DIVIDEND POLICY AS IMPLICATIONS OF CURRENT RATIO AND DEBT POLICY (DER)
(On Mining Sector Companies Listed In Indonesia Stock Exchange Period 2011-2015)

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ABSTRACT

The purpose of this study was to examine empirically Dividend Policy As Implications Of Current Ratio And Debt Policy (DER) On Mining Sector Companies Listed In Indonesia Stock Exchange Period 2011 – 2015. The problems that occur in this Company is a company that provides high dividends but the company has not been able to meet its current liabilities and operating activities to investors (shareholders), vice versa. Then There is a company that experienced a decrease in debt but the dividend distribution in the given participate decreased

The research uses descriptive verification analysis method with population 33 companies mining, The selection of samples using purposive sampling to abtain research as many as 8 with 40 financial report on Mining Sector Companies. Technical analysis of the data used is a technical multiple linear analysis with used helped software SPSS 16.0 version.

The results of this showed that dividend policy was significantly influenced by Current Ratio and dividend policy was significantly influenced by debt policy which use debt equity ratio as indicator.

Keywords: Current Ratio, Debt Policy, Dividend Policy

I. INTRODUCTION

1.1 Background Research

In the current era of globalization mining companies are increasingly seeing from the coal mining sector, oil & gas mining, metal mining & other minerals increasingly advanced. Indonesia is one of the largest coal producers and exporters in the world. Mining has many enthusiasts, especially coal dominant power in power plants. But on the other hand mining companies after the enactment of government regulations on contracts of work decide that prohibiting the export of raw goods in other words the results of mining must be processed first. With the government regulation concerning mining companies, the company suffers losses which resulted in the profit obtained tend to be smaller. The company's decision regarding the profit earned on whether to be held or distributed to its shareholders is called a dividend policy (Agung Dwi Cahyo, 2012).

Investors have the main objective in investing funds into the company that is to seek income or return on investment either in the form of dividend income (dividend yield) as well as income from the difference between the selling price of shares to the purchase price (capital gain)(Brigham dan Gapenski, 2004:561). If the company decides to divide the profits earned as dividends it will reduce the amount of retained earnings that ultimately also reduce the internal fund resources that will be used to develop the company. Meanwhile, if the company does not share its profits as dividend will be able to enlarge the company's internal fund resources and will improve the company's ability to develop the company (Sutrisno, 2012: 266).

The amount of dividends paid to the shareholders depends on the dividend policy of each company and is done based on the consideration of various factors (Dini, 2009). Dividends when associated with liquidity are cash outflows, liquidity relates to the issue of trust, short-term creditor trust to the firm, meaning that the higher the liquidity the more trusting the short-term

creditors (Sutrisno, 2012: 14). The higher Current Ratio means the greater the company's ability to meet its short-term financial obligations (Agus Sartono, 2014: 116).

Debt is a company's liability to other parties. In general, debt can be associated with operational activities or funding activities (Toto Prihadi, 2012: 63). Debts - The debt should be provided funds, The more debt to be paid the greater the funds to be provided so that will reduce the amount of dividends to be paid to shareholders (Sutrisno, 2012: 267). Debt Equity Ratio is the ratio used to indicate the amount of funds, that is own capital derived from debt and used to pay debts (Agus Sartono, 2014: 121). DER measures how much the company is financed by debt, where the higher the ratio the greater the risk, and the investor will ask for higher profit levels (Agus Sartono, 2014: 121).

In the mining sector, PT. Tambang Batubara Bukit Asam (Persero) in 2011 - 2012 and PT Indo Tambangraya Megah 2014 have decreased Dividend Payout Ratio from previous year but Current Ratio has increased from previous year. And PT Indo Tambangraya Megah in 2012 - 2013 increse Dividend Payout Ratio and decrease of Current Ratio. In addition, PT. Tambang Batubara Bukit Asam (Persero) in 2013 and 2015 and PT Indo Tambangraya Megah in 2013 - 2014 have decreased Dividend Payout Ratio but followed by decreasing Debt Equity Ratio.

Based on this problem, the researcher is interested to investigate dividend policy where current ratio and debt policy are used as independent variable to dividend policy, hence the researcher named "Dividend Policy As Implication Of Current Ratio and Debt Policy (DER) (In Mining Sector Company Listed In Indonesia Stock Exchange Period 2011-2015).

1.2 Formulation of The Problem

1. *How much Dividend Policy is influenced by Current Ratio in Mining Sector Companies listed in Indonesian Stock Exchange Period 2011 - 2015.*
2. *How much Dividend Policy is influenced by Debt Policy (DER) on Mining Sector Companies listed in Indonesia Stock Exchange Period 2011 - 2015.*

1.3 Research Purposes

1. *To know the amount of dividend policy influenced by current ratio and how the correlation between dividend policy with current ratio in Mining Sector Companies listed in Indonesia Stock Exchange Peroid 2011 - 2015.*
2. *To know the amount of the dividend policy is influenced by the debt policy (DER) and how the correlation between dividend policy with the policy of debt (DER) at the Company's mining sector listed in Indonesia Stock Exchange Period 2011 - 2015.*

1.4 Usefulness of Research

1.4.1 Usefulness Practical

1. *For The Company*
   As input and consideration for the Mining Sector Companies listed on the Stock Exchange in further reviewing the causes of unexpected dividend payouts and the incompatibility between theory and reality are inversely proportional.

1.4.2 Usefulness Academic

1. *For The Development of Accounting State*
   The results of this study may contribute conceptual science to the development of accounting knowledge, especially regarding Dividend Policy as an Implication of Current Ratio and Debt Policy (DER).
2. *For Further Researchers*
   The results of the study can be a source of reference for further research. And the researcher can then examine more factors - factors that can affect the dividend policy in addition to current ratio and debt policy (DER).

II. LITERATURE REVIEW, FRAMEWORK AND HYPOTHESIS

2.1 Literature Review

2.1.1 Dividend Policy

Dividend Policy is the Decision whether the profit earned by the company will be distributed to shareholders as dividend or will be retained in retained earnings for future investment financing (Agus Sartono (2014: 281) Factors affecting dividend policy include company fund requirement, Liquidity, borrowing ability, shareholder status, dividend stability (Agus Sartono 2014: 293).

In this research, Dividend Policy indicator is measured by Dividend Payout Ratio (DPR), Dividend Payout Ratio is an indication of the percentage of total revenue earned which is distributed to the owner or shareholders in cash form (Gitman 2012: 611).

2.1.2 Current Ratio

Current Ratio is the ratio to measure the ability of a company to meet its short term obligations to maturity by using the total available assets available (Hery 2016: 152).

2.1.3 Debt Policy

Debt policy is a funding decision by management will affect the company's research that is reflected in the stock price. Therefore, one of the tasks of financial managers is to determine the funding policy that can maximize the stock price that is a reflection of a company's value (Harmono 2011: 137).

In this Research Debt Policy indicator is measured by Debt Equity Ratio (DER). Debt Equity Ratio shows the comparison between debt with own capital (Agus Sartono, 2014: 121).

2.2 Framework

2.2.1 Dividend Policy is Influenced by Current Ratio

The greater the cash position and the company's overall current ratio will be the greater the ability to pay dividends (Agus Sartono, 2014: 293).According to Gitman (2012: 58), the current ratio describes the company's ability to share current debts with current assets, if increased or higher means to prove the higher the ability of a company to meet its short-term financial obligations, so that the dividend policy allows it to be distributed to shareholders.

2.2.2 Dividend Policy is Influenced by Debt Policy (DER)

A company's debt policy greatly affects the company's dividend payouts, because the use of debt is too high, the company must set aside more funds to repay the debt, this will reduce the amount of dividends paid by the company (Kashmir 2015: 113).The greater the money to pay off the debt both for mortgage bonds in the year that are taken from cash will result in lower dividend payout ratio and vice versa (Indriyo Gitosudarmo and Basri 2012: 232).

2.3 Hypothesis

Based on the research objectives, theoretical studies, previous research and the framework of thought deduced through propositions that exist within the research paradigm, the researcher makes the following hypothesis:

H1: Dividend Policy is influenced by Current Ratio.

H2: Dividend Policy is influenced by Debt Policy (DER).

III. RESEARCH METHODS

3.1 Approach Method

This research uses descriptive and verificative method with quantitative approach, this study aims to provide a description or description of a situation objectively and to re-examine the results of previous research with the aim to verify the truth of previous research results.Type of quantitative research because the quantitative approach focuses on the symptoms that have certain characteristics and the nature of the variables and in the analysis using objective theory.

In this research, descriptive verification method with quantitative approach is used to test the variables of Dividend Policy (Y) influenced by variable Current ratio (X_1) and Debt Policy variable (X_2) and test a hypothesis whether accepted or rejected.

3.2 Operational Variables

Operationalization of variables is needed to determine the type, indicator, and scale of the variables involved in the study, so that hypothesis testing with statistical tools can be done correctly in accordance with the title of the study. To be more clear about the variables studied, it can be seen in table 3.1

3.3 Data Source

Sources of data in this study is secondary data in the form of data rate Current Ratio, Dividend Payout Ratio and Debt Equity Ratio financial statements of mining companies listed on the Indonesia Stock Exchange in 2011 - 2015.

3.4 Population, Sample and Place and Time of Study

3.4.1 Population

Research Population is a generalization area consisting of objects / subjects that have certain qualities and characteristics applied by the researcher to be studied and then drawn the conclusion (Sugiyono 2017: 80).

The population used in this study is 165 annual financial statements of Mining Sector Companies listed on Indonesia Stock Exchange 2011 - 2015

3.4.2 Sample

The sample is part of the number and characteristics possessed by the population (Sugiyono 2017: 81).Sampling used in this research is purposive sampling. Then the number of samples used in this study is as many as 40 Financial Report of Mining Sector Companies in 2011 - 2015 which comes from 8 units of the company.

3.4.3 Place and Time of Study

To obtain data and information relating to the problems studied, the researcher conducted a study on the Indonesia Stock Exchange which is located at Jl. PHH Mustofa No.33 Bandung to obtain secondary data of mining sector companies listed on the Indonesia Stock Exchange in 2011 - 2015. The time of the research began in May 2017 until August 2017.

3.5 Method of Collecting Data

1. *Field Research*
   Field research is research conducted directly in the company that became the object of research. The data obtained are secondary data obtained by: Observation, Document - Document.

2. *Library Research*
   The data collection is done by reading the literature, the book of book about the problem theory that researched and using internet media as supporting media in searching additional information about the theory and data needed in this research.

3.6 Data Testing Methods

3.6.1 Multiple Linear Analysis

In this study using multiple regression analysis is used to predict how the situation (up and down) dependent variable, when two or more independent variables as indicators.This

analysis is used by involving two or more independent variables between the dependent variable (Y) and the independent variable variables (X_1 and X_2).

Multiple linear regression analysis is used to prove the extent of the relationship of Dividend Policy as an Implication of Current Ratio and Debt Policy (DER).

3.6.2 Classic Assumption Test

In multiple linear regression analysis, to obtain more accurate results and non-biased regression model or regression model of Best Linear Unbiased Estimator (BLUE), it is necessary to test the classical assumption first, consisting of normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test.

3.6.3 Correlation Analysis

Correlation analysis aims to measure the power of association (relationship) linear between two variables. Direction is expressed in positive and negative, while the strong or weak relationship is expressed in the magnitude of the correlation coefficient. To be able to provide interpretation of the correlation coefficients found large or small, it can be guided by the following provisions:

Interval Correlation	*Level of closeness*
0,0 – 0,20	*Very low*
0,21 – 0,40	*low*
0,41 – 0,60	*Medium*
0,61 – 0,80	*Strong*
0,81 – 1,00	*Very Strong*

Sumber: Sugiyono (2017: 184)

3.6.4 Analysis of Coefficient of Determination

The purpose of determination coefficient analysis is to calculate the magnitude of the effect of variables Independent of the dependent variable. The magnitude of the coefficient of determination (Kd) can be partially known by using the formula:

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

Keterangan:

Kd : Coefficient of determination or how far the change of variabel Y Is used by variable X

r^2 *: Squared Correlation Coeffient*

100% : Multiplier That States Percent

3.6.5 Hypothesis

The design of this hypothesis testing is to test whether there is influence between independent variable (X_1) Current ratio and (X_2)Debt Policy (DER) Against (Y), with steps as follows:

1. *Hypothesis Testing by Partial (Stasis Test t). The statistical hypothesis of this study are:*
   Ho : β1 = 0, Dividend Policy is not influenced by Current Ratio.
   Ha : β1≠ 0, Dividend Policy is influenced by Current Ratio.
   Ho : β2 = 0, Dividend Policy is not influenced by Debt Policy (DER).
   Ha : β2 ≠ 0, Dividend Policy is influenced by Debt Policy (DER).
2. *Determine The Level of Significance*
   Determined by 5% of degrees of freedom (dk) = n-k- l, to define the table as the boundary of the reception and rejection of the hypothesis. The significant level used is 0.05 or 5% as it is considered sufficient to represent the relationship of the

variable - variable studied and is the level of significance commonly used in research status.

3. *Describes Regional Acceptance and Rejection*

   To describe the area of acceptance or rejection then used the criteria by comparing Result arithmetic

   with the table as follows:

   a) *If t arithmetic > t table 0.05 (dk = n-2), then Ho = rejected, Ha accepted*
   b) *If t arithmetic < t table 0,05 (dk = n-2), then Ho = accepted, Ha rejected*

IV RESULT OF RESEARCH AND DISSCUSION

4.1 Result of Research

4.1.1 Descriptive analysis result

4.1.1.1 Current Ratio of Mining Companies Listed In The Indonesia Stock Exchange for the period 2011-2015

The highest average Current ratio in the mining sector companies of the period 2011 - 2015 is owned by Tambang Batubara bukit Asam Tbk. While the lowest average Current Ratio from 2011 to 2015 is owned by Radiant Utama Interinso Tbk.

4.1.1.2 Debt Policy (DER) of Mining Companies Listed In The Indonesia Stock Exchange for the period 2011-2015

The highest average Debt Policy measured by the Debt Equity Ratio in mining sector companies from 2011 - 2015 by Radiant Utama Interinso Tbk. While the lowest average Debt Equity Ratio from 2011 to 2015 is owned by Tambang Batubara bukit Asam Tbk.

4.1.1.3 Dividend Policy of Mining Companies Listed In The Indonesia Stock Exchange for the period 2011-2015

The highest average Dividend Policy measured by the Dividend Payout ratio of mining companies from 2011 to 2015 by Golden Energy Mines Tbk. While the lowest average Dividend Payout ratio is owned by Adaro Energy Tbk

4.1.2 Verification Analysis

4.1.2.1 The Result of Testing The Classical Assumption

1. *Normality test*

   To detect whether the data is normally distributed or tiddak can be seen by using kolmogorov smirnov method with the provision significance value> 0.05 then the distribution of the population is normal. From the normality test results in Table 4.7 shows that the probability value (Sig) of each variable> 0.05 which indicates that the data used has a normal distribution so it can be concluded that the data already meet the assumption of normality.

2. *Multicolinearity Test*

   The multicollinearity test is done by looking at tolerance value and Variance Inflantion Factor (VIF) with the test criteria if tolerance value> 0.10 and VIF <10 hence no multicollinearity. Based on Table 4.8 can be seen the tolerance value of both variables of 1.023 is smaller than 10 and all tolerance independent variables have a value of 0.978 = 97.8% greater than 10%, it can be concluded there is no multicollinearity..

3. *Heteroskidity Test*

   Based on Figure 4.5, it is seen that the points obtained form a random and irregular pattern and spread above and below the number 0 on the Y axis so that the regression model to be formed did not find any heteroscedasticity.

4. *Test Autocorrelation*

   Based on Table 4.9, it is known that the Durbin Watson value obtained is 1.756 because the Durbin-Watson regression model on the processing result is 1.756 and

greater than the upper limit (dU) 1,600 and less than 4 - 1,600 (4 - dU), it is concluded that Regression model there is no autocorrelation.

Based on the Classical Assumption Test above, it is known that all the test data is not found any violation of classical assumption so that data can be analyzed using multiple linear regression.

4.1.2.2 Result of Multipe Linear Analysis

$$Y = 7,560 + 0,762\ X_1 - 0,580\ X_2$$

The multiple linear regression equation above can be interpreted as follows:

a. *Constant of 7,560 means that if Current Ratio and Debt Policy (DER) value is 0, then the Dividend Policy value is 7,560.*
b. *Regression coefficient variable Current Ratio (X1) of 0.762 means that if other independent variables are fixed and Current Ratio increases 1%, the Dividend Policy (Y) will increase by 0.762. Coefficient of positive value means there is a positive relationship between Current Ratio with Dividend Policy, the higher Current Ratio then Dividend Policy will be higher.*
c. *The variable regression coefficient of Debt Policy (DER) (X2) is -0.580; Meaning that if other independent variables are fixed and Debt Policy (DER) increases 1%, then the Dividend Policy (Y) will decrease by 0.580. Coefficient of negative value means a negative relationship between Debt Policy (DER) with Dividend Policy, the higher the Debt Policy (DER), the Dividend Policy is lower.*

4.1.2.3 Correlation Coefficient Analysis

Based on table 4:11 above, the relationship between Current Ratio with Dividend Policy when Debt Policy (DER) is not changed is equal to 0,507 means Current Ratio have medium relationship with Dividend Policy. This can be seen from the correlation value is between 0.40 to 0.599 belonging to the medium category. Positive relationship means, every increase of Current Ratio then it will increase Dividend Policy and vice versa.

Based on table 4.13 above, the relationship between Debt Policy (DER) and Dividend Policy when Current Ratio is unchanged is -0.427 means Debt Policy (DER) has medium relationship with Dividend Policy. This can be seen from the correlation value is between 0.40 to 0.599 belonging to the medium category. Negative relationship means that any increase of Debt Policy (DER) then it will decrease Dividend Policy and vice versa..

4.1.2.4 Determination Coefficient Analysis

Partial influence between independent variable to dependent variable is as follows :

a) *Influence of Current Ratio on Dividend Policy = (0.507) 2 x 100% = 25.7% can be seen in table 4.11.*
b) *Influence of Debt Policy on Dividend Policy = (-0.427) 2 x 100% = 18.23% can be seen in Table 4:13*

4.1.2.5 Partial Hypothesis testing (Uji t)

With a significant level (α) of 5%, and degrees of freedom (df) = 37, then the value of ttable is 2.026. So it can be concluded tcount> ttable (3.579> 2.026) and it can be concluded that H0 is rejected and H1 accepted. In conclusion, the Dividend Policy is influenced by the Current Ratio Significantly to the Mining Sector Companies Listed on the Indonesia Stock Exchange 2011-2015. If depicted, the thitung and ttable values for the partial test X_1 are shown in Figure 4.6.

With a significant level (α) of 5%, and degrees of freedom (df) = 37, then the value of ttable is 2.026. So it can be concluded the value -thount <-ttable (-2,869 <-2.026) and it can be

concluded that H0 is rejected and H1 accepted. In conclusion, the Dividend Policy is significantly affected by the Debt Policy (DER) of the Mining Sector Companies Listed on Indonesia Stock Exchange 2011-2015.If illustrated, the thitung and ttable values for the partial test X_2 are shown in Figure 4.7.

4.2 Discussion

4.2.1 Dividend Policy is Influenced by Current Ratio of Mining Sector Companies Listed In Indonesia Stock Exchange 2011-2015

The result of the research has got correlation value between Current Ratio with Dividend Policy when Debt Policy (DER) is not changed is 0,507 means Current Ratio have medium relationship with Dividend Policy.This can be seen from the correlation value is between 0.40 to 0.599 belonging to the medium category. Positive relationship means, any increase in Current Ratio then it will increase Dividend Policy and vice versa.

Then a large percentage of Current Ratio influence on the Dividend Policy that is equal to 25.7%. Judging from the result, the influence of Current Ratio to Dividend Policy measured through Dividend Payout Ratio less dominant. This means that there are other factors equal to 74.3% which may affect Dividend Policy such as the company's fund requirement, profitability ratio, activity ratio, growth ratio and shareholder condition.These results show that the greater the cash position and liquidity (current ratio) of the company as a whole, the greater the company's ability to pay dividends.

The research results are supported by Septi Rahayuningtyas, Suhadak and Siti Ragil Handayani (2014), which shows the Current Ratio has significant effect on the Dividend Policy.

4.2.2 Dividend Policy is Influenced by Debt Policy of Mining Sector Companies Listed In Indonesia Stock Exchange 2011-2015

The result of the research has found the correlation between Debt Policy (DER) and Dividend Policy when Current Ratio is unchanged is -0.427 means Debt Policy (DER) has medium relationship with Dividend Policy. This can be seen from the correlation value is between 0.40 to 0.599 belonging to the medium category. Negative relationship means that any increase of Debt Policy (DER) then it will decrease Dividend Policy and vice versa.

Then a large percentage of the effect of Debt Policy (DER) on the Dividend Policy is equal to 18.23%. Viewed from these results, the influence of Debt Policy (DER) as measured by Debt Equity Ratio to Dividend Policy measured through Dividend Payout Ratio is less dominant. This means that there are other factors equal to 81.77% which may affect Dividend Policy such as company's fund requirement, profitability ratio, activity ratio, growth ratio and shareholder condition. These results show the greater the funds to pay off the debt both for mortgage bonds in the year that is taken from cash will result in lower dividend payout ratio and vice versa.

The research results are supported by Juliana (2015), which shows Debt Policy (DER) has a significant effect on the Dividend Policy.

V CONCLUSIONS AND RECOMENDATIONS

5.1 Conclusions

1. *Dividend Policy is influenced by Current Ratio of 25.7% in the mining sector companies listed in Indonesia Stock Exchange period 2011-2015 and has a positive relationship, where every increase of Current Ratio then it will increase the Dividend Policy, meaning that the higher Current Ratio then The given Dividend policy will be higher, and vice versa.The greater the cash position and liquidity (current ratio) of the company as a whole, the greater the company's ability to pay dividends. Fluctuating changes in Current Ratio due to an increase or decrease in the amount of short-term bank debt, business debt, tax debt, accrued expenses, short-term employee benefits obligations, corporate income tax debt, debt financing lease, third party trade receivables, inventories, prepaid expenses, Prepaid taxes, and current assets.*
2. *Dividend Policy is influenced by Debt Policy (DER) of 18, 23% in mining sector companies listed in Indonesia Stock Exchange period 2011-2014 and has a negative*

relationship, where every increase of Debt Policy (DER) then it will decrease Dividend Policy and so Otherwise.If the company shows the use of the debt is too high, then the company must prepare a larger fund to pay the debt, this will reduce the amount of dividends paid by the company.Formattuactive changes in Debt Policy (DER) caused by short-term bank debt, debt, Taxes, advances from third-party customers, accrued expenses, matured bank debt, other financial institution debt, derivative liabilities, post-employment benefits obligations, finance lease liabilities and unspecified unappropriated retained earnings.

5.2 Recomendations

5.2.1 Practical Advice

1. *For The Company*

   Mining companies listed on the Indonesian stock exchange should review the dividend policy. Assessment is done because of the mismatch of the theory and facts of the existing situation within the company. And the company gives consideration to investors when making investment-related decisions by using corporate dividends, it is advisable to optimize the Current Ratio and Debt Policy (DER) of the company and then review more about the impact of dividend policy. The effects of other dividend policies on shareholder condition , stability of opinion, corporate solvency, investment opportunities.

5.2.2 Academic Advice

1. *For The Development of Accounting State*

   The results of this study can provide knowledge and add the latest information for the development of financial accounting, especially on Dividend Policy as an Implication of Current Ratio and Debt Policy (DER).

2. *For Further Researchers*

   This study is limited to Current Ratio and Debt Policy (DER), it is suggested to the next researcher to explore or to find out what factors influence the dividend policy besides the variables studied in this research and to expand the scope of research with the unit of analysis and population Different to be able to reinforce theories and concepts that have been built previously, both by researchers and previous researchers.

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LAMPIRAN

Tabel 3.1
Operational Variable

Sub Variable		*Indicator*	*Scale*	*Size*
Current Ratio	*The ratio to measure a company's ability to meet its short –term obligations is immediately due by using the total assets available (Hery, 2016 : 152)*	$Current\ Ratio = \frac{Current\ Asett}{Current\ Liabilities}$ *(Hery 2016:153)*	*Rasio*	*%*
Debt Policy	*The policy taken by the company to do the financing through debt (Keiso at al 2007 :96)*	*Debt to Equity Ratio (DER)* $= \frac{Total\ Debt}{Total\ Equity}$ *(Agus Sartono , 2014:121)*	*Rasio*	*%*
Dividend Policy	*Decide whether the profits earnned by the companyu during one period will be shared or partially dividend for dividends and partly not distributed in thhe from of retained earnings (Sutrisno 2012 :266)*	$Dividend\ Payout\ Ratio = \frac{dividend\ per\ share}{earning\ per\ share}$ *(Sutrisno 2012:269)*	*Rasio*	*%*

Tabel 4.7
Test Rsult Kolmogorov-Smirnov

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		*40*
Normal Parameters[a]	*Mean*	*-.0100000*
	Std. Deviation	*.60884086*
Most Extreme Differences	*Absolute*	*.192*
	Positive	*.192*
	Negative	*-.113*
Kolmogorov-Smirnov Z		*1.214*
Asymp. Sig. (2-tailed)		*.105*

a. Test distribution is Normal.

Sumber: spss v 16.0 (data diolah 2017)

Tabel 4.8
Test Result of Multuicollinearity Assumptions
Coefficients[a]

Model		*Collinearity Statistics*	
		Tolerance	*VIF*
1	*Current_Ratio*	*.978*	*1.023*
	Debt_to_Equity_Ratio	*.978*	*1.023*

a. Dependent Variable: Dividen_Payout_Ratio

Sumber: spss v 16.0 (data diolah 2017)

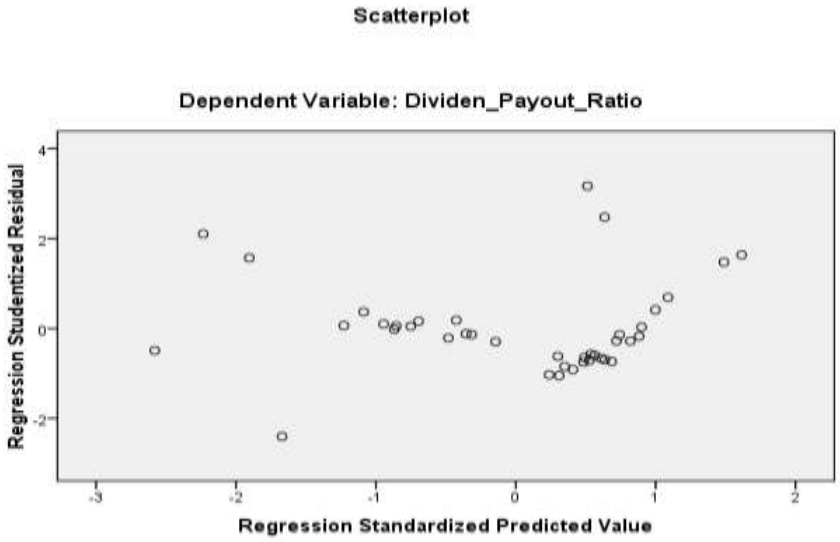


Figure 4.5
Test Result Heteroscedasticity assumption

Tabel 4.9
Test Result Autocorrelation Assumptions
Model Summary[b]

Model	*R*	*R Square*	*Adjusted R Square*	*Std. Error of the Estimate*	*Durbin-Watson*
1	*.632[a]*	*.400*	*.368*	*139.4000395*	*1.756*

a. Predictors: (Constant), Debt_to_Equity_Ratio, Current_Ratio

b. Dependent Variable: Dividen_Payout_Ratio

Sumber: spss v 16.0 (data diolah 2017)

Tabel 4.11
Partial correlation of Current Ratio
With Dividend Policy
Correlations

Control Variables			*Current_ Ratio*	*Dividen_Payout_Ratio*
Debt_to_Equity_Ratio	*Current_Ratio*	*Correlation*	*1.000*	*.507*
		Significance (2-tailed)	*.*	*.001*
		Df	*0*	*37*
	Dividen_Payout_Ratio	*Correlation*	*.507*	*1.000*
		Significance (2-tailed)	*.001*	*.*
		Df	*37*	*0*

Sumber: spss v 16.0 (data diolah 2017)

Tabel 4.13
Partial correlation of Debt Policy (DER)
With Dividend Policy

Correlations

Control Variables			*Debt_to_Equity_Ratio*	*Dividen_Payout_Ratio*
Current_Ratio	*Debt_to_Equity_Ratio*	*Correlation*	*1.000*	*-.427*
		Significance (2-tailed)	*.*	*.007*
		Df	*0*	*37*
	Dividen_Payout_Ratio	*Correlation*	*-.427*	*1.000*
		Significance (2-tailed)	*.007*	*.*
		Df	*37*	*0*

Sumber: spss v 16.0 (data diolah 2017)

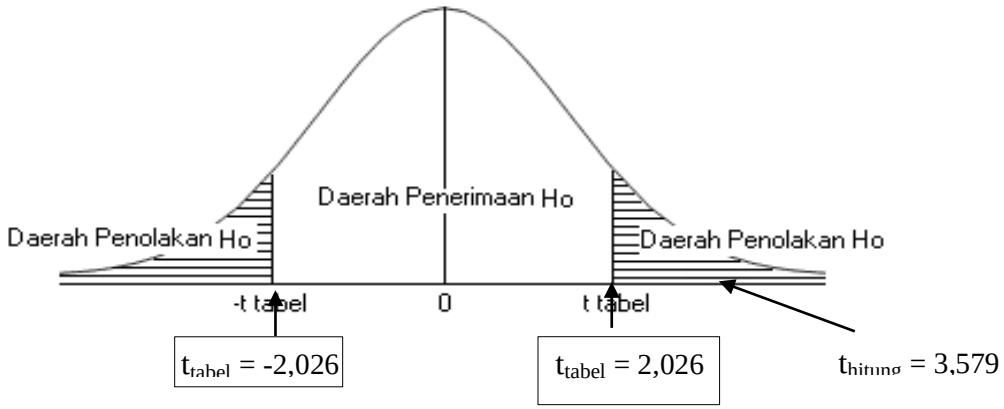


Figure 4.6
Graph of Rejection and Acceptance H_0 On Uji t Dividend Policy is Influenced by Current Ratio

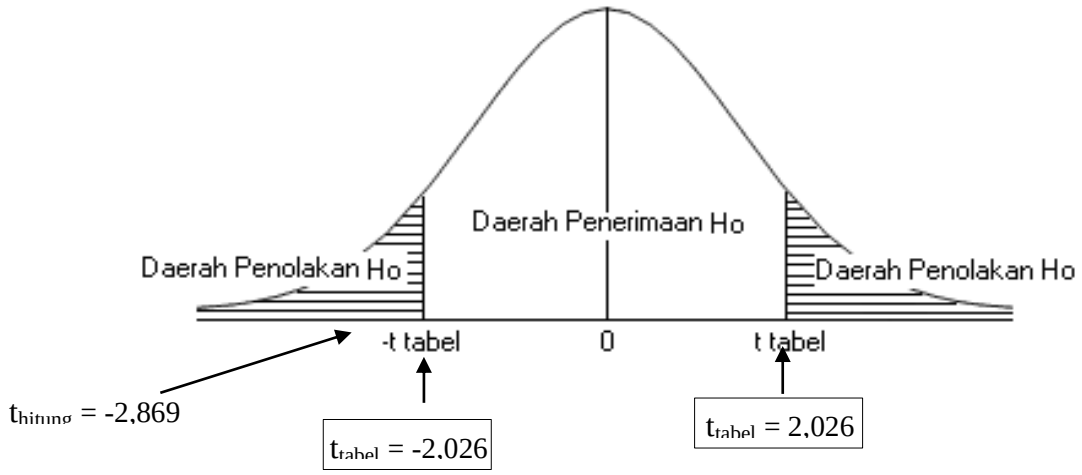


Figure 4.7
Graph of Rejection and Acceptance H_0 On Uji t Dividend Policy is Influenced by Debt Policy (DER)