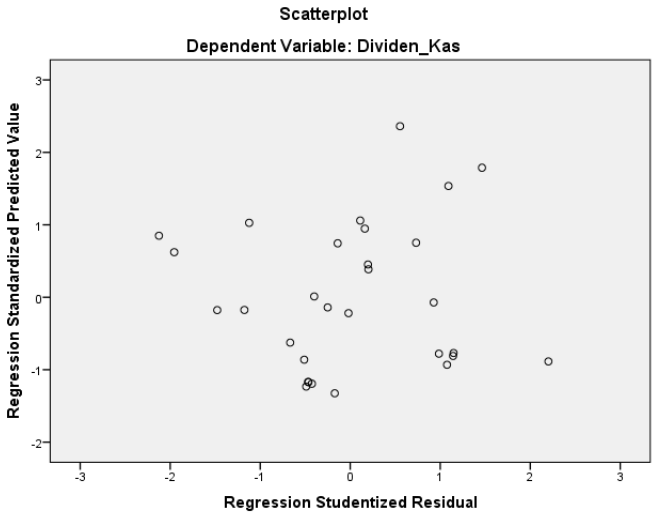


Table 4.3
Autocorrelation Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.748[a]	.560	.527	39.61009	1.264

a. Predictors: (Constant), Rasio_Kas, Laba_Bersih

b. Dependent Variable: Dividen_Kas

Table 4.4
Coefficient of Determination Analysis

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.748[a]	.560	.527	39.61009

a. Predictors: (Constant), Rasio_Kas, Laba_Bersih

Table 4.5
Partial Determination Coefficient Analysis

Coefficients[a]

Model		Standardized Coefficients	Correlations	
		Beta	Zero-order	Partial
1	Laba_Bersih	.566	.698	.608
	Rasio_Kas	.300	.549	.377

a. Dependent Variable: Dividen_Kas

Table 4.6
Hypothesis Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	17.164	13.816		1.242	.225
	Laba_Bersih	2.127E-5	.000	.566	3.981	.000
	Rasio_Kas	40.403	19.126	.300	2.112	.044

a. Dependent Variable: Dividen_Kas