

**DIVIDEND PAYOUT RATIO IN INDONESIAN CONSUMER GOODS  
INDUSTRY: PANEL ANALYSIS AND DETERMINANT FACTORS IN 2004-  
2013**

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*Abstract- Many study about dividend policy has been done, but still being a contradiction until now. This research conducted to know the determinant factors of dividend payout ratio in Indonesian consumer goods industry sector between 2004 and 2013. There are several factors selected in this research, such as return on assets, debt to equity ratio, current ratio, market to book value, sales growth and firm size. In order to identify the relationship between selected factors with dividend payout ratio, author conduct assumption test and panel regression analysis toward the collected data. Research result shows that return on assets, debt to equity ratio, current ratio, market to book value, sales growth and firm size simultaneously have significant effect on dividend payout ratio. The result also shows that return on assets, current ratio, market to book value and firm size have a positive relationship on dividend payout ratio. While sales growth and debt to equity ratio have a negative relationship on dividend payout ratio. However sales growth is the only factor that significantly affect dividend payout ratio. Besides that research result shows that the value of adjusted r-squared is 64.46%.*

Keywords: Dividend Payout Ratio (DPR), Return on Assets (ROA), Debt to Equity Ratio (DER), Current Ratio (CR), Market to Book Value (MBV), Sales Growth, Firm Size, Consumer Goods Industry

## **Introduction**

Investors in this case the shareholders have two sources of income from their investment activity. Shareholders can earn income from capital gain or dividend. Capital gain is shareholders' income from the increasing of stock price. While dividend is shareholders' income from company's profit that distributed to shareholders. Both sources of income, dividend is shareholders' income with minimal risks and immediately realized, while capital gain has risks because shareholders' income is not immediately realized. To distribute dividend, companies have to formulate a dividend policy before distribute dividend to shareholders. Dividend policy is a policy which determines whether company will distribute dividend, if yes, how much, in what form and in what frequency dividend will be distributed.

Many researches have been conducted about dividend policy. But until now dividend policy still being a contradiction. This contradiction produces many conflicting theories. Miller and Modigliani (1961) stated that dividend policy does not affect stock's market price. Miller and Modigliani's theory also called as Irrelevance Theory. This theory explains that in a perfect world firm's value only determined by company's ability to generate earnings and the business risk. But in recent, many researches find contradictive evidence and conclude that dividend policy has effect on firm's value. Consumer Goods Industry is an industry that have a promising future among other industries. This can be seen from the resilience of the consumer goods industry when Indonesia affected by the global financial crisis in 2008. In the 2008 crisis caused by the subprime mortgage instrument in the United States, the Indonesian economy is also affected (Modjo, 2011). But because consumer goods sector is industry

that meet the domestic needs, then the consumer goods sector stronger through periods of crisis than other sectors (Taqiyyah, 2009). Then in 2013, consumer goods industry reported generate return of 13% by year to date which is the highest in Indonesia stock exchange (Melani 2013). Consumer goods industry also have big role on the formation of manufacture industry index in the amount of 44%. Thus, based in the fact above consumer goods industry is an industry that has a bright future compared to other industries.

**Literature Review**

*Dividend*

Gitman (2012, p.8) defines dividend as periodic distributions of cash to the stockholder of a firm. Dividends generally comes from profits that a firms earns. Gitman states, "Stockholders are sometimes referred to as residual claimant (that stockholders paid last) after employees, suppliers, tax authorities, and lenders receive what they are owed.

*Dividend Policy*

Dividend Policy is corporation’s choice of whether to pay its shareholders a cash dividend and, if so, how much to pay and with what frequency (Megginson 1997, p.353).

Table 1. Literature of Variables

Variable	Equation	Explanation
Dividend Payout Ratio	$Dividend\ Payout\ Ratio = \frac{Total\ Dividend}{Net\ Income}$	According to Gitman (2012, p.577) dividend payout ratio indicates the percentage of each dollar earned that a firm distributes to the owners in the form of cash.
Return on Assets	$Return\ on\ Assets\ Growth = \frac{\Delta ROA}{ROA_0}$	Gitman (2012, p.81) defines return on assets as a measure of the overall effectiveness of management in generating profits with available assets. In this research return on asset is transformed into growth of return on assets.
Debt to Equity Ratio	$Debt\ to\ Equity\ Ratio = \frac{Total\ Debt}{Total\ Equity}$	According to Werner and Jones (2003, pp.48) & Gairatjon (2012) debt to equity ratios indicates in which proportions the company is financed by creditors relative to shareholders.
Current Ratio	$Current\ Ratio\ Growth = \frac{\Delta CR}{CR_0}$	According to Graham Peirson et al (2006, p.801) current ratio is a measure of company’s ability to pay its short-term debts when they are due. Current ratio in this research transform into growth of current ratio to see the effect of current ratio growth toward dividend payout ratio

Market to Book Value	$\text{Market to Book Value Growth} = \frac{\Delta \text{MBV}}{\text{MBV}_{00}}$	Market to book value ratio is a ratio that compare stock's market price per share to stock's book value per share. In this research market to book value also transformed into the growth of market to book value.
Sales Growth	$\text{Sales Growth} = \frac{\Delta \text{Sales}}{\text{Sales}_0}$	Sales Growth used to measure company's growth. Sales growth shows the rate of increase in revenues annually.
Firm Size	$\text{Firm Size} = \text{Total Assets}$	In this research firm size represented by Total Assets

## Methodology

### Problem Identification

In problem identification author identify questions needed to be answered regarding this research.

### Research Objective

This research objective is to know whether return on asset growth, debt to equity ratio, current ratio growth, market to book value growth, sales growth and firm size are affect dividend payout ratio significantly.

### Literature Foundation

According to Wibisono (2013) literature foundation conducted to see the extent to which an approach will be used in a thesis.

### Hypothesis

Based from the literature review the hypothesis at this study are:

$H_1$  : DROA significantly affect Dividend Payout Ratio

$H_2$  : DER significantly affect Dividend Payout Ratio

$H_3$  : DCR significantly affect Dividend Payout Ratio

$H_4$  : DMBV significantly affect Dividend Payout Ratio

$H_5$  : DSALES significantly affect Dividend Payout Ratio

$H_6$  : SIZE significantly affect Dividend Payout Ratio

### Data Collection

Data used in this research are secondary data. The data are obtained from financial report of consumer goods companies that are listed in Indonesia Stock Exchange from period 2009 until 2013. The list of consumer goods companies is obtained from sahamok.com. The financial reports are obtained from Kantor Perwakilan BEI Bandung. The stock price for calculating the market to book value of each company are obtained from www.yahoofinance.com.

### Sample Selection

The author will take samples based on follows criteria:

- The consumer goods companies are listed in Indonesia Stock Exchange during 2004-2013 and never delisting.
- The consumer goods companies distributed dividends during the period of 2004-2013 annually
- The consumer goods companies are publish their financial report

Based on the criteria above, there are 7 consumer goods companies that suit the criteria. The companies that are defined as samples in this research are:

Table 2 .List of Companies

No.	Code	Companies Name
1	GGRM	PT. Gudang Garam Tbk.
2	HMSP	PT. Hanjaya Mandala Sampoerna Tbk.
3	KAEF	PT. Kimia Farma Tbk.
4	MERK	PT. Merck Tbk.
5	TCID	PT. Mandom Indonesia Tbk.
6	DLTA	PT. Delta Djakarta Tbk.
7	UNVR	PT. Unilever Indonesia Tbk.

*Data Analysis*

In this research, the author will use statistics method to analyze the relationship between return on asset, debt to equity ratio, current ratio, market to book value, sales growth and firm size toward dividend payout ratio.

*Normality Test*

Normality test aimed to find out whether the population data in the regression model are normally distributed or not. A good regression model must have a normally distributed data. The normality test conducted in this research using 'Jarque-Bera Test'. The data is normally distributed if the probability value is bigger than 0.05 (significance value).

As shown in the figure 1 the Jarque-Bera (3.2924) is smaller than chi-square value (12.592) and the probability value is 0.1928 which it is bigger than 0.05. It means that the data is normally distributed.

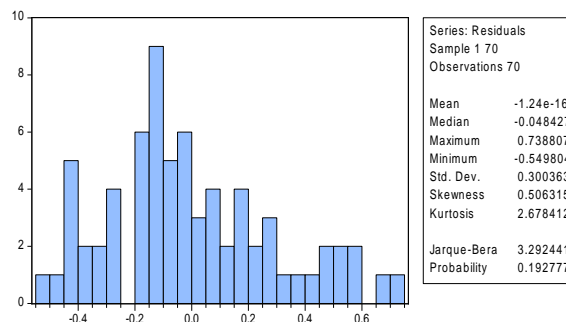


Figure 1 . Normality Test Result

*Multicollinearity Test*

Multicollinearity test is conducted to analyze whether there is correlation among the independent variables in the regression model. In a regression model, a good independent variable indicated by correlation with dependent variable, but do not have correlation with other independent variables. According to Ajija (2011) muticollinearity can be detected using Pair-wise correlation. There is no multicollinearity if the correlation coefficient is smaller than 0.8.

Table 3. Correlation Matrix

	DER	DCR	DMBV	DROA	DSALES	SIZE
DER	1.000000					
DCR	0.295799	1.000000				
DMBV	0.459102	0.345416	1.000000			
DROA	0.076785	-0.1735	0.034069	1.000000		
DSALES	0.192610	0.162100	0.050108	0.506997	1.000000	
SIZE	0.399664	0.120844	0.037134	0.013349	0.037301	1.000000

Based on table 1 there is no correlation coefficient bigger than 0.8, which means there are no multicollinearity among independent variables in the regression model.

*Heteroscedasticity Test*

Heteroscedasticity test is used to detect whether there is inequality in the regression model residual variance of an observation to other observations. If there is heteroscedasticity will have an impact on the accuracy of the conclusions. To identify if there is Heteroscedasticity in the regression model, the author use Glejser Test. Based on Ajjja (2010) there is no heteroscedasticity in the regression model if the p-value of obs\*R-square >  $\alpha$ .

Table 4. Heteroscedasticity Test Result

Heteroskedasticity Test: Glejser			
F-statistic	1.082180	Prob. F(6,63)	0.3828
		Prob. Chi-Square(6)	0.3654
Obs*R-squared	6.540442	Prob. Chi-Square(6)	0.4483
Scaled explained SS	5.780154	Prob. Chi-Square(6)	0.4483

As shown in the table 4.3 the p-value of obs\*R-square is 0.3654 > 0.05, which means there is no heteroscedasticity in the regression model.

*Autocorrelation Test*

Table 5. Autocorrelation Test Result

Breusch-Godfrey Serial Correlation LM Test:			
	1.76319		
F-statistic	9	Prob. F(1,28)	0.0630
Obs*R-squared	48.1523	Prob. Chi-Square(1)	0.0685

Autocorrelation test is a test is used to determine whether there is a correlation between the members of the sample that is sorted by time. Breusch Godfrey Method is used to identify if there is autocorrelation in the regression model. There is no autocorrelation in the regression model if the p-value of obs\*R-square >  $\alpha$ . In the table 4.4 the p-value of obs\*R-square is 0.0685 > 0.05. Therefore we can conclude there is no autocorrelation in the regression model.

*Hausman Test*

Hausman test is a test that aims to choose the best model between fixed effect model or random effect model in panel data by using eviews. In this test the hypothesis are:

$H_0$  = use Random Effects Model

$H_1$  = use Fixed Effects Model

Table 6 Hausman Test Result

Correlated Random Effects - Hausman Test  
Pool: FIXED  
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	90.925912	6	0.0000

If the value the probability is smaller than 0.05,  $H_0$  can be rejected and  $H_1$  is accepted. If the probability value is bigger than 0.05,  $H_1$  can be rejected and  $H_0$  is accepted. From Table 5 above shows that the probability value is 0.0000. This value is lower than 0.05, it means that the best model that used in this panel data is fixed effects model.

### Regression Analysis

Regression analysis is concerned with the study of the dependence of one variable, the dependent variable, on one or more other variables, the explanatory variables, with a view to estimating and/or predicting the (population) mean or average value of the former in terms of the known of fixed (in repeated sampling) values of the latter (Gujarati, 2003). To analyze how independent variables affect dependent variables, author uses Panel Data Regression. Panel Data is a dataset comprising both time series and cross-sectional elements. A panel of data will embody information across both time and space. A panel keeps the same individuals and measures some quantity of them over time. The result of Eviews to analyze the multiple regression can be seen on the table below:

Table 7. Regression Analysis Significance Result

Variable	Estimate	Coefficient	Goodness of Fit
Constant		0.787411 9.592872 (0.082083)	
$DROA = \frac{\Delta ROA}{ROA_t}$		0.496687 0.726677 (0.683505)	
$DER = \frac{Total\ Debt}{Total\ Equity}$		-0.056219 -0.475208 (0.118303)	
$DCR = \frac{\Delta C}{CR_t}$		0.139822 0.332092 (0.421035)	0.644554 (Adjusted R-squared)
$DMBV = \frac{\Delta MBV}{MBV_t}$		0.013642 1.023675 (0.013327)	
$DSALES = \frac{\Delta SALES}{SALES_t}$		-0.860958 -3.001448 (0.286847)***	
$SIZE = \frac{ES}{Total\ Assets}$		1.07E-12 0.183488 (5.85E-12)	

Note: Standard error is parentheses; significant at critical value of:

- \* 10%
- \*\* 5%
- \*\*\*1%

Then, the result from the table above is inserted to the multiple regression model as follows:

$$Y = 0.787 + 0.497DROA - 0.056DER + 0.140DCR + 0.014DMBV - 0.861DSALES + 1.07x10^{-12}SIZE$$

The explanation of the equation above as follows:

- a. The value of constant is 0.787411, it means that if the all independent value is 0, the value of dividend payout ratio is 0.787411.
- b. The coefficient value of DROA is positive with value of 0.496687, it means if the value of DROA is increasing by 1, the dividend payout ratio will increase by 0.496687, with the assumption that the other independent variables are fixed.
- c. The coefficient value of DER is negative with value of 0.056219, it means if the value of DER is increasing by 1, the dividend payout ratio will decrease by 0.056219, with the assumption that the other independent variables are fixed.
- d. The coefficient value of DCR is positive with value of 0.139822, it means if the value of DCR is increasing by 1, the dividend payout ratio will increase by 0.139822, with the assumption that the other independent variables are fixed
- e. The coefficient value of DMBV is positive with value of 0.013642, it means if the value of DMBV is increasing by 1, the dividend payout ratio will increase by 0.013642, with the assumption that other independent variables are fixed.
- f. The coefficient value of DSALES is negative with the value of 0.860958, it means if the value of DSALES is increasing by 1, the dividend payout ratio will decrease by 0.860958, with the assumption that the other independent variables are fixed
- g. The coefficient value of SIZE is positive with the value of 1.07E-12, it means if the value of SIZE is increasing by 1, the dividend payout ratio will increase by 1.07E-12, with the assumption that the other independent variables are fixed.

*T-Test*

T-Test is aimed to analyze the effect of each independent variable toward dependent variable. The test result from Eviews can be seen on the table below:

Table 8. T-Test Result

Variable	Coefficie nt	Std. Error	t- Statistic	Prob.
C	0.787411	0.082083	9.592872	0.0000
DROA?	0.496687	0.683505	0.726677	0.4704
	-	-	-	-
DER?	0.056219	0.118303	0.475208	0.6365
DCR?	0.139822	0.421035	0.332092	0.7410
DMBV?	0.013642	0.013327	1.023675	0.3103
	-	-	-	-
DSALES?	0.860958	0.286847	3.001448	0.0040
SIZE?	1.07E-12	5.85E-12	0.183488	0.8551

Based on the table above we can obtained the information as follows:

1. The t calculation of DROA is 0.726677 which means the t calculation is lower than t table (1.66940), then we can accept  $H_0$ . The other way we can look at the significance value. The significance value is 0.4704 bigger than 0.05, then we can accept  $H_0$ . Therefore we can conclude that DROA does not significantly affect Dividend Payout Ratio.
2. The t calculation of DER is -0.475208 that means the t calculation is lower than t table (1.66940), then we can accept  $H_0$ . The other way is we can look at the significance value. Since the significance value is 0.6365 bigger than 0.05, then we can accept  $H_0$ . Therefore we can conclude that DER does not significantly affect Dividend Payout Ratio.
3. The t calculation of DCR is 0.332092 which means the t calculation is lower than t table (1.66940), then we can accept  $H_0$ . The other way we can look at the significant value. The significant value is 0.7410 bigger than 0.05, then we can accept  $H_0$ . Therefore we can conclude that DCR does not significantly affect Dividend Payout Ratio.
4. The t calculation of DMBV is 1.023675 which means the t calculation is lower than t table (1.66940), then we can accept  $H_0$ . The other way we can look at the significant value. The significant value is 0.3103 bigger than 0.05, then we can accept  $H_0$ . Therefore we can conclude that DMBV does not significantly affect Dividend Payout Ratio.
5. The t calculation of DSALES is -3.001448 which means the t calculation is lower than -t table (1.66940), then we can reject  $H_0$ . The other way we can look at the significant value. The significant value is 0.0040 lower than 0.05, then we can accept  $H_5$ . Therefore we can conclude that DSALES significantly affect Dividend Payout Ratio.
6. The t calculation of SIZE is 0.183488 which means the t calculation is lower than t table (1.66940), then we can accept  $H_0$ . The other way we can look at the significant value. The significant value is 0.8551 bigger than 0.05, then we can accept  $H_0$ . Therefore we can conclude that SIZE does not significantly affect Dividend Payout Ratio.

#### F-Test

F-test is conducted to analyze whether the independent variables simultaneously affect the dependent variable.

Table 9. F-Test Result

	Mean	
R-squared	0.706371	dependent var 0.673053
Adjusted R-squared	0.644554	S.D. dependent var 0.344083
S.E. of regression	0.20514	Akaike info criterion 0.164268
Sum squared resid	2.39868	Schwarz criterion 0.253310
Log likelihood	18.74937	Hannan-Quinn criter. 0.001599
F-statistic	11.4268	Durbin-Watson 8stat 1.507806
Prob(F-statistic)	0.00000	0

From the table above, the obtain value of Probability F statistics is 0.00000. That value is smaller than 0.05, so  $H_0$  can be rejected, it means that DROA, DER, DCR, DMBV, DSALES and SIZE simultaneously affect the dividend payout ratio.



### Goodness of Fit Test

Goodness of Fit Test used to know the influence of all of the independent variables to dependent variable.

Coefficient Determinant is an important measure in the regression, as it can inform whether the estimated regression model is good. So the higher the value of R-squared, the regression model is better.

Table 10. Goodness of Fit Test Result

	Mean dependent	
R-squared	0.706371	var
Adjusted R-squared	0.64455	S.D. dependent
	4	var
S.E. of regression	0.20514	Akaike info
Sum squared resid	2.39868	o
Log likelihood	18.74937	crit
F-statistic	11.4268	Durbin-Watson
Prob(F-statistic)	0.00000	8
	0	stat
		1.507806
		0.253310
		0.00159
		9

Based on the table above, the R-squared value is 0.706371 or 70.6%. It means dependent variables (DROA, DER, DCR, DMBV, DSALES and SIZE) can explain dependent variable variability by 70.6%. The rest about 29.4% explained by other variables that are not included in this regression model.

### Result Analysis

#### *Relationship between DROA and DPR*

Return on Assets is a measure of how efficient company using its assets to generate earnings. Growth of Return on Assets (DROA) shows the growth of ROA, which means DROA shows the change of company's efficiency on using assets to generate profit. Based on the research result, indicates that Return on Asset Growth (DROA) has positive relationship and does not significantly affect Dividend Payout Ratio. The positive relationship means that if return on assets growth increase, then the value of dividend payout ratio will be likely to increase. But since the result also shows that DROA does not have significant relationship, then the change in value of DROA does not have much effect in dividend payout ratio. Growth of return on assets does not have significant relationship because the growth of return on assets does not a big issue for company in determining the size of dividend payout ratio. This result supported by the empiric fact that there are companies with negative growth of return on assets still can pay dividend with high ratio. So that the growth of return on assets does not have much effect on the size of dividend payout ratio.

#### *Relationship between DER and DPR*

Debt to equity ratio measures the proportion of company's capital structure. DER shows how big the role of creditors in company's capital structure in financing company compared with shareholder. The research result shows that Debt to Equity Ratio (DER) has negative relationship and does not significantly affect Dividend Payout Ratio. The negative relationship means that if debt to equity ratio

increase, then the value of dividend payout ratio will be likely to decrease. But the result also shows that DER does not have significant relationship, then the change in value of DER does not have much effect on dividend payout ratio. The insignificant relationship between debt to equity ratio and dividend payout ratio because basically debt to equity ratio is not directly related to dividend payout ratio. Debt to equity ratio measures the proportion of capital structure of company, while the size of dividend payout ratio basically determined by how much earnings and cash available to be distributed to shareholders as dividend.

#### *Relationship between DCR and DPR*

Current ratio measures company's ability to pay its short-term debts. Current ratio growth shows the change of current ratio, which means DCR shows the change of company's ability to pay short-term debts. The result of this research indicates that Current Ratio Growth (DCR) has positive relationship and does not significantly affect Dividend Payout Ratio. The positive relationship means that if current ratio growth increase, then the value of dividend payout ratio will be likely to increase. Since the result shows that DCR does not have significant relationship, then the change in value of DCR does not have much effect on dividend payout ratio. The insignificant relationship of current ratio growth because basically growth of current ratio is not directly related to dividend payout ratio. Current ratio measures company's ability to pay their current liability by current assets. So the growth of current ratio shows the change of company's ability to pay their current liability to creditor. This ratio may have a more important role for creditors to lend their money to companies than for companies to determine the ratio of dividend.

#### *Relationship between MBV and DPR*

Market to Book Value compare stock's market price to stock's book value per share. Growth in market to book value shows the change of how investors view on company's performance. Based on this research result shows that Market to Book Value Growth has positive relationship and does not significantly affect Dividend Payout Ratio. The positive relationship means that if market to book value growth increase, then the value of dividend payout ratio will likely increase. But since the result shows that DMBV does not have significant relationship, then the effect of DMBV does not have much effect on dividend payout ratio. The reason why the growth of market to book value does not affect dividend payout ratio because companies do not see market price of their stock as a determining factor. This result supported by the empiric fact that company with negative growth of market to book value still pay dividend with high ratio. So that the growth of market to book value does not have much effect on dividend payout ratio.

#### *Relationship between Sales Growth and DPR*

Sales growth shows company's growth rate year by year. The higher the sales growth shows that management of company has been success to increase company's earnings. The increase of sales will increase company's profit, so that will attract investors to invest their money more. Based on this research result shows that sales growth has negative relationship and does not significantly affect dividend payout ratio. The negative relationship means that if sales growth increase, then the value of dividend payout ratio will likely to decrease. This factor also have significant effect in dividend payout ratio. The reason why sales growth has negative relationship because companies prefer to reinvest their earnings to expand their business than distribute their earnings on dividend to investors.

#### *Relationship between Firm Size and DPR*

Firm size shows the size of company based on the total assets. Large firms have better access to capital market so that easier for large firms to raise funds compared to small firms. The result of this research shows that Firm Size (SIZE) has positive relationship and does not significantly affect Dividend Payout Ratio. The positive relationship means that the larger the size of firms, the greater the dividend payout ratio. But since the result also shows that Firm Size does not have significant relationship, then the effect of firm size does not have much effect on dividend payout ratio. The

reason why firm size does not have significant effect on dividend payout ratio because in consumer goods industry the total assets of company does not an issue in determining the dividend payout ratio. This is supported empirically where there are companies with small total assets able to pay dividend in high ratio. So that the size of companies does not have big effect on dividend payout ratio.

## Conclusion

The result of adjusted R-square from this multiple regression model is 0.644554 or 64.46%. It means independent variable variability (DROA, DER, DCR, DMBV, DSALES and SIZE) can explain dependent variable variability by 64.46%. The rest, which is about 35.54%, is explained by other variables that are not included in this regression model. In order to find out whether all independent variables simultaneously affect dependent variable, the author needs to conduct the F-Test. The result of the F-Test shows that  $H_0$  is rejected and  $H_1$  is accepted. That means all of independent variables (DROA, DER, DCR, DMBV, DSALES and SIZE) simultaneously affect dividend payout ratio. In order to know the significance of the influence and the relationship of the independent variables partially on dependent variable, the author needs to conduct T-Test. The result is as follows:

Table 11. T-Test Conclusion

Variable	Relationship	Significance
DROA	Positive	Not Significant
DER	Negative	Not Significant
DCR	Positive	Not Significant
DMBV	Positive	Not Significant
DSALES	Negative	Significant
SIZE	Positive	Not Significant

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