

**DETERMINANTS OF DIVIDEND PAYOUT RATIO: A RESEARCH OF
LISTED COMPANIES IN JAKARTA ISLAMIC INDEX**



THESIS

**SUBMITTED IN PARTIAL FULFILLMENT OF THE REQUIREMENTS
FOR GAINING THE MASTER DEGREE IN ISLAMIC ECONOMICS**

**STATE ISLAMIC UNIVERSITY
SUNAN KALIJAGA
YOGYAKARTA**

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**MAGISTER OF SHARIAH ECONOMIC
FACULTY OF ISLAMIC ECONOMICS AND BUSINESS
UNIVERSITAS ISLAM NEGERI SUNAN KALIJAGA
YOGYAKARTA**

2020

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**MAGISTER OF SHARIAH ECONOMIC
FACULTY OF ISLAMIC ECONOMICS AND BUSINESS
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YOGYAKARTA
2020**



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Dengan ini kami berharap agar tesis saudara tersebut dapat segera dimunaqosahkan. Untuk itu kami ucapkan terima kasih.

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MOTTO

“...But perhaps you hate a thing and it is good for you; and perhaps you love a thing and it is bad for you. And Allah knows, while you know not.”

~ The Holy Al-Quran, 2:216 ~

“You dont need to be a rocket scientist. Investing is not a game where the guy with the 160 IQ beats the guy with 130 IQ.”

~ Warren Buffett ~



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DEDICATION

I dedicate my graduating paper
to my beloved parent
Nasrulloh and Sunarti
and my beloved brother and sister
Miko Sidiq Bimantara and Alfina Aulia Prajasa



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PEDOMAN TRANSLITERASI ARAB-LATIN

Transliterasi kata-kata Arab yang dipakai dalam penyusunan skripsi ini berpedoman pada Surat Keputusan Bersama Menteri Agama dan Menteri Pendidikan dan Kebudayaan Republik Indonesia Nomor: 158/1987 dan 0543b/U/1987.

A. Konsonan Tunggal

Huruf Arab	Nama	Huruf Latin	Keterangan
ا	Alif	Tidak dilambangkan	Tidak dilambangkan
ب	Bā'	b	be
ت	Tā'	t	te
ث	Šā'	š	es (dengan titik di atas)
ج	Jīm	j	je
ح	Hā'	h	ha (dengan titik di bawah)
خ	Khā'	kh	ka dan ha
د	Dāl	d	de
ذ	Žāl	ž	zet (dengan titik di atas)
ر	Rā'	r	er
ز	Zāi	z	zet
س	Sīn	s	es
		sy	

ش	Syīn	ş	es dan ye
ص	Şād	đ	es (dengan titik di bawah)
ض	Ḍād	ṭ	de (dengan titik di bawah)
ط	Ṭā'	z	te (dengan titik di bawah)
ظ	Zā'	‘	zet (dengan titik di bawah)
ع	‘Ain	g	koma terbalik di atas
غ	Gain	f	ge
ف	Fā'	q	ef
ق	Qāf	k	qi
ك	Kāf	l	ka
ل	Lām	m	el
م	Mīm	n	em
ن	Nūn	w	en
و	Wāwu	h	w
هـ	Hā'	,	ha
ء	Hamzah	Y	apostrof
ي	Yā'		Ye

B. Konsonan Rangkap karena Syaddah Ditulis Rangkap

متعددة	Ditulis	<i>Muta'addidah</i>
عدة	Ditulis	<i>'iddah</i>

C. *Tā' marbūṭah*

Semua *tā' marbūṭah* ditulis dengan *h*, baik berada pada akhir kata tunggal ataupun berada di tengah penggabungan kata (kata yang diikuti oleh kata sandang “al”). Ketentuan ini tidak diperlukan bagi kata-kata Arab yang sudah terserap dalam bahasa Indonesia, seperti shalat, zakat, dan sebagainya kecuali dikehendaki kata aslinya.

حكمة	ditulis	<i>Ḥikmah</i>
علة	ditulis	'illah
كرامة الأولياء	ditulis	<i>karāmah al-auliyā'</i>

D. Vokal Pendek dan Penerapannya

-----َ-----	Faṭḥah	ditulis	A
-----ِ-----	Kasrah	ditulis	i
-----ُ-----	Ḍammah	ditulis	u

فَعَلَ	Faṭḥah	ditulis	<i>fa'ala</i>
ذُكِرَ	Kasrah	ditulis	<i>ḏukira</i>
يَذْهَبُ	Ḍammah	ditulis	<i>yazhabu</i>

E. Vokal Panjang

1. fathah + alif	ditulis	<i>Ā</i>
جاهلية	ditulis	<i>jāhiliyyah</i>

2. fatḥah + yā' mati	ditulis	ā
تَنَسَى	ditulis	<i>tansā</i>
3. Kasrah + yā' mati	ditulis	ī
كَرِيم	ditulis	<i>karīm</i>
4. Ḍammah + wāwu mati	ditulis	ū
فَرُوض	ditulis	<i>furūḍ</i>

F. Vokal Rangkap

1. fatḥah + yā' mati	ditulis	<i>Ai</i>
بَيْنَكُمْ	ditulis	<i>bainakum</i>
	ditulis	<i>au</i>
2. fatḥah + wāwu mati	ditulis	<i>qaul</i>
قَوْل		

G. Vokal Pendek yang Berurutan dalam Satu Kata Dipisahkan dengan Apostrof

أَنْتُمْ	ditulis	<i>a'antum</i>
أَعَدَّتْ	ditulis	<i>u'iddat</i>
لَنْ نَشْكُرَكُمْ	ditulis	<i>la'in syakartum</i>

H. Kata Sandang Alif + Lam

1. Bila diikuti huruf *Qamariyyah* maka ditulis dengan menggunakan huruf awal “al”

القرآن	ditulis	<i>al-Qur'ān</i>
القياس	ditulis	<i>al-Qiyās</i>

2. Bila diikuti huruf *Syamsiyyah* ditulis sesuai dengan huruf pertama *Syamsiyyah* tersebut

السَّمَاء	ditulis	<i>as-Samā</i>
الشَّمْس	ditulis	<i>asy-Syams</i>

I. Penulisan Kata-kata dalam Rangkaian Kalimat

Ditulis menurut penulisannya

ذوى الفروض	ditulis	<i>ẓawī al-furūd</i>
أهل السنّة	ditulis	<i>ahl as-sunnah</i>

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This thesis entitled **“Determinants of Dividend Payout Ratio: A Research of Listed Companies in Jakarta Islamic Index”** has been made as partial fulfillment for the requirement to achieve the master degree of economics (*Magister Ekonomi*). So that, I would like to give my sincere gratitude for all parties who are contribute in this thesis. In particularly they are:

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Finally, the author believes that this thesis is not perfect yet, hence, the constructive corrections from outer parties are hoped and expected to enrich and lead this minor thesis into a better one. Hopefully, this thesis would be useful in enriching the knowledge of all reader.

Yogyakarta, September, 4th 2020

Author

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Iftaha Nastiya Rizqi

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ABSTRACT

Investment is a commitment to invest fund in the current time and to obtain higher profit in the future. Investment decisions are made to get a higher return given risk or a lower risk given return; so, investor need knowledge about management of risk and return as the main point in investment. Companies that go public, in general, have been managed professionally so that they can be tailored to the investors needs under applicable regulations. This research aims to investigate the determinants of dividend payout ratio in the listed companies in Jakarta Islamic Index. The research used a quantitative research method to investigate the whole set of variables that can influence dividend payout decisions from the seventeen-listed companies on the Jakarta Islamic Index. The data was then analyzed using a panel-data path analysis. The results suggest that return on equity, firm size and institutional ownership have an impact on the dividend payout ratio both directly and indirectly (i.e., through debt to equity ratio).

Keywords: Return on Equity, Firm Size, Institutional Ownership, Dividend Payout Ratio, and Debt to Equity Ratio.



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ABSTRAK

Investasi adalah sebuah komitmen untuk menginvestasikan dana pada saat ini dan memperoleh keuntungan yang lebih besar di masa yang akan datang. Keputusan investasi diambil untuk mendapatkan return yang lebih tinggi dengan risiko yang lebih tinggi, sehingga investor membutuhkan pengetahuan tentang manajemen risiko dan return sebagai poin utama dalam berinvestasi. Perusahaan yang *go public* pada umumnya telah dikelola secara profesional yang dapat disesuaikan dengan kebutuhan investor sesuai regulasi yang berlaku. Penelitian ini bertujuan untuk mengetahui determinan *Dividend Payout Ratio* pada perusahaan yang terdaftar di Jakarta Islamic Index. Penelitian ini menggunakan metode penelitian kuantitatif untuk mengetahui secara menyeluruh seluruh variabel yang dapat mempengaruhi keputusan pembayaran dividen dari 17 perusahaan yang terdaftar di Jakarta Islamic Index. Data hasil ekstraksi dianalisis dengan menggunakan data panel. Hasil analisis jalur dibahas dalam penelitian ini. Penelitian ini akan menekankan pada pengaruh *Return on Equity*, *Firm Size*, dan *Institutional Ownership* terhadap *Dividend Payout Ratio* baik secara langsung maupun melalui *Debt to Equity Ratio*.

Kata kunci: *Return on Equity*, *Firm Size*, *Institutional Ownership*, *Dividend Payout Ratio* dan *Debt to Equity Ratio*.





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CHAPTER I

INTRODUCTION

A. Background

The role of economy in a country is very important; one of its roles is the stock exchange. Stock exchange market's role is very important to provide a place and facility that connect between two interested parties, such as: those who need funds as the issuer and those who fund as the investor. Stock exchange market existence can make the investor choose an investment that provides high return (Tandelilin, 2010:2).

Investment is a current commitment on money or other resources by expecting higher return in the future (Tandelilin, 2010:2). Investment decision is made to get higher return given risk and a lower risk given return, so that investors need knowledge on risk and return management as the main point in investment. An increase of public interest toward investment can influence new quantity which invests their fund to Indonesia. This is because of the easiness in conducting transactions and the returning amount, so that, investors must determine targets to be achieved and analyze the stocks to get small risk. Investment is one of the transactions recommended in Islam because investors will use their assets more productively and usefully for themselves and others. However, the increased attention of public interest began to raise doubts among Muslims. This concern is due to the mechanical system of conventional stock exchange that contains usury, *gharar*, and *maysir*.

Islamic stock exchange existence starts to eliminate doubts of the Muslims in investing, and to be conducted under Islamic principles. It is difficult to attract investor's interest in stock exchange because investors must check the company's financial statements as a reference for the company's performance which will be used for investment place. Islamic stock exchange is a market implemented under the Islamic principles; each security transaction in stock exchange is implemented under the provisions of Islamic law (Sutedi, 2011:2).

In general, activities in Islamic stock exchange are the same as conventional stock exchange, but the products owned and their mechanism do not contradict Islamic principles. Transactions conducted on the Islamic stock exchange do not contain *riba*, *gharar*, and *maysir* and aims to increase productivity in real sector. So, when assets owned by the community are more productive, it can provide benefits to those around them. In Al Qur'an, there is a prohibition in hoarding on assets owned, as in the prohibition in Al Qur'an surah At-Taubah verse 34-35 as follows:

يَا أَيُّهَا الَّذِينَ آمَنُوا إِنَّ كَثِيرًا مِّنَ الْأَخْبَارِ وَالرُّهْبَانِ لَيَأْكُلُونَ أَمْوَالَ النَّاسِ بِالْبَاطِلِ وَيَصُدُّونَ عَن سَبِيلِ
وَالَّذِينَ يَكْنِزُونَ الذَّهَبَ وَالْفِضَّةَ وَلَا يَنْفِقُونَهَا فِي سَبِيلِ اللَّهِ فَبَشِّرْهُمْ بِعَذَابٍ أَلِيمٍ - ٤ أَيُّومَ يُحْمَىٰ اللَّهُ
عَلَيْهَا فِي نَارِ جَهَنَّمَ فَتُكْوَىٰ بِهَا جِبَاهُهُمْ وَجُنُوبُهُمْ وَظُهُورُهُمْ هَذَا مَا كَنَزْتُمْ لِأَنفُسِكُمْ فَذُوقُوا مَا كُنْتُمْ

تَكْنِزُونَ - ٣٥¹

¹ O you who believe! Indeed many of the schoolars and the monks devour the wealth of people unjustly and avert (them) from the way of Allah, and those who hoard gold and silver and spend it not in the way of Allah - give them tidings of a painful punishment (Qs. At-Taubah 9:34). The Day when that will be heated in the Hell of fire and seared therewith will be their foreheads, their flanks, and their backs, (and it will be said) "This is what you hoarded for yourself, so taste what you use to hard". (Qs. At-Taubah 9:35). Departemen Agama RI, *Al-Qur'an dan Terjemahannya*, (Jakarta: Cahaya Qur'an. 2011)

In Al Qur'an surah At-Taubah verse 34-35 there is a strict prohibition on hoarding assets in Islam. Hoarding assets is to avoid the assets from circulation which can endanger the economy. In other words, those assets are being saved and held that can impact the assets to be non-productive. However, if the assets are invested, it can be useful for economic welfare and can increase economic growth. The investment must be done in a good manner without aiming for excessive profits for themselves, except for economic welfare.

In Al Qur'an, there is an instruction to do justice especially to manage the assets owned, as in the instruction of Al Qur'an surah An Nisa verse 29 as follows:

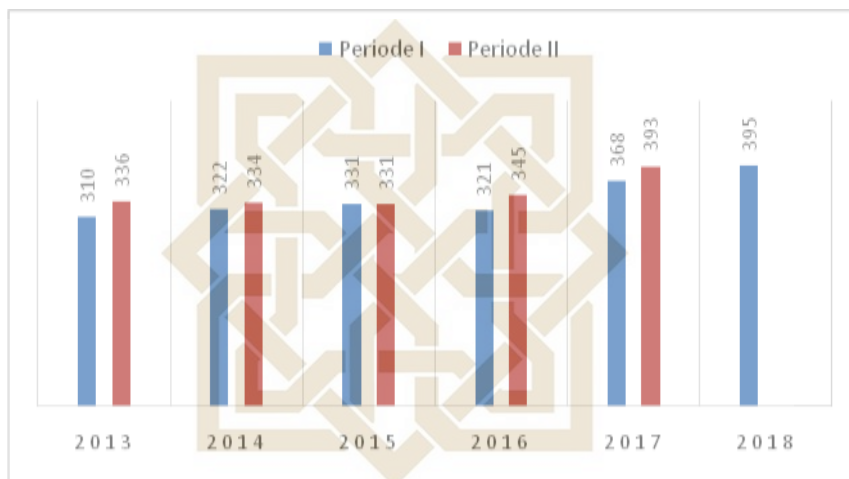
يَا أَيُّهَا الَّذِينَ آمَنُوا لَا تَأْكُلُوا أَمْوَالَكُم بَيْنَكُم بِالْبَاطِلِ إِلَّا أَنْ تَكُونَ تِجَارَةً عَنْ تَرَاضٍ مِّنْكُمْ وَلَا تَقْتُلُوا
أَنْفُسَكُمْ إِنَّ اللَّهَ كَانَ بِكُمْ رَحِيمًا (٢٩)²

In Al Qur'an surah An Nisa verse 29 explains the transaction that based on Islamic principles must go through halal transactions. Parties that involve investment have to be fair without harming other parties. In other words, investors may not illegally make profits and not only seek profit for themselves but also for others. Many aspects must be considered in investment, both in terms of contracts and objects that are allowed in Islam.

The Islamic stocks development in Indonesia is increasing year to year because many investors are interested in the Islamic stock exchange. The development of sharia shares is demonstrated by the large number of stock

² O you who have believed, do not consume one another's wealth unjustly but only [in lawful] business by mutual consent. And do not kill yourselves [or one another], Indeed, Allah is to your ever Merciful (Qs. An-Nisa 4:29). Departemen Agama RI, *Al-Qur'an dan Terjemahannya*, (Jakarta: Cahaya Qur'an. 2011)

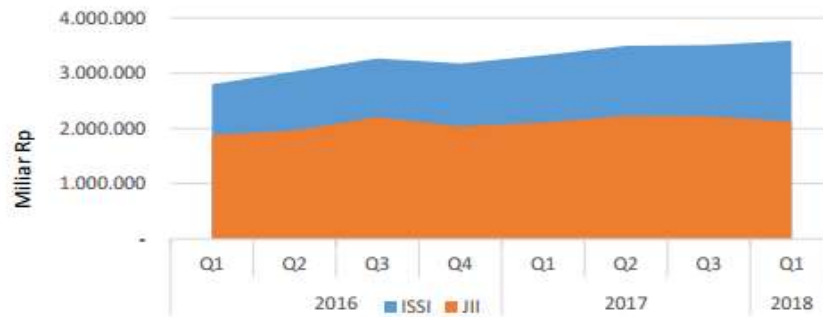
exchanges incorporated in the Islamic stock exchange that carry out all transactions in halal manner without violating Islamic principles. The Islamic stocks development can be seen in Islamic stocks statistical reports in Otoritas Jasa Keuangan (OJK) from 2013 to August 2018.



Data Sources: Statistik Saham Syariah Otoritas Jasa Keuangan per Agustus 2018

Figure 1.1. Data of Islamic Stock Development

In figure 1.1, it can be seen that the development of Islamic stocks has increased every year due to the increased number of investors in Islamic stock exchange. Jakarta Islamic Index (JII) and Indonesian Sharia Stock Index (ISSI) are the examples of Islamic stock exchanges that use Islamic stock index. Many companies incorporated in JII and ISSI have met the qualifications, including the company's work mechanism that is under Islamic law and do not contain usury; so, it avoids doubts on Muslim investors who want to invest according to Islamic law. This indicates that Jakarta Islamic Index (JII) and Indonesian Sharia Stock Index (ISSI) can be good investment targets for sharia-based companies because both indexes are stock indices that have met the criteria in the Islamic stock exchange. These stocks are also the big-capitalize stocks.



Source: Otoritas Jasa Keuangan (data that used until March 2018)

Figure 1.2 Development of ISSI and JII's Stock Market Capitalization Value 2016-2018

In line with the trends in the Composite Stock Price Index, the condition of the Islamic stock exchange tends to weaken in early 2018. The weakening stock exchange is caused by interest rates increase of the Fed and anxiety about trade war in global market. In line with ISSI's declining capitalization, JII's capitalization value has also decreased by 7.2 percent or as much as Rp 164,517 billion in the first quarter of 2017, the value of JII's capitalization has increased by 0.8 percent. The declining value of sharia stock market capitalization was triggered by sentiment of the increased interest rate of the Fed and the global trade war.

The reason why this research uses dividend payout ratio (DPR) as the dependent variable is that DPR is essentially determining the profits portion that will be distributed to shareholders, and which will be retained as part of retained earnings. The dividend is the profits distributed to shareholders based on the number of shares owned (Husna 2019). Investors have to choose the company that has stable dividend payout ratio because the dividend is a part that cannot be separated from the company's funding decision. High return is the main purpose of investors in a company to get income in form of dividend yield and revenue

from the price gap between the selling prices of shares against the purchase price. The company's dividend policy proxied by Dividend Payout Ratio (DPR) will determine the return and a portion distributed to shareholders. Several factors that influence investors in assessing the company's ability to increase the dividend are Return on Equity (ROE), Firm Size (FS), Institutional Ownership (IO), and Debt to Equity Ratio (DER).

The Debt to Equity Ratio (DER) is used to measure the company's financing from the debt source that can impact obligations or fixed expenses (Sasongko 2018). DER is used as capital structure description and debt policy of a company. The existence of a high debt to equity ratio tends to limit the dividend level. The corporate funding provided by shareholders can be lower if the DER value is higher. In the ability perspective to pay long-term obligations is the lower the ratio, the better the company's ability to pay its long-term obligations.

The reason why this research uses DER as the intervening variable is that debt is one of significant decisions in the company. According to Modigliani and Miller (1963) in capital structure theory, the capital structure in this research is measured by DER. Capital structure is debt combination and equity used by a company in financing assets. This theory stated that companies have to know more about the importance of capital structure because the capital structure has an important role in managing the capital. So, to maximize the value, profit, and performance of the company, managers need to minimize the capital cost. According to research conducted by Ofori (2018), Herawati (2018), and Trisnadewi (2019), it indicates that DER affects DPR.

The findings of previous studies show inconsistent conclusions regarding the effect of DER on DPR. Some researchers conclude that DER has negative effect on DPR, but other studies have concluded that DER has positive effect on DPR. Based on the inconsistencies found in these some studies, this study will test DER which is used as an intervening variable between the dependent variable and the independent variable. The influence of DER which is very dominant on company dividends in previous studies and there are still gaps in the results of research examining the effect of ROE, FS, and IO on DPR, causing this study to investigate another independent variable (ROE, FS, and IO) which indirectly affect the dependent variable (DPR). That is as well as finding a research gap between ROE, FS, and IO on DER.

Profitability can be measured by Return on Equity (ROE), namely the difference between net profit after tax and total equity (Alpi 2018). This profitability is used to assess the company's financial performance before investing. Usually, the companies with high return have small debt because internal companies can finance the needs using the profit generated. According to the research from Nerviana (2015), Kajola (2015), Ghi (2015), Fitri (2016), Takmaz (2017), Herawati (2016), and Trisnadewi (2019) show the ROE has positive effect on DPR. Whereas according to Nurwulansari (2018) shows that ROE has negative effect on DPR.

Firm Size (FS) also needs by the investors to know about the corporate dividend. Firm size can be measured by total assets. When compared with companies that have small total assets, companies with large total assets have

good prospects, performance, and can generate stable profits in a certain period (Thakur and Workman 2016). Research conducted by Kajola (2015), Takmaz (2017), and Hudiwijono (2018) stated that FS has significant effect on DPR.

Institutional Ownership (IO) is the proportion of share ownership by an institution not individual to conduct supervision, gather information, and controlling all management policies and company's performance (Yulianto 2014). The existence of company's institutional ownership can optimize supervision to improve the shareholders' welfare. According to research conducted by Cabral (2018) and Nurwulansari (2018) indicates that IO affects DPR.

Table 1.1 Data of Research Variable

No	Variable	2012	2013	2014	2015	2016	2017
1	Dividend Payout Ratio	0,40	0,37	0,39	0,40	0,40	0,47
2	Debt to Equity Ratio	0,99	1,10	1,10	1,02	0,81	0,89
3	Return on Equity	0,23	0,21	0,20	0,18	0,16	0,17
4	Firm Size	16,90	17,04	17,19	17,30	17,43	17,57
5	Institutional Ownership	0,60	0,57	0,55	0,54	0,53	0,58

Source: Secondary Data Processed

During observation period from 2012-2017 at companies listed on Jakarta Islamic Index, it shows that value changes of all variables are different. This shows the existence of gap phenomenon in the companies listed on Jakarta Islamic Index. Previous research that discusses the factors influence DPR with DER as an intervening variable shows differences and inconsistency that can create research gap. The gap phenomenon and the research gap is a reason for further research on the factors that influence DPR. Therefore, this research will be entitled by **“Determinants of Dividend Payout Ratio: A Research of Listed Companies in Jakarta Islamic Index”**.

B. Problem Statements of the Research

Based on the background that has been explained, several issues that must be investigated in this research include:

1. Does the return on equity influence the debt to equity ratio?
2. Does the firm size influence the debt to equity ratio?
3. Does institutional ownership influence the debt to equity ratio?
4. Does the return on equity influence the dividend payout ratio?
5. Does the firm size influence the dividend payout ratio?
6. Does institutional ownership influence the dividend payout ratio?
7. Does the debt to equity ratio influence the dividend payout ratio?
8. Does the influence of debt to equity ratio as an intervening variable between the return on equity to the dividend payout ratio?
9. Does debt to equity ratio serve as an intervening variable on the relation between firm size and the dividend payout ratio?
10. Does debt to equity ratio serve as an intervening variable on the relation between institutional ownership and the dividend payout ratio?

C. Objectives of the Research

Based on the background and formulation of the problems that have been presented, the objectives of this study include:

1. To determine the influence of return on equity against the debt to equity ratio.
2. To determine the influence of firm size against the debt to equity ratio.

3. To determine the influence of institutional ownership against the debt to equity ratio.
4. To determine the influence of return on equity against the dividend payout ratio.
5. To determine the influence of firm size against the dividend payout ratio.
6. To determine the influence of institutional ownership against the dividend payout ratio.
7. To determine the influence of debt to equity ratio against the dividend payout ratio.
8. To determine the influence of debt to equity ratio as an intervening variable between return on equity to the dividend payout ratio.
9. To determine the influence of debt to equity ratio as an intervening variable between firm size on the dividend payout ratio.
10. To determine the influence of debt to equity ratio as an intervening variable between institutional ownership on the dividend payout ratio.

D. Benefits of the Research

The results of this research are expected to provide benefits to many parties, including:

1. Theoretical Benefits

The theoretical concept in this research can be used for the academic, especially in the Islamic economics sectors which discusses the capital market. Allow researchers to develop the knowledge they have learned.

2. Practical Benefits

The results obtained from this research in the future can be useful and can be implemented by the Islamic capital market, or other Islamic financial institutions in maximizing company dividends.

3. Further Researchers

Provide suggestions for further researchers about the effect of return on equity, firm size, and institutional ownership on the dividend payout ratio with the debt to equity ratio as the intervening variable.

E. Research Plan

To understand the thesis clearly, so the researcher divided the materials into several sub-chapters with systematic writing as follows:

1. CHAPTER I Introduction

This chapter describes the general information include the research background, problem formulation, objectives, benefits, and research plan.

2. CHAPTER II Literature Review

This chapter is discussion of theories relevant to the topic to be discussed, literature review, theories and development of hypotheses, and theoretical frameworks.

3. CHAPTER III Methodology Research

This chapter explains the research procedures carried out to answer the research hypotheses. The explanation begins by explaining the type and methodology research, operational definition, data collecting method and data analysis method.

4. CHAPTER IV Results and Discussion

This chapter contains the results of the analysis as well as an in-depth discussion of the findings. The results of the research revealed the analysis process by the analytical tools that have been stated in Chapter III. The resenation of the findings will be presented as text, tables and graphics.

5. CHAPTER V Conclusion and Suggestion

This chapter outlines several sub-chapters, namely conclusions, contains conclusions from hypothesis testing and a brief discussion of research results. Implications contain the theoretical, practical, and or policy implications. Suggestions, containing the limitations of research and advice that can be given for further research.



CHAPTER V

CONCLUSION AND SUGGESTION

A. Conclusion

Based on the research and data analysis, the result from the regression model by using path analysis and analyzed using the AMOS to determine the hypothesis and normality of the research variables. This research aims to describe the influence of ROE, FS, and IO against the DPR with DER as intervening variables in companies listed on the JII 2012-2017.

The results of the analysis that has been done, it can be concluded that the ROE has a positive effect on the DPR, but ROE has negative effect on the DER. It means that the DER can mediate the effect of ROE on the DPR. Because the direct effect of ROE against the DPR is stronger when compared to the indirect effect through the DER. The higher DER value can create the higher debt that can impact to the value of ROE of company's. If the value of ROE decreases, it can impact the decrease in the DPR.

FS has a positive effect on the DPR, while FS does not affect the DER. It means that the DER is not able to mediate the effect of FS on the DPR. Because the direct effect of FS against the DPR is stronger when compared to the indirect effect through the DER. The bigger or smaller the size of a company does not affect the company to do or not do debt. This is because the size of a big company does not guarantee the company has a consistent value in the future so that the management does not want to bear the risk by deciding to use debt as a source of funding.

IO has a positive effect to the DPR and DER. It means that the DER is able to mediate the effect of IO on the DPR. Because the direct effect of IO against the DPR is stronger when compared to the indirect effect through the DER. The higher level of IO, supervision that conducted will be more stringent and the use of debt will be smaller in the company's operations so that the company can get higher profits and can be distributed the dividends.

B. Research Implication

1. Being a consideration for investors in making decisions when investing. Investors need to utilize the assets management optimally that owned by the company to create high profit and can improve the performance of the company.
2. Become a reference for academics in researching investment.

C. Research Suggestions

1. For companies that will distribute dividends and investors who want to invest their funds in order to pay attention to financial ratio of the company's especially dividend payout ratio.
2. Future research is expected to be able to choose the best variables and use different company samples, so it can be compared.
3. Further researcher can add the amount of year of observation so they can provide better predictions.

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