

# Effect of Return on Asset, Return on Equity, Net Profit Margin, Debt to Asset Ratio and Debt to Equity Ratio to Dividend Payout Ratio of Public Companies Listed in Sharia Securities List in Indonesia Stock Exchange 2009-2012

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## Abstract

Commonly, every investor who invests their fund to a company will want to gain profit. One kind of this profit is dividend which is defined as some portion of company profit that are distributed to stockholders. This make Dividend Payout Ratio (DPR) one important information that gain attention from investor. This study tries to examine factors that may affect the dividend policy of a company. This research tries to examine the effect of Return on Asset (ROA), Return on Equity (ROE), Net Profit Margin (NPM), Debt to Asset Ratio (DAR), and Debt to Equity Ratio (DER) to Dividend Payout Ratio (DPR). The companies selected are public companies that are always enlisted in *Daftar Efek Syariah* (DES) from 2009-2012 periods and always distributed their dividend from 2009-2012 periods. This is a quantitative research that used statistical method path analysis to find the answers of the problems. The purpose is to find out which independent variables is the most usefull in predicting the dividend shared by the companies examined. The results shows that in public companies listed in Sharia Securities List in Indonesia Stock Exchange that routinely share dividends in periods 2009-2012, partially variables ROA, NPM, DAR, and DER doesn't significantly affect DPR, while variables ROE partially show significant effect to DPR. every one point increase in ROE (X<sub>2</sub>) will cause 0.980 increase in DPR (Y) with assumptions that other independen variables are constant. Simultaneously ROA, ROE, NPM, DAR, and DER significantly affect DPR.

**Keywords:** Dividend, ratio, public companies.

## Introduction

Generally people need to work in order to meet their needs. Basically human sacrifice their resources such as energy, thoughts, time, capital, etc. or combination of those resources and give it to any form of work (individual job professions, business, trade, etc) to obtain the expected return. In other words, humans invest something in their life. One form of investment that can be done is by investing in a public company. In this case the investors would invest their money to be used by the company whether it's for day-to-day operations or to develop the company so that its value increases. The investors will expect benefit on their investment. This benefit can be gained through dividends or capital gains.

This research focused on public companies in Indonesia Stock Exchange that choose to routinely distribute dividends in each year studied here. The companies examined are also selected from companies that always listed in *Daftar Efek Syariah* (DES) from 2009-2012

periods. This is due to the increasing public attention and demand on the public company in accordance with sharia standards. Public in Indonesia want to invest their money in companies that only do 'healthy businesses'. The companies that can be included in this list must fulfill certain requirements such as not doing gambling business, not doing abstract trading which has no delivery of product or services, etc. Other than that there are also several ratios requirement that must be fulfilled. All of this requirements is determined by government through stock market controller (Bapepam) which latter replaced by the authority of financial services (OJK). There are still pro and contra about the standards used but this will not be discussed in this research paper.

Dividend Payout Ratio (DPR) has been considered by many to represent a company's dividend policy. Aside from dividend, stockholders can gain benefit from capital gain. This research tries to examine factors that affect DPR. Several other research has different outcomes such as: Iin Hastuti Hartoyo (2009) which stated that partially ROA does not affect DPR while ROE and DER affect DPR significantly. Septi Rahayuningtyas, Suhadak, and Siti Ragil Handayani (2014:7) stated that partially ROE and DER does not significantly affect DPR. Hamdouni (2012:45) are also stated the positive relationship between company's performance measured by ROA to dividend policy but also stated that debt has negative relationship to dividend policy. The differences between findings might be caused by differences companies examined or the time the research conducted.

## **Theoretical Overview**

Ratio analysis that is conducted before the path analysis is one of the financial report analysis. Klein and Iammartino (2010:120) stated that accurate financial analysis would allow the investor or manager to assess the need for leverage, calculate its costs and benefits to the business, and evaluate the manager's decision.

The dividend policies in this reseach are examined using Dividend Payout Ratio (DPR). Wahyudin (2011:58-59) stated that there are several factors that affect dividend policies: industries DPR, investment chances, profitability and liquidity, access to financial market, company's income growth, company's stability, stockholders preferences/choices, availability of funding alternatives, restrictions from debtors, and expectation of business condition in general.

This research using profitabilites ratios as independent ratios (exogen) and the ratios used here are Return on Asset (ROA), Return on Equity (ROE), and Net Profit Margin (NPM). ROA compared net earnings to Assets while ROE compared net earnings to Equity. About NPM, Sugiono (2009:86) stated that NPM shows how much the net profit gained by the company while Callahan, et.al. (2011:30) stated that NPM indicates percentage of sales that left after paying all cost and earning tax. Logically dividends are payed to shareholder from the profit gained by the company whether it the current year profit or from the retained earning. Companies that suffer consecutive low profit or even a loss will be most likely doesn't share dividends. About this Basu (2009) stated that in commercial usage, dividend is the share of the company's profit distributed among the members.

About debt effect to dividend policy, Shi et.al. (2011:563) stated that companies with high debt are less likely to distribute cash dividends or they will face greater financial pressure. Hawawini and Viallet (2011:387) also stated that excessive debt may constrain the firm's ability to pay stable dividends. These theoretical views stated that debt of a company which

also describe a company's capital structure decision do affect the dividend policy of the company. This research used Debt to Total Asset Ratio (DAR) which compare debt to asset and Debt to Total Equity Ratio (DER).which compare debt to equity. These debt ratios are also can be considered as a company's capital structure since it shows how of the companies asset are funded by debt.

## **Methodology**

Budiman Chandra (1995:37) stated that population is a group of individuals or object that have the sama characteristic such as age, gender, job, social status, age, blood type, etc. In this research the population is the public companies which always listed in *Daftar Efek Syariah* (DES) and share their dividends in 2009-2012 periods. These companies is most likely preferred by investors that interested in companies that obey Sharia Standards and investors that expect to receive dividends continuously. There are 41 companies included here and this research tries to examine all of those companies.

This research used path analysis since it is seen as the test that can examine and explain this matter. Suwarno (2007:2) stated that path analysis is usefull to (1) explains the problems studied or researched; (2) predict dependent variables based on the independent variables and the prediction is qualitative; (3) Which independent variables has dominant effect to the dependent variables and can also track the mechanism of the effect of independent variables to dependent variables; (4) Model testing.

But path analysis is also have some assumption or requirements that have to be fulfilled. Suwarno (2007:2) stated that there are assumptions need to be fulfilled before doing the path analysis: (1) The intervariable connection must be linier, adaptive and normal; (2) Has only one way causal flow; (3) Dependent variable/endogen is using interval or ratio scale; (4) Using probability sampling; (5) Observed variable are measured without errors; (6) Models are identified according to certain relevant theories or concepts.

This research use quantitative method and tries to analyze the effect of the independent variables to the dependent variable. The analysis is using path analysis aided by computer based programs SPSS to calculate the result. Using the path analysis the variables are divided into exogen and endogen variables. Exogen variables are variables which have no causes which means in the models they have no incoming arrows except if the exogen variables are correlated which is pictured as having double arrows to connect them. Endogen variables are dependent variables which also included intervening causal variables.

When all the requirements are fullfilled the path analysis is conducted to find the final result. The path analysis is as follow:

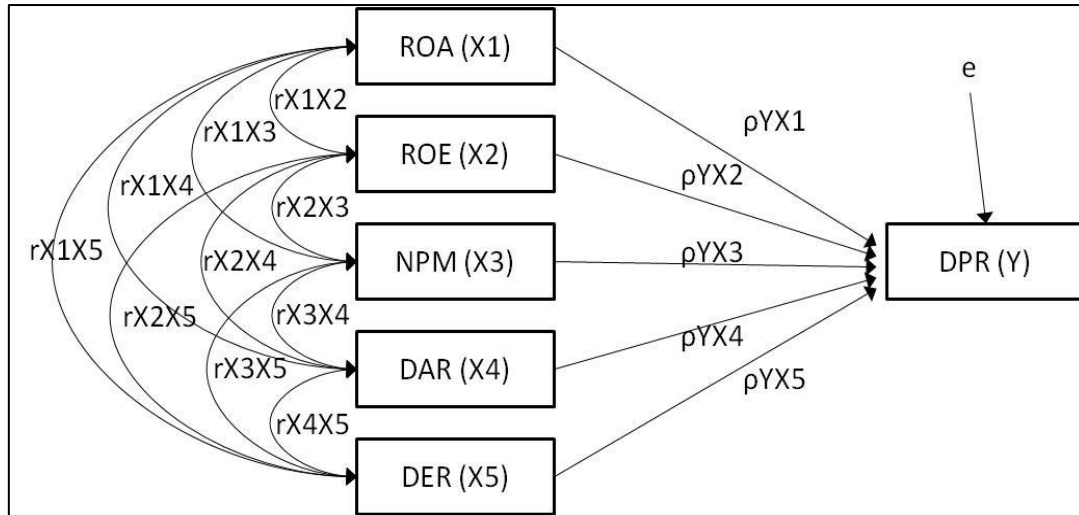


Figure 1: Research Models

Figure 1 shows that the relationship between X1 and Y, X2 and Y, X3 and Y, X4 and Y, X5 and Y is causal relationship while the relation between the eksogen is correlational. The structural equation for the path diagram above is:

$$Y = \rho_{YX1}X_1 + \rho_{YX2}X_2 + \rho_{YX3}X_3 + \rho_{YX4}X_4 + \rho_{YX5}X_5 + e$$

The hypotesis of this research is stated as follows:

1. Ho =  $\rho_{YX1} = 0$  (X1 doesn't significantly affect Y).  
H1 =  $\rho_{YX1} \neq 0$  (X1 significantly affect Y).
2. Ho =  $\rho_{YX2} = 0$  (X2 doesn't significantly affect Y).  
H1 =  $\rho_{YX2} \neq 0$  (X2 significantly affect Y).
3. Ho =  $\rho_{YX3} = 0$  (X3 doesn't significantly affect Y).  
H1 =  $\rho_{YX3} \neq 0$  (X3 significantly affect Y).
4. Ho =  $\rho_{YX4} = 0$  (X4 doesn't significantly affect Y).  
H1 =  $\rho_{YX4} \neq 0$  (X4 significantly affect Y).
5. Ho =  $\rho_{YX5} = 0$  (X5 doesn't significantly affect Y).  
H1 =  $\rho_{YX5} \neq 0$  (X5 significantly affect Y).
6. Ho =  $\rho_{YX1} = \dots = \rho_{YXk} = 0$  (Simultaneously X1,X2,X3,X4,X5 doesn't significantly affect Y).  
H1 = at least one of  $\rho_{YXi} \neq 0$   $i=1,2,3,4,5$  (Simultaneously X1,X2,X3,X4,X5 significantly affect Y).

The result is then analyzed and discussed further. In order to complete the analysis, some theoretical studies are used to better explain the result.

## Results and Discussion

The first test conducted in order to comply with the requirements is linearity test and the results is:

Table 1: Linearity Test Result

ANOVA Table

			Sum of Squares	df	Mean Square	F	Sig.
Dividen Payout Ratio * Return on Asset	Between Groups	(Combined)	98271.556	158	621.972	.660	.812
		Linearity	9159.458	1	9159.458	9.720	.026
		Deviation from Linearity	89112.098	157	567.593	.602	.853
	Within Groups		4711.829	5	942.366		
Total			102983.385	163			

ANOVA Table

			Sum of Squares	df	Mean Square	F	Sig.
Dividen Payout Ratio * Return on Equity	Between Groups	(Combined)	101313.786	158	641.226	1.920	.240
		Linearity	13894.648	1	13894.648	41.611	.001
		Deviation from Linearity	87419.139	157	556.810	1.667	.300
	Within Groups		1669.599	5	333.920		
Total			102983.385	163			

ANOVA Table

			Sum of Squares	df	Mean Square	F	Sig.
Dividen Payout Ratio * Net Profit Margin	Between Groups	(Combined)	89428.343	150	596.189	.572	.944
		Linearity	71.855	1	71.855	.069	.797
		Deviation from Linearity	89356.487	149	599.708	.575	.942
	Within Groups		13555.042	13	1042.696		
Total			102983.385	163			

ANOVA Table

			Sum of Squares	df	Mean Square	F	Sig.
Dividen Payout Ratio * Debt to Asset Ratio	Between Groups	(Combined)	56186.335	87	645.820	1.049	.417
		Linearity	202.230	1	202.230	.328	.568
		Deviation from Linearity	55984.106	86	650.978	1.057	.403
	Within Groups		46797.050	76	615.751		
Total			102983.385	163			

ANOVA Table

			Sum of Squares	df	Mean Square	F	Sig.
Dividen Payout Ratio * Debt to Equity Ratio	Between Groups	(Combined)	73484.558	119	617.517	.921	.644
		Linearity	181.633	1	181.633	.271	.605
		Deviation from Linearity	73302.925	118	621.211	.927	.635
	Within Groups		29498.827	44	670.428		
Total			102983.385	163			

From the multiple result shown in the table 1, all the connection between the dependent and independent variables (endogen and exogen) shown Sig > 0.05 which means the relationships are linear.

Next to comply with the next requirements needed to do path analysis as stated above normality test are conducted and the result is shown below:

### Normal P-P Plot of Regression Standardized Residual

Dependent Variable: Dividen Payout Ratio

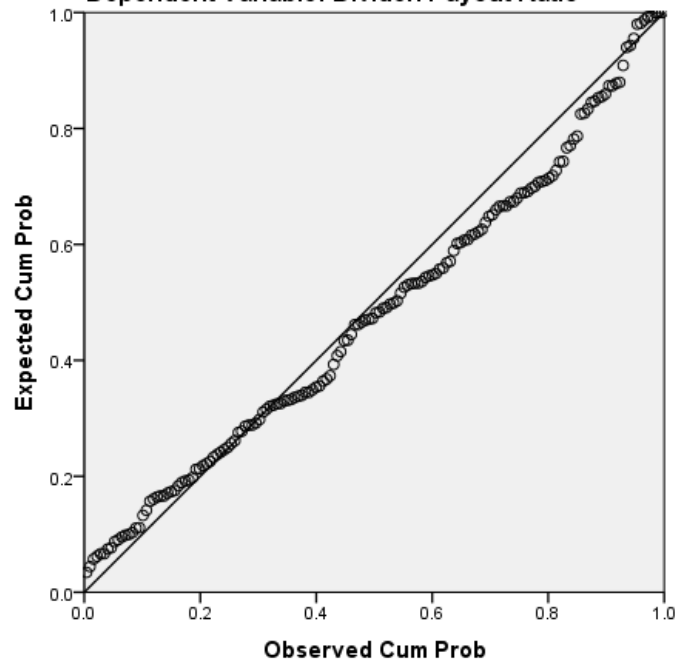


Figure 2: Plot Chart

### Histogram

Dependent Variable: Dividen Payout Ratio

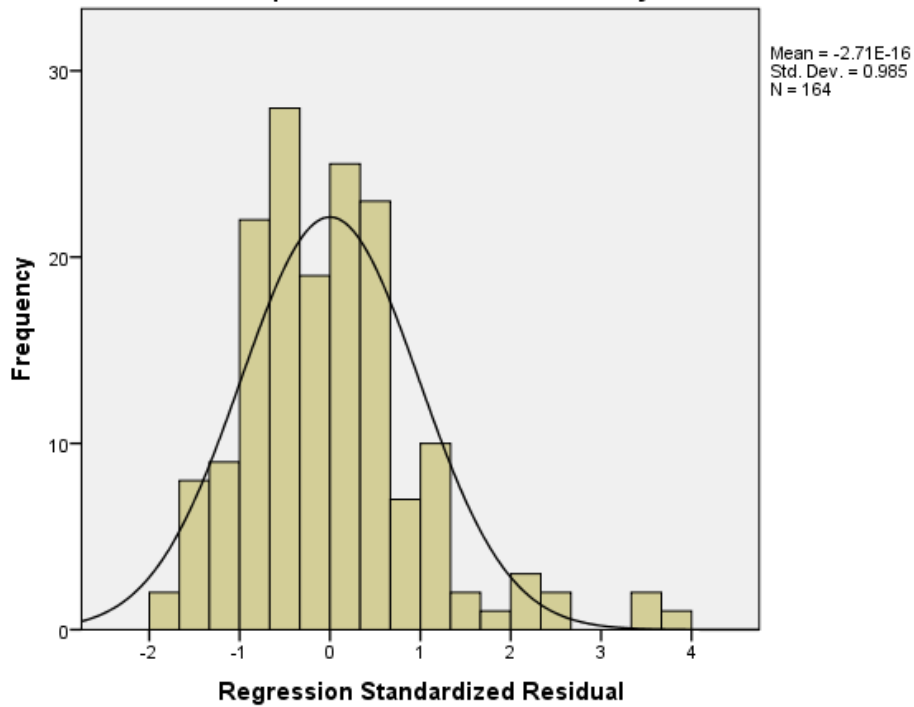


Figure 3: Histogram

From the data histogram and plot chart shown above there, the author concludes that the data is pretty much normal but to strengthen this opinion, a statistical test using Kolmogorov Smirnov is applied to the test the normality of the regression model residual.

Table 2: Normality Test Result  
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		164
Normal Parameters <sup>a,b</sup>	Mean	0E-7
	Std. Deviation	23.20320265
	Absolute	.089
Most Extreme Differences	Positive	.089
	Negative	-.043
Kolmogorov-Smirnov Z		1.143
Asymp. Sig. (2-tailed)		.147

a. Test distribution is Normal.

b. Calculated from data.

From the normality test using Kolmogorov-Smirnov, the Asymp. Sig. (2-tailed) is 0.147 which is bigger than 0.05 which means the data is normal.

The validity and the reliability test isnt conducted since the data are not from questionnaire but from the secondary data collected by IDX.

The next step is to conduct the path analysis test to examine the connection between the endogen and exogen.

Table 3: Correlations between variables

		Correlations					
		Return on Asset	Return on Equity	Net Profit Margin	Debt to Asset Ratio	Debt to Equity Ratio	Dividen Payout Ratio
Return on Asset	Pearson Correlation	1	.872**	.331**	-.208**	-.238**	.298**
	Sig. (2-tailed)		.000	.000	.008	.002	.000
	N	164	164	164	164	164	164
Return on Equity	Pearson Correlation	.872**	1	.227**	.190*	.151	.367**
	Sig. (2-tailed)	.000		.004	.015	.053	.000
	N	164	164	164	164	164	164
Net Profit Margin	Pearson Correlation	.331**	.227**	1	-.097	-.123	.026
	Sig. (2-tailed)	.000	.004		.217	.117	.737
	N	164	164	164	164	164	164
Debt to Asset Ratio	Pearson Correlation	-.208**	.190*	-.097	1	.935**	.044
	Sig. (2-tailed)	.008	.015	.217		.000	.573
	N	164	164	164	164	164	164
Debt to Equity Ratio	Pearson Correlation	-.238**	.151	-.123	.935**	1	.042
	Sig. (2-tailed)	.002	.053	.117	.000		.593
	N	164	164	164	164	164	164
Dividen Payout Ratio	Pearson Correlation	.298**	.367**	.026	.044	.042	1
	Sig. (2-tailed)	.000	.000	.737	.573	.593	
	N	164	164	164	164	164	164

\*\* . Correlation is significant at the 0.01 level (2-tailed).

\*. Correlation is significant at the 0.05 level (2-tailed).

Table 3 shows the correlation between variables, this will be used in determining the indirect effect of exogen to endogen.

Table 4: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.385 <sup>a</sup>	.148	.121	23.56748

a. Predictors: (Constant), Debt to Equity Ratio, Net Profit Margin, Return on Equity, Debt to Asset Ratio, Return on Asset

b. Dependent Variable: Dividen Payout Ratio

Table 5: Effect of Exogen Variables to Endogen Variables

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
	B	Std. Error	Beta			
1	(Constant)	40.496	9.034		4.483	.000
	Return on Asset	-.832	.696	-.300	-1.195	.234
	Return on Equity	.980	.359	.667	2.734	.007
	Net Profit Margin	-.107	.218	-.039	-.490	.625
	Debt to Asset Ratio	-.275	.340	-.177	-.810	.419
	Debt to Equity Ratio	.013	.093	.030	.144	.886

a. Dependent Variable: Dividen Payout Ratio

From table 5 the effect of exogen variables to endogen variables can be described in matrix:

$$\begin{pmatrix} \rho_{yx1} \\ \rho_{yx2} \\ \rho_{yx3} \\ \rho_{yx4} \\ \rho_{yx5} \end{pmatrix} = \begin{pmatrix} -0.300 \\ 0.667 \\ -0.039 \\ -0.177 \\ 0.030 \end{pmatrix}$$

The results are taken from standardized beta value in order to show the significance of the effect as shown in figure 4.

While from table 4 R square is 0.148 and it means  $\rho_{ye} = \sqrt{1 - 0.148} = 0.923$  and this number shows the variable outside the models.

The next step is to manually test the path coefficient using t test with df=159 and t table 1.977



1. The path coefficient of  $\rho_{yx1}$   
 $H_0 = \rho_{YX1} = 0$  (X1 doesn't significantly affect Y).  
 $H_1 = \rho_{YX1} \neq 0$  (X1 significantly affect Y).  
The t value is -1.195 which is lower than t table 1.977 with sig 0.234 which is higher than 0.05 this means  $H_0$  is accepted X1 doesn't significantly affect Y.  
The unstandardized beta coefficient for  $\rho_{yx1}$  is -0.832 which is mean that every one point increase in ROA (X1) will cause 0.832 decrease in DPR (Y) with assumptions that other independent variables are constant.
2. The path coefficient of  $\rho_{yx2}$   
 $H_0 = \rho_{YX2} = 0$  (X2 doesn't significantly affect Y).  
 $H_1 = \rho_{YX2} \neq 0$  (X2 significantly affect Y).  
The t value is 2.734 which is higher than t table 1.977 with sig 0.007 which is lower than 0.05 this means  $H_0$  is rejected X2 significantly affect Y.  
The unstandardized beta coefficient for  $\rho_{yx2}$  is 0.980 which is mean that every one point increase in ROE (X2) will cause 0.980 increase in DPR (Y) with assumptions that other independent variables are constant.
3. The path coefficient of  $\rho_{yx3}$   
 $H_0 = \rho_{YX3} = 0$  (X3 doesn't significantly affect Y).  
 $H_1 = \rho_{YX3} \neq 0$  (X3 significantly affect Y).  
The t value is -0.490 which is lower than t table 1.977 with sig 0.625 which is higher than 0.05 this means  $H_0$  is accepted X3 doesn't significantly affect Y.  
The unstandardized beta coefficient for  $\rho_{yx3}$  is -0.107 which is mean that every one point increase in NPM (X3) will cause 0.107 decrease in DPR (Y) with assumptions that other independent variables are constant.
4. The path coefficient of  $\rho_{yx4}$   
 $H_0 = \rho_{YX4} = 0$  (X4 doesn't significantly affect Y).  
 $H_1 = \rho_{YX4} \neq 0$  (X4 significantly affect Y).  
The t value is -0.810 which is lower than t table 1.977 with sig 0.419 which is higher than 0.05 this means  $H_0$  is accepted X4 doesn't significantly affect Y.  
The unstandardized beta coefficient for  $\rho_{yx4}$  is -0.275 which is mean that every one point increase in DAR (X4) will cause 0.275 decrease in DPR (Y) with assumptions that other independent variables are constant.
5. The path coefficient of  $\rho_{yx5}$   
 $H_0 = \rho_{YX5} = 0$  (X5 doesn't significantly affect Y).  
 $H_1 = \rho_{YX5} \neq 0$  (X5 significantly affect Y).  
The t value is 0.144 which is lower than t table 1.977 with sig 0.886 which is higher than 0.05 this means  $H_0$  is accepted X5 doesn't significantly affect Y.  
The unstandardized beta coefficient for  $\rho_{yx5}$  is 0.013 which is mean that every one point increase in DER (X5) will cause 0.013 increase in DPR (Y) with assumptions that other independent variables are constant.

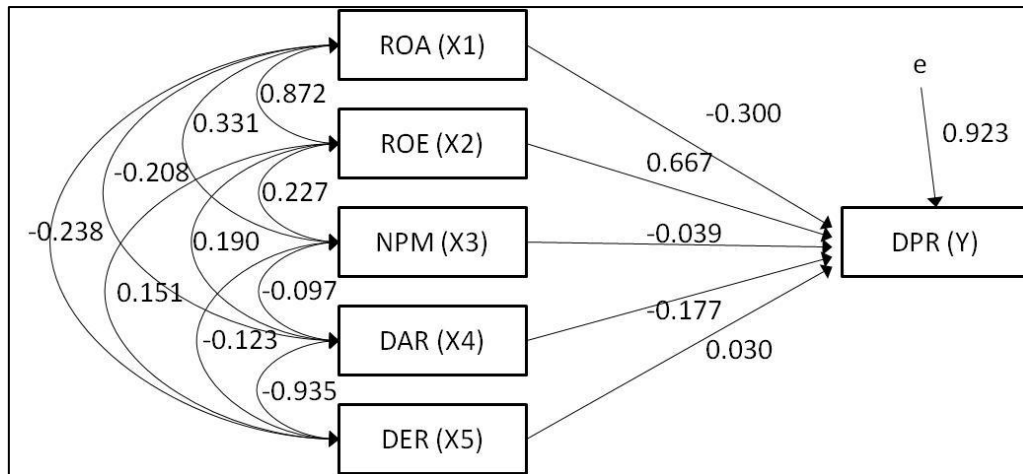


Figure 4: The Result

Table 5: ANOVA

ANOVA <sup>a</sup>					
Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	15226.041	5	3045.208	5.483	.000 <sup>b</sup>
Residual	87757.344	158	555.426		
Total	102983.385	163			

a. Dependent Variable: Dividen Payout Ratio

b. Predictors: (Constant), Debt to Equity Ratio, Net Profit Margin, Return on Equity, Debt to Asset Ratio, Return on Asset

From table 6 it is known that F value is 5.483 which is higher than F table 2.43 while the Sig value is 0.000 which is lower than 0.05. This means Ho is rejected and variable ROA, ROE, NPM, DAR, and DER simultaneously have significant effect to DPR.

Effect X1 to Y

a) Direct Effect  $(PYX1) \times (PYX1)$   
 $-0.3 \times -0.3 = 9.00\%$

b) Indirect Effect through X2  $(PYX1) \times (rX1X2) \times (PYX2)$   
 $-0.3 \times 0.872 \times 0.667 = \underline{-17.45\%}$

c) Indirect Effect through X3  $(PYX1) \times (rX1X3) \times (PYX3)$   
 $-0.3 \times 0.331 \times -0.039 = \underline{0.39\%}$

d) Indirect Effect through X4  $(PYX1) \times (rX1X4) \times (PYX4)$   
 $-0.3 \times -0.208 \times -0.177 = \underline{-1.10\%}$

e) Indirect Effect through X5  $(PYX1) \times (rX1X5) \times (PYX5)$   
 $-0.3 \times -0.238 \times 0.03 = \underline{0.21\%}$

Total Effect of X1 to Y =  $\underline{-8.95\%}$

Effect X2 to Y

a) Direct Effect	$(PYX2) \times (PYX2)$				
	0.667	x	0.667	=	44.49%
b) Indirect Effect through X1	$(PYX2) \times (rX1X2) \times (PYX1)$				
	0.667	x	0.872	x	-0.3 = <u>-17.45%</u>
c) Indirect Effect through X3	$(PYX2) \times (rX2X3) \times (PYX3)$				
	0.667	x	0.227	x	-0.039 = <u>-0.59%</u>
d) Indirect Effect through X4	$(PYX2) \times (rX2X4) \times (PYX4)$				
	0.667	x	0.190	x	-0.177 = <u>-2.24%</u>
e) Indirect Effect through X5	$(PYX2) \times (rX2X5) \times (PYX5)$				
	0.667	x	0.151	x	0.03 = <u>0.30%</u>
Total Effect of X2 to Y				=	<u>24.51%</u>

Effect X3 to Y

a) Direct Effect	$(PYX3) \times (PYX3)$				
	-0.039	x	-0.039	=	0.15%
b) Indirect Effect through X1	$(PYX3) \times (rX1X3) \times (PYX1)$				
	-0.039	x	0.331	x	-0.3 = <u>0.39%</u>
c) Indirect Effect through X2	$(PYX3) \times (rX2X3) \times (PYX2)$				
	-0.039	x	0.227	x	0.667 = <u>-0.59%</u>
d) Indirect Effect through X4	$(PYX3) \times (rX3X4) \times (PYX4)$				
	-0.039	x	-0.097	x	-0.177 = <u>-0.07%</u>
e) Indirect Effect through X5	$(PYX3) \times (rX3X5) \times (PYX5)$				
	-0.039	x	-0.123	x	0.03 = <u>0.01%</u>
Total Effect of X3 to Y				=	<u>-0.10%</u>

Effect X4 to Y

a) Direct Effect	$(PYX4) \times (PYX4)$ $-0.177 \times -0.177$	=	3.13%
b) Indirect Effect through X1	$(PYX4) \times (rX1X4) \times (PYX1)$ $-0.177 \times -0.208 \times -0.3$	=	<u>-1.10%</u>
c) Indirect Effect through X2	$(PYX4) \times (rX2X4) \times (PYX2)$ $-0.177 \times 0.190 \times 0.667$	=	<u>-2.24%</u>
d) Indirect Effect through X3	$(PYX4) \times (rX3X4) \times (PYX3)$ $-0.177 \times -0.097 \times -0.039$	=	<u>-0.07%</u>
e) Indirect Effect through X5	$(PYX4) \times (rX4X5) \times (PYX5)$ $-0.177 \times -0.935 \times 0.03$	=	<u>0.50%</u>
Total Effect of X4 to Y		=	<u>0.21%</u>

Effect X5 to Y

a) Direct Effect	$(PYX5) \times (PYX5)$ $0.03 \times 0.03$	=	0.09%
b) Indirect Effect through X1	$(PYX4) \times (rX1X5) \times (PYX1)$ $0.03 \times -0.238 \times -0.3$	=	<u>0.21%</u>
c) Indirect Effect through X2	$(PYX4) \times (rX2X5) \times (PYX2)$ $0.03 \times 0.151 \times 0.667$	=	<u>0.30%</u>
d) Indirect Effect through X3	$(PYX4) \times (rX3X5) \times (PYX3)$ $0.03 \times -0.123 \times -0.039$	=	<u>0.01%</u>
e) Indirect Effect through X4	$(PYX5) \times (rX4X5) \times (PYX4)$ $0.03 \times -0.935 \times -0.177$	=	<u>0.50%</u>
Total Effect of X5 to Y		=	<u>1.12%</u>

Though simultaneously all independent variables do affect DPR, partially there are only ROE which affect DPR. The thing is aside from ROE there are others profitability ratios used here which is ROA and NPM. This is to make clear which profitability ratios has the most function in estimating the DPR. The reason of why ROE has the most use in estimate DPR is mostlikely because in the companies examined, ROE is the closest profitability ratio to dividend which this ratio measure the earnings/profit compared to shareholders equity. While in ROA, profit is compared with asset which can be funded by sources aside investor investment (ie: debt). NPM which also compare profit with sales are also doesn't affect significantly to DPR. This means in the companies examined we have to go back to the fact

that not all profit can be or allowed to be shared. This is where the term divisible profit are exist, which according to Basu (2009) is the portion of profit which can legally be distributed to shareholders of the company by way of dividend.

About the effect of debt to dividend policy the results shows that it doesn't significantly affect DPR though the theory mentioned earlier kind of reveal that debt do become concern for company to dividend policy making. After further examine the conditions of the companies examined with in this case the liquidity ratio it is found that the liquidity ratio of the companies examined are quite high. The Current Ratio average/means are around 300% each year which it could be the cause that make the debt doesn't affect much to the dividend policy. About this Tulsian (1999:9.31) stated that as the cash available to make payment of dividend which if a company has sufficient liquidity to pay dividend the company may declare higher dividend while if a company has not sufficient liquidity to pay dividend the company may not declare a dividend at all or may declare at a lower rate. Offcourse this doesn't means limited liquidity can directly lower dividend. Hawawini and Viallet (2011:387) stated that liquidity may affect dividend policy in such a way that if a company faces a temporary liquidity problem, it will try not to cut its dividend so the company doesn't give negative signal to sharholders and potential investors. This point of view however is the opposite of the basic definition of liquidity which is defined by

## **Conclusion**

Since the Dividend Payout Ratio is considered to be an important ratio especially to investors that expect to gain benefit from it and since from this research some independent variables has been proved to affect dividend, we suggest to management to put their attention to these independent ratio and tries to improve it in order to attract investors. Investors can also take attention to these ratios to better understand and predict the dividend that can be gained in the future. ROE is one important variables that has been proven to significantly effect DPR therefore investors who interested in investing in the companies examined and need to assure themselves to receive dividend routinely might examine company ROE more intensively.

ROA and NPM doesn't affect significantly to DPR most likely because it is not directly connected to shareholder's equity.

The high level of liquidity most likely made the debt ratio doesn't significantly affect DPR in the examined companies. As it is stated early the companies that are examined here are companies that follow Sharia standards. This Sharia standards do limit the maximum debt ratio in certain ways. This can be one important characteristics that become unique traits of companies labelled in Sharia standards.

This research uses the companies that are included in the Sharia list in Indonesia. The criterias of the companies that can be included in this list are fully determined by the authority which is Bapepam as the controller of Indonesia stock market and then replaced by OJK as the one with the authority for financial services. The pro contra whether the standards set are good enough or not are not considered here. The results also shows that there are other independent variables (exogen) outside the variables examined in this research that affect DPR and therefore further research are needed.

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## Appendix 1. Dividend Payout Ratios of Companies Examined

No	Kode	Nama Perusahaan	DPR (%)				Total	Rata-rata
			2009	2010	2011	2012		
1	AALI	PT Astra Agro Lestari Tbk.	82.40	64.81	65.14	44.75	174.70	43.68
2	LSIP	PT PP London Sumatra Indonesia Tbk.	40.31	8.06	40.10	40.34	88.50	22.13
3	SGRO	PT Sampoerna Agro Tbk.	30.18	45.19	30.03	25.84	101.06	25.27
4	ANTM	PT Aneka Tambang (Persero) Tbk.	40.67	40.27	45.02	15.01	100.30	25.08
5	ITMG	PT Indo Tambangraya Megah Tbk.	70.11	74.10	53.30	43.06	172.46	43.12
6	KKGI	PT Resource Alam Indonesia Tbk.	7.81	30.12	55.53	22.18	107.83	26.96
7	PTBA	PT Bukit Asam (Persero) Tbk.	45.03	60.00	60.03	57.26	177.29	44.32
8	AMFG	PT Asahimas Flat Glass Tbk.	25.80	10.49	10.30	10.02	30.81	7.70
9	EKAD	PT Ekadharmas International Tbk.	20.40	18.26	17.63	14.00	49.89	12.47
10	INTP	PT Indocement Tunggul Prakarsa Tbk.	30.13	30.02	29.99	34.80	94.81	23.70
11	LION	PT Lion Metal Works Tbk.	19.34	26.93	29.70	24.37	81.00	20.25
12	LMSH	PT Lionmesh Prima Tbk.	12.00	6.53	8.81	6.98	22.32	5.58
13	SMGR	PT Semen Gresik (Persero) Tbk.	54.57	50.00	50.00	45.00	145.00	36.25
14	ASII	PT Astra International Tbk.	27.00	13.24	45.07	45.03	103.34	25.84
15	BATA	PT Sepatu Bata Tbk.	52.95	27.72	28.28	29.34	85.34	21.34
16	BRAM	PT Indo Kordsa Tbk.	78.01	41.93	122.77	47.84	212.54	53.14
17	SMSM	PT Selamat Sempurna Tbk.	97.53	52.64	98.49	69.08	220.21	55.05
18	DVLA	PT Darya-Varia Laboratoria Tbk.	34.87	30.30	29.18	25.94	85.42	21.36
19	KAEF	PT Kimia Farma (Persero) Tbk.	30.03	20.02	20.02	15.29	55.33	13.83
20	KLBF	PT Kalbe Farma Tbk.	24.19	56.14	65.09	66.77	188.00	47.00
21	MIRAT	PT Mustika Ratu Tbk.	20.00	20.00	25.08	22.95	68.03	17.01
22	TCID	PT Mandom Indonesia Tbk.	51.63	52.01	53.03	49.47	154.51	38.63
23	TSPC	PT Tempo Scan Pacific Tbk.	43.75	92.05	57.66	53.75	203.46	50.87
24	UNVR	PT Unilever Indonesia Tbk.	100.03	100.02	100.06	99.96	300.04	75.01
25	ASRI	PT Alam Sutera Realty Tbk.	19.92	24.78	18.20	24.05	67.03	16.76
26	GPRA	PT Perdana Gapuraprima Tbk.	10.25	9.12	10.73	8.55	28.40	7.10
27	JKON	PT Jaya Konstruksi Manggala Pratama Tbk.	32.63	66.16	32.12	32.57	130.85	32.71
28	JRPT	PT Jaya Real Property Tbk.	34.43	34.26	34.11	32.70	101.07	25.27
29	SMRA	PT Summarecon Agung Tbk.	30.61	29.44	40.33	38.88	108.65	27.16
30	TOIL	PT Total Bangun Persada Tbk.	39.64	61.93	121.48	55.04	238.45	59.61
31	WIKA	PT Wijaya Karya (Persero) Tbk.	28.37	35.99	29.38	29.76	95.13	23.78
32	TLKM	PT Telekomunikasi Indonesia (Persero) Tbk.	36.35	56.37	68.22	68.42	193.01	48.25
33	ACES	PT Ace Hardware Indonesia Tbk.	10.22	50.00	15.34	40.03	105.37	26.34
34	ASGR	PT Astra Graphia Tbk.	40.29	39.87	59.96	59.88	159.71	39.93
35	EPMT	PT Enseval Putera Megatradng Tbk	19.05	4.43	73.1	1.34	97.92	24.48
36	FAST	PT Fast Food Indonesia Tbk.	20.35	100.20	20.10	97.09	217.39	54.35
37	JIPE	PT Jasuindo Tiga Perkasa Tbk.	41.36	64.83	6.22	28.26	99.31	24.83
38	MICE	PT Multi Indocitra Tbk.	39.55	51.15	39.97	22.14	113.26	28.32
39	MNCN	PT Media Nusantara Citra Tbk.	41.60	28.29	130.82	46.32	205.43	51.36
40	PJAA	PT Pembangunan Jaya Ancol Tbk.	46.58	46.84	44.46	44.59	135.89	33.97
41	UNTR	PT United Tractors Tbk.	28.52	50.68	51.83	53.57	156.08	39.02
<b>Total per Tahun</b>			<b>1,558.46</b>	<b>1,725.19</b>	<b>1,936.68</b>	<b>1,594.22</b>		
<b>Rata-rata per Tahun</b>			<b>38.01</b>	<b>42.08</b>	<b>47.24</b>	<b>38.88</b>		

## Appendix 2. Return on Asset of Companies Examined

No	Kode	Nama Perusahaan	ROA (%)				Total	Rata-rata
			2009	2010	2011	2012		
1	AALI	PT Astra Agro Lestari Tbk.	22.84	23.93	24.48	20.29	68.70	17.18
2	LSIP	PT PP London Sumatra Indonesia Tbk.	14.58	18.58	25.05	14.77	58.40	14.60
3	SGRO	PT Sampoerna Agro Tbk.	13.00	16.00	16.00	8.00	40.00	10.00
4	ANTM	PT Aneka Tambang (Persero) Tbk.	5.99	13.71	12.68	15.19	41.58	10.40
5	ITMG	PT Indo Tambangraya Megah Tbk.	28.00	18.73	34.60	28.97	82.30	20.58
6	KKGI	PT Resource Alam Indonesia Tbk.	17.71	44.94	65.63	23.00	133.57	33.39
7	PTBA	PT Bukit Asam (Persero) Tbk.	33.78	22.92	26.84	22.86	72.62	18.16
8	AMFG	PT Asahimas Flat Glass Tbk.	4.64	18.50	16.60	14.40	49.50	12.38
9	EKAD	PT Ekadharmas International Tbk.	13.90	16.47	14.82	13.22	44.51	11.13
10	INTP	PT Indocement Tunggul Prakarsa Tbk.	20.70	21.01	19.84	20.93	61.78	15.45
11	LION	PT Lion Metal Works Tbk.	16.58	16.54	18.37	19.69	54.60	13.65
12	LMSH	PT Lionmesh Prima Tbk.	5.34	13.19	15.45	32.11	60.75	15.19
13	SMGR	PT Semen Gresik (Persero) Tbk.	25.89	23.51	20.12	18.54	62.17	15.54
14	ASII	PT Astra International Tbk.	13.99	15.07	13.73	12.48	41.28	10.32
15	BATA	PT Sepatu Bata Tbk.	17.20	17.46	15.22	12.00	44.68	11.17
16	BRAM	PT Indo Kordsa Tbk.	9.92	14.33	7.41	7.29	29.03	7.26
17	SMSM	PT Selamat Sempurna Tbk.	19.74	19.19	24.59	16.00	59.78	14.95
18	DVLA	PT Darya-Varia Laboratoria Tbk.	9.30	13.10	13.10	13.80	40.00	10.00
19	KAEF	PT Kimia Farma (Persero) Tbk.	4.00	8.37	9.57	9.68	27.62	6.91
20	KLBF	PT Kalbe Farma Tbk.	16.19	19.11	18.41	18.85	56.37	14.09
21	MIRAT	PT Mustika Ratu Tbk.	5.70	6.30	6.60	6.80	19.70	4.93
22	TCID	PT Mandom Indonesia Tbk.	12.53	12.55	12.38	11.92	36.85	9.21
23	TSPC	PT Tempo Scan Pacific Tbk.	11.03	13.62	13.32	13.55	40.49	10.12
24	UNVR	PT Unilever Indonesia Tbk.	40.66	38.90	39.73	40.38	119.01	29.75
25	ASRI	PT Alam Sutera Realty Tbk.	2.65	6.34	10.03	11.11	27.48	6.87
26	GPRA	PT Perdana Gapuraprima Tbk.	2.37	2.97	3.63	4.30	10.90	2.73
27	JKON	PT Jaya Konstruksi Manggala Pratama Tbk.	12.41	9.23	9.96	10.87	30.06	7.52
28	JRPT	PT Jaya Real Property Tbk.	7.41	8.04	8.48	8.55	25.07	6.27
29	SMRA	PT Summarecon Agung Tbk.	3.77	3.82	4.80	7.28	15.90	3.98
30	TOIL	PT Total Bangun Persada Tbk.	4.03	5.08	6.58	8.51	20.17	5.04
31	WIKA	PT Wijaya Karya (Persero) Tbk.	3.32	4.53	4.26	4.18	12.97	3.24
32	TLKM	PT Telekomunikasi Indonesia (Persero) Tbk.	16.38	15.91	15.01	16.49	47.41	11.85
33	ACES	PT Ace Hardware Indonesia Tbk.	15.90	14.90	19.30	22.40	56.60	14.15
34	ASGR	PT Astra Graphia Tbk.	8.64	12.05	12.39	13.81	38.25	9.56
35	EPMT	PT Enseval Putera Megatradng Tbk	11.02	7.91	8.03	8.13	35.09	8.77
36	FAST	PT Fast Food Indonesia Tbk.	17.50	16.10	14.80	11.60	42.50	10.63
37	JIPE	PT Jasuindo Tiga Perkasa Tbk.	16.00	32.00	26.00	9.00	67.00	16.75
38	MICE	PT Multi Indocitra Tbk.	10.40	7.60	6.90	8.70	23.20	5.80
39	MNCN	PT Media Nusantara Citra Tbk.	5.19	9.08	12.79	19.67	41.54	10.39
40	PJAA	PT Pembangunan Jaya Ancol Tbk.	8.98	9.03	9.32	7.46	25.81	6.45
41	UNTR	PT United Tractors Tbk.	15.77	13.05	12.70	11.44	37.19	9.30
<b>Total per Tahun</b>			<b>544.95</b>	<b>623.67</b>	<b>669.52</b>	<b>598.22</b>		
<b>Rata-rata per Tahun</b>			<b>13.29</b>	<b>15.21</b>	<b>16.33</b>	<b>14.59</b>		

### Appendix 3. Return on Equity of Companies Examined

No	Kode	Nama Perusahaan	ROE (%)				Total	Rata-rata
			2009	2010	2011	2012		
1	AALI	PT Astra Agro Lestari Tbk.	27.78	29.17	29.65	26.91	85.73	21.43
2	LSIP	PT PP London Sumatra Indonesia Tbk.	18.55	22.69	29.14	17.76	69.59	17.40
3	SGRO	PT Sampoerna Agro Tbk.	16.00	21.00	22.00	12.00	55.00	13.75
4	ANTM	PT Aneka Tambang (Persero) Tbk.	7.30	17.48	17.90	23.32	58.70	14.68
5	ITMG	PT Indo Tambangraya Megah Tbk.	42.61	28.31	50.53	43.10	121.94	30.49
6	KKGI	PT Resource Alam Indonesia Tbk.	32.05	77.21	97.66	32.00	206.87	51.72
7	PTBA	PT Bukit Asam (Persero) Tbk.	47.87	31.40	37.82	34.21	103.43	25.86
8	AMFG	PT Asahimas Flat Glass Tbk.	5.98	23.82	20.82	18.30	62.94	15.74
9	EKAD	PT Ekadharna International Tbk.	33.00	31.61	23.85	18.85	74.31	18.58
10	INTP	PT Indocement Tunggal Prakarsa Tbk.	25.73	24.66	22.89	24.53	72.08	18.02
11	LION	PT Lion Metal Works Tbk.	19.75	19.34	22.25	22.96	64.55	16.14
12	LMSH	PT Lionmesh Prima Tbk.	9.79	22.05	26.48	42.33	90.86	22.72
13	SMGR	PT Semen Gresik (Persero) Tbk.	32.88	30.48	27.06	27.12	84.66	21.17
14	ASII	PT Astra International Tbk.	31.19	34.48	27.79	25.32	87.59	21.90
15	BATA	PT Sepatu Bata Tbk.	23.79	25.51	22.18	18.00	65.69	16.42
16	BRAM	PT Indo Kordsa Tbk.	13.64	19.94	10.24	11.22	41.40	10.35
17	SMSM	PT Selamat Sempurna Tbk.	37.33	39.43	41.69	30.00	111.12	27.78
18	DVLA	PT Darya-Varia Laboratoria Tbk.	13.00	17.30	16.60	17.70	51.60	12.90
19	KAEF	PT Kimia Farma (Persero) Tbk.	6.28	12.45	13.71	14.01	40.17	10.04
20	KLBF	PT Kalbe Farma Tbk.	24.35	25.01	23.37	24.08	72.46	18.12
21	MRAT	PT Mustika Ratu Tbk.	6.60	7.20	7.80	8.00	23.00	5.75
22	TCID	PT Mandom Indonesia Tbk.	14.15	13.86	13.72	13.71	41.29	10.32
23	TSPC	PT Tempo Scan Pacific Tbk.	14.73	18.49	18.58	18.73	55.80	13.95
24	UNVR	PT Unilever Indonesia Tbk.	82.19	83.67	113.13	121.94	318.74	79.69
25	ASRI	PT Alam Sutera Realty Tbk.	4.89	13.17	21.63	25.70	60.50	15.13
26	GPR	PT Perdana Gapuraprima Tbk.	5.58	5.93	6.88	8.01	20.82	5.21
27	JKON	PT Jaya Konstruksi Manggala Pratama Tbk.	28.76	24.26	26.17	28.47	78.90	19.73
28	JRPT	PT Jaya Real Property Tbk.	13.56	16.30	18.22	19.23	53.75	13.44
29	SMRA	PT Summarecon Agung Tbk.	9.79	10.95	15.69	20.76	47.40	11.85
30	TOTL	PT Total Bangun Persada Tbk.	10.58	14.46	19.71	26.66	60.83	15.21
31	WIKI	PT Wijaya Karya (Persero) Tbk.	12.34	15.81	17.11	17.79	50.71	12.68
32	TLKM	PT Telekomunikasi Indonesia (Persero) Tbk.	40.98	35.73	25.73	27.41	88.87	22.22
33	ACES	PT Ace Hardware Indonesia Tbk.	17.80	17.30	22.70	26.50	66.50	16.63
34	ASGR	PT Astra Graphia Tbk.	17.57	25.36	25.08	27.04	77.46	19.37
35	EPMT	PT Enseval Putera Megatrading Tbk	20.52	14.32	14.42	15.62	64.88	16.22
36	FAST	PT Fast Food Indonesia Tbk.	28.50	24.90	27.60	20.80	73.30	18.33
37	JTPE	PT Jasinindo Tiga Perkasa Tbk.	29.00	49.00	43.00	21.00	113.00	28.25
38	MICE	PT Multi Indocitra Tbk.	13.40	10.90	11.00	13.50	35.40	8.85
39	MNCN	PT Media Nusantara Citra Tbk.	9.25	15.61	16.46	24.16	56.23	14.06
40	PIAA	PT Pembangunan Jaya Ancol Tbk.	14.19	13.15	13.73	13.60	40.48	10.12
41	UNTR	PT United Tractors Tbk.	27.81	24.01	21.45	17.81	63.27	15.82
<b>Total per Tahun</b>			<b>891.06</b>	<b>1,007.72</b>	<b>1,083.42</b>	<b>1,000.16</b>		
<b>Rata-rata per Tahun</b>			<b>21.73</b>	<b>24.58</b>	<b>26.42</b>	<b>24.39</b>		

### Appendix 4. Net Profit Margin of Companies Examined

No	Kode	Nama Perusahaan	NPM (%)				Total	Rata-rata
			2009	2010	2011	2012		
1	AALI	PT Astra Agro Lestari Tbk.	23.30	23.79	23.19	21.79	68.77	17.19
2	LSIP	PT PP London Sumatra Indonesia Tbk.	22.11	28.76	36.31	26.49	91.56	22.89
3	SGRO	PT Sampoerna Agro Tbk.	16.00	20.00	17.00	11.00	48.00	12.00
4	ANTM	PT Aneka Tambang (Persero) Tbk.	6.83	19.15	18.63	28.64	66.42	16.61
5	ITMG	PT Indo Tambangraya Megah Tbk.	22.25	12.24	22.93	17.71	52.88	13.22
6	KKGI	PT Resource Alam Indonesia Tbk.	7.87	17.13	21.16	10.90	49.19	12.30
7	PTBA	PT Bukit Asam (Persero) Tbk.	30.50	25.27	29.18	25.09	79.54	19.89
8	AMFG	PT Asahimas Flat Glass Tbk.	3.52	13.64	12.98	11.10	37.72	9.43
9	EKAD	PT Ekadharna International Tbk.	8.01	9.63	8.45	9.40	27.48	6.87
10	INTP	PT Indocement Tunggal Prakarsa Tbk.	25.99	28.95	25.93	27.55	82.43	20.61
11	LION	PT Lion Metal Works Tbk.	17.02	18.59	19.57	25.57	63.73	15.93
12	LMSH	PT Lionmesh Prima Tbk.	1.92	4.57	5.25	18.51	28.33	7.08
13	SMGR	PT Semen Gresik (Persero) Tbk.	23.30	25.51	24.15	25.14	74.80	18.70
14	ASII	PT Astra International Tbk.	12.63	13.08	12.97	12.09	38.14	9.54
15	BATA	PT Sepatu Bata Tbk.	8.85	9.47	8.34	9.00	26.81	6.70
16	BRAM	PT Indo Kordsa Tbk.	4.80	7.43	2.89	9.64	19.96	4.99
17	SMSM	PT Selamat Sempurna Tbk.	9.66	9.63	12.13	10.00	31.76	7.94
18	DVLA	PT Darya-Varia Laboratoria Tbk.	8.80	12.80	13.40	13.70	39.90	9.98
19	KAEF	PT Kimia Farma (Persero) Tbk.	2.19	4.36	4.93	5.39	14.68	3.67
20	KLBF	PT Kalbe Farma Tbk.	11.55	13.14	13.96	13.02	40.12	10.03
21	MRAT	PT Mustika Ratu Tbk.	6.08	6.61	6.90	6.70	20.21	5.05
22	TCID	PT Mandom Indonesia Tbk.	8.97	8.96	8.46	8.12	25.54	6.39
23	TSPC	PT Tempo Scan Pacific Tbk.	8.00	9.52	9.79	9.47	28.78	7.20
24	UNVR	PT Unilever Indonesia Tbk.	16.68	17.19	17.74	17.72	52.65	13.16
25	ASRI	PT Alam Sutera Realty Tbk.	23.33	38.01	43.64	49.71	131.36	32.84
26	GPR	PT Perdana Gapuraprima Tbk.	10.25	11.37	11.52	15.78	38.67	9.67
27	JKON	PT Jaya Konstruksi Manggala Pratama Tbk.	7.07	6.71	6.87	6.94	20.52	5.13
28	JRPT	PT Jaya Real Property Tbk.	34.95	36.41	36.94	40.08	113.43	28.36
29	SMRA	PT Summarecon Agung Tbk.	14.04	13.82	16.48	22.87	53.17	13.29
30	TOTL	PT Total Bangun Persada Tbk.	3.01	5.24	7.87	10.00	23.11	5.78
31	WIKI	PT Wijaya Karya (Persero) Tbk.	2.87	4.73	4.58	4.66	13.97	3.49
32	TLKM	PT Telekomunikasi Indonesia (Persero) Tbk.	24.73	23.12	21.51	23.80	68.43	17.11
33	ACES	PT Ace Hardware Indonesia Tbk.	11.10	10.50	11.30	12.90	34.70	8.68
34	ASGR	PT Astra Graphia Tbk.	5.01	7.56	8.09	8.29	23.94	5.99
35	EPMT	PT Enseval Putera Megatrading Tbk	3.85	2.65	3.31	3.01	12.82	3.21
36	FAST	PT Fast Food Indonesia Tbk.	7.40	6.90	7.20	5.80	19.90	4.98
37	JTPE	PT Jasinindo Tiga Perkasa Tbk.	9.00	17.00	16.00	10.00	43.00	10.75
38	MICE	PT Multi Indocitra Tbk.	8.90	6.70	6.50	7.30	20.50	5.13
39	MNCN	PT Media Nusantara Citra Tbk.	10.11	15.33	20.87	28.14	64.34	16.09
40	PIAA	PT Pembangunan Jaya Ancol Tbk.	15.29	15.38	17.36	16.91	49.65	12.41
41	UNTR	PT United Tractors Tbk.	13.17	10.38	10.72	10.28	31.38	7.85
<b>Total per Tahun</b>			<b>510.91</b>	<b>591.23</b>	<b>627.00</b>	<b>650.21</b>		
<b>Rata-rata per Tahun</b>			<b>12.46</b>	<b>14.42</b>	<b>15.29</b>	<b>15.86</b>		



## Appendix 5. Debt to Asset Ratio of Companies Examined

No	Kode	Nama Perusahaan	DAR (%)				Total	Rata-rata
			2009	2010	2011	2012		
1	AALI	PT Astra Agro Lestari Tbk.	15.00	15.00	17.00	25.00	57.00	14.25
2	LSIP	PT PP London Sumatra Indonesia Tbk.	21.00	18.00	14.00	17.00	49.00	12.25
3	SGRO	PT Sampoerna Agro Tbk.	21.00	25.00	27.00	36.00	88.00	22.00
4	ANTM	PT Aneka Tambang (Persero) Tbk.	18.00	22.00	29.00	35.00	86.00	21.50
5	ITMG	PT Indo Tambangraya Megah Tbk.	34.00	34.00	32.00	33.00	99.00	24.75
6	KKGI	PT Resource Alam Indonesia Tbk.	45.00	42.00	33.00	29.00	104.00	26.00
7	PTBA	PT Bukit Asam (Persero) Tbk.	28.00	26.00	29.00	33.00	88.00	22.00
8	AMFG	PT Asahimas Flat Glass Tbk.	22.00	22.00	20.00	21.10	63.10	15.78
9	EKAD	PT Ekadharm International Tbk.	46.00	39.00	38.00	29.91	106.91	26.73
10	INTP	PT Indocement Tunggal Prakarsa Tbk.	19.00	15.00	13.00	15.00	43.00	10.75
11	LION	PT Lion Metal Works Tbk.	16.00	14.00	17.00	14.00	45.00	11.25
12	LMSH	PT Lionmesh Prima Tbk.	45.00	40.00	42.00	24.00	106.00	26.50
13	SMGR	PT Semen Gresik (Persero) Tbk.	20.00	22.00	26.00	32.00	80.00	20.00
14	ASII	PT Astra International Tbk.	45.00	48.00	51.00	51.00	150.00	37.50
15	BATA	PT Sepatu Bata Tbk.	28.00	32.00	31.00	33.00	96.00	24.00
16	BRAM	PT Indo Kordsa Tbk.	17.00	19.00	28.00	26.34	73.34	18.34
17	SMSM	PT Selamat Sempurna Tbk.	42.00	47.00	41.00	42.00	130.00	32.50
18	DVLA	PT Darya-Varia Laboratoria Tbk.	29.00	24.00	21.00	22.00	67.00	16.75
19	KAEF	PT Kimia Farma (Persero) Tbk.	36.00	33.00	30.00	31.00	94.00	23.50
20	KLBF	PT Kalbe Farma Tbk.	26.00	18.00	21.00	22.00	61.00	15.25
21	MRAT	PT Mustika Ratu Tbk.	13.50	12.60	15.20	15.30	43.10	10.78
22	TCID	PT Mandom Indonesia Tbk.	11.44	9.43	9.77	13.06	32.26	8.07
23	TSPC	PT Tempo Scan Pacific Tbk.	25.12	26.32	28.34	27.62	82.28	20.57
24	UNVR	PT Unilever Indonesia Tbk.	50.00	53.00	65.00	67.00	185.00	46.25
25	ASRI	PT Alam Sutera Realty Tbk.	46.00	52.00	54.00	57.00	163.00	40.75
26	GPRA	PT Perdana Gapuraprima Tbk.	57.00	49.00	47.00	46.00	142.00	35.50
27	JKON	PT Jaya Konstruksi Manggala Pratama Tbk.	56.00	61.00	61.00	60.00	182.00	45.50
28	JRPT	PT Jaya Real Property Tbk.	45.31	50.69	53.47	55.56	159.72	39.93
29	SMRA	PT Summarecon Agung Tbk.	61.00	65.00	69.00	65.00	199.00	49.75
30	TOTL	PT Total Bangun Persada Tbk.	61.85	62.23	64.00	66.00	192.23	48.06
31	WIKA	PT Wijaya Karya (Persero) Tbk.	71.31	69.51	73.33	74.29	217.13	54.28
32	TLKM	PT Telekomunikasi Indonesia (Persero) Tbk.	49.00	43.00	41.00	40.00	124.00	31.00
33	ACES	PT Ace Hardware Indonesia Tbk.	11.00	12.00	15.00	16.00	43.00	10.75
34	ASGR	PT Astra Graphia Tbk.	51.00	52.00	51.00	49.00	152.00	38.00
35	EPMT	PT Enseval Putera Megatrading Tbk	46.28	44.73	44.28	47.90	183.19	45.80
36	FAST	PT Fast Food Indonesia Tbk.	39.00	35.00	46.00	44.00	125.00	31.25
37	JTPE	PT Jasin Tiga Perkasa Tbk.	45.00	35.00	40.00	54.00	129.00	32.25
38	MICE	PT Multi Indocitra Tbk.	13.30	23.20	29.20	27.70	80.10	20.03
39	MNCN	PT Media Nusantara Citra Tbk.	36.00	34.00	22.00	19.00	75.00	18.75
40	PJAA	PT Pembangunan Jaya Ancol Tbk.	36.70	31.30	32.11	45.15	108.56	27.14
41	UNTR	PT United Tractors Tbk.	43.00	46.00	41.00	36.00	123.00	30.75
<b>Total per Tahun</b>			1,441.81	1,422.01	1,461.70	1,496.93		
<b>Rata-rata per Tahun</b>			35.17	34.68	35.65	36.51		

## Appendix 6. Debt to Equity Ratio of Companies Examined

No	Kode	Nama Perusahaan	DER (%)				Total	Rata-rata
			2009	2010	2011	2012		
1	AALI	PT Astra Agro Lestari Tbk.	18.00	19.00	21.00	33.00	73.00	18.25
2	LSIP	PT PP London Sumatra Indonesia Tbk.	27.00	22.00	16.00	20.00	58.00	14.50
3	SGRO	PT Sampoerna Agro Tbk.	37.00	27.00	37.00	55.00	119.00	29.75
4	ANTM	PT Aneka Tambang (Persero) Tbk.	21.00	27.00	41.00	54.00	122.00	30.50
5	ITMG	PT Indo Tambangraya Megah Tbk.	52.00	51.00	46.00	49.00	146.00	36.50
6	KKGI	PT Resource Alam Indonesia Tbk.	81.00	72.00	49.00	42.00	163.00	40.75
7	PTBA	PT Bukit Asam (Persero) Tbk.	40.00	36.00	41.00	50.00	127.00	31.75
8	AMFG	PT Asahimas Flat Glass Tbk.	29.00	29.00	25.00	26.80	80.80	20.20
9	EKAD	PT Ekadharm International Tbk.	110.00	74.00	61.00	42.67	177.67	44.42
10	INTP	PT Indocement Tunggal Prakarsa Tbk.	24.00	17.00	15.00	17.00	49.00	12.25
11	LION	PT Lion Metal Works Tbk.	19.00	17.00	21.00	17.00	55.00	13.75
12	LMSH	PT Lionmesh Prima Tbk.	83.00	67.00	71.00	32.00	170.00	42.50
13	SMGR	PT Semen Gresik (Persero) Tbk.	26.00	29.00	35.00	46.00	110.00	27.50
14	ASII	PT Astra International Tbk.	100.00	110.00	102.00	103.00	315.00	78.75
15	BATA	PT Sepatu Bata Tbk.	38.00	46.00	46.00	48.00	140.00	35.00
16	BRAM	PT Indo Kordsa Tbk.	23.00	26.00	38.00	40.16	104.16	26.04
17	SMSM	PT Selamat Sempurna Tbk.	80.00	96.00	70.00	71.00	237.00	59.25
18	DVLA	PT Darya-Varia Laboratoria Tbk.	41.00	32.00	27.00	28.00	87.00	21.75
19	KAEF	PT Kimia Farma (Persero) Tbk.	57.00	49.00	43.00	45.00	137.00	34.25
20	KLBF	PT Kalbe Farma Tbk.	39.00	23.00	27.00	28.00	78.00	19.50
21	MRAT	PT Mustika Ratu Tbk.	15.60	14.50	17.90	18.00	50.40	12.60
22	TCID	PT Mandom Indonesia Tbk.	12.92	10.41	10.82	15.02	36.25	9.06
23	TSPC	PT Tempo Scan Pacific Tbk.	33.54	35.73	39.54	38.17	113.44	28.36
24	UNVR	PT Unilever Indonesia Tbk.	102.00	115.00	185.00	202.00	502.00	125.50
25	ASRI	PT Alam Sutera Realty Tbk.	84.00	107.00	116.00	131.00	354.00	88.50
26	GPRA	PT Perdana Gapuraprima Tbk.	133.00	94.00	90.00	86.00	270.00	67.50
27	JKON	PT Jaya Konstruksi Manggala Pratama Tbk.	130.00	160.00	160.00	158.00	478.00	119.50
28	JRPT	PT Jaya Real Property Tbk.	82.84	102.80	114.93	125.00	342.73	85.68
29	SMRA	PT Summarecon Agung Tbk.	159.00	186.00	227.00	185.00	598.00	149.50
30	TOTL	PT Total Bangun Persada Tbk.	162.16	165.00	182.00	192.00	539.00	134.75
31	WIKA	PT Wijaya Karya (Persero) Tbk.	265.17	242.53	294.64	315.89	853.06	213.27
32	TLKM	PT Telekomunikasi Indonesia (Persero) Tbk.	122.00	98.00	69.00	66.00	233.00	58.25
33	ACES	PT Ace Hardware Indonesia Tbk.	12.00	14.00	18.00	18.00	50.00	12.50
34	ASGR	PT Astra Graphia Tbk.	103.00	110.00	102.00	96.00	308.00	77.00
35	EPMT	PT Enseval Putera Megatrading Tbk	86.19	80.97	79.50	91.97	338.63	84.66
36	FAST	PT Fast Food Indonesia Tbk.	62.90	54.20	86.30	79.90	220.40	55.10
37	JTPE	PT Jasin Tiga Perkasa Tbk.	82.00	54.00	66.00	116.00	236.00	59.00
38	MICE	PT Multi Indocitra Tbk.	17.10	33.40	46.30	43.10	122.80	30.70
39	MNCN	PT Media Nusantara Citra Tbk.	64.00	58.00	29.00	23.00	110.00	27.50
40	PJAA	PT Pembangunan Jaya Ancol Tbk.	57.98	45.57	47.30	82.30	175.17	43.79
41	UNTR	PT United Tractors Tbk.	76.00	84.00	69.00	56.00	209.00	52.25
<b>Total per Tahun</b>			2,808.40	2,734.11	2,882.23	2,985.98		
<b>Rata-rata per Tahun</b>			68.50	66.69	70.30	72.83		