Determinan Devidend Pay Out Ratio Ratio in Indonesia Case Multi Media Company

Muhammad HALILINTAR^{1*}, Rudi BRATA MANGGALA², Bambang BERNANTHOS³

^{1,2,3}Faculty of Economic, Borobudur University Jakarta, Indonesia, Kampus A, Jl. Raya Kalimalang No.1 Jakarta Timur,
Email: Miun69@yahoo.com¹, rudibratadong@yahoo.com², bernanthosbambang@gmail.com³

* Corresponding Author

Received: 03.11.2021

Accepted: 05.12.2021

Published: 02.02.2022

DOI: 10.47750/QAS/23.186.22

Abstract

The variables of Debt to Asset Ratio, Net Profit Margin and Current Ratio together or simultaneously have a significant effect on the Dividend Pay out Ratio of the multi media company PT. Surya Citra Media Tbk. The value of R Adjusted Square is 83.92 percent, while the remaining 16.08 percent is explained by other variables outside the study. Debt to Total Assets partially has a positive and significant effect on the Dividend Pay out Ratio with a probability value of 0.0000 and a t-statistic of 5.293692. Net Profit Margin partially has a positive and significant effect on the Dividend Pay out Ratio with a probability value of 0.0006 and a t-statistic of 4.514891. From the results of the study, it was found that the Current Ratio partially had a positive and significant effect on the Dividend Pay out Ratio with a probability value of 0.0000 and a t-statistic of 9.601240.

Keywords: Debt to Total AsetRatio, Net Profit Margin, Current Ratio, Devidend Pay out Ratio Ratio

1. Introduction

The main purpose of investors is to improve their welfare, namely by expecting returns in the form of dividends and capital gains, on the other hand the company also expects continuous growth to maintain its survival, which at the same time must also provide greater welfare to its shareholders (Akhter Jahan. 2019). Of course this will be unique because the dividend policy is very important to meet the expectations of shareholders for dividends, and on the one hand it also does not have to hinder the company's growth. The percentage or income that will be paid to shareholders as cash dividends" or dividend payout ratio.

Research on "analysis of factors that affect the dividend payout ratio in the banking industry listed on the JSE (Sundar, Chintha Sam. 2019.)" where the population in this study are companies listed on the JSE and include a group of banks that have active shares during three years in a row, from this population the researcher determined the sample using the purposive sampling method, namely the determination of the sample based on different criteria from research conducted by (Armaya'u Sani, Awaisu Musa. 2017) on "factors that affect the Dividend Payout Ratio (DPR)) in public companies listed on the Jakarta Stock Exchange (JSX)" the results show that simultaneously the variables of cash position, growth potential, company size, debt and equity ratio, profitability and ownership have an influence, namely by expecting returns in the form of dividends and capital gains, On the other hand, the company also expects a significant growth continuously to maintain its survival, which at the same time must also provide greater welfare to its shareholders (Dessy Widyawati, Astiwi Indriani. 2019).

Of course this will be unique because the dividend policy is very important to meet the expectations of shareholders for dividends, and on the one hand it also does not have to hinder

the company's growth. The percentage or income that will be paid to shareholders as a "cash dividend" or dividend payout ratio .Research on "analysis of factors that affect the dividend payout ratio in the banking industry listed on the JSE (George Li. 2016.)". Where the populations in this study are banks listed on the JSE and include a group of banks that have active shares. for three consecutive years, from that population the researcher determined the sample using the purposive sampling method, namely the determination of the sample based on different criteria from research conducted by (Yong Teck Mui, Mazlina Mustapha. 2016) "Factors that affect the Dividend Payout Ratio (DPR) in manufacturing companies listed on the Jakarta Stock Exchange rta (JSX)" the results show that simultaneously the position variables of debt and equity ratios, profitability and ownership have a significant effect on the Dividend Payout Ratio, while partially only the debt and equity ratios have a significant effect on the Dividend Payout Ratio. (Armaya'u Sani, Awaisu Musa. 2017) conducted a study on the Effect of Free Cash Flow on Dividend Policy. This study uses an empirical study of certain construction service companies in 2000-2002. Dividend payout ratio as the dependent variable while free cash flow as the independent variable. The analytical technique used to test the research hypothesis is simple linear analysis.

(Yong Teck Mui, Mazlina Mustapha. 201) conducted a study on the Effect of Insider and Market Risk on Dividend Policy. This study uses stocks in manufacturing companies that go public and are listed on the Jakarta Stock Exchange in 2000 - 2004. The dependent variable is the dividend payout ratio. While the independent variables are insider ownership, market risk, market to book value, size, and company earning variability, profitability and company growth. The research method used is multiple linear regressions. (Sumail, La Ode. 2018) conducted a study on "The Effect of Agency Cost and Growth Variables on Dividend Policy" study on companies that

are members of LQ-45. Dividend payout ratio as the dependent variable and insider ownership, dispersion ownership, free cash flow, collateral assets and growth as independent variables.

Novelty in this study uses a factor that is different from previous research, namely the Debt Asset Ratio, Net Profit Margin and Current Ratio, these factors. Suspected to have an effect on dividend payout decisions and the analytical method used in this research is multiple linear regression analysis. This study uses the research variable Dividend Payout Ratio as the dependent variable (the dependent variable) and Deb Asset Ratio, Net Profit Margin and Current Ratio.

2. Literature Review

2.1 Deividnd Pay out Ratio

The dividend payout ratio is the amount of dividends paid relative to the company's income or income per share. The dividend payout ratio is the annual cash dividend divided by annual profit; or dividends per share divided by earnings per share. This ratio shows the percentage of company profits paid to shareholders in the form of cash. This ratio determines the amount of retained earnings as a source of funding. The greater the retained earnings, the less the amount of profit allocated for dividend payments. The allocation of determination of profit as retained earnings and dividend payments are the main aspects of dividend policy. The higher the dividend payout ratio set by the company, the smaller the funds available to invest in the company.

H1: There is a simultaneous significant and positive influence on Debt to Assets Ratio (DAR), Net Profit Margin (NPM), and Current Ratio (CR) on the Dividend Pay out Ratio (DPR).

2.2 Net Profit Margin

A measurement of each unit of sales value remaining after deducting all costs including interest and taxes (Faruk Bostanci, Eyup Kadioglu, Guven Sayilgan. 2018). The net profit earned also depends on the government's policy regarding the interest rate and income tax to be paid. Reduce the net profit earned by the company.

H2: There is a significant and positive influence partially Net Profit Margin (NPM) on the Dividend Pay out Ratio (DPR).

2.3 Current Ratio

The current ratio or current ratio is a ratio to measure the company's ability to pay short-term obligations or debts that are due immediately when billed in their entirety. (Odunayo Magret Olarewaju, Stephen Oseko Migiro, Mabutho Sibanda. 2019.) "Current ratio is the level of security (margin of safety) of short-term creditors, or the company's ability to pay these debts". Current Ratio shows the extent to which current assets cover current liabilities. The greater the ratio of current assets and current liabilities, the higher the company's ability to cover its short-term liabilities.

The current ratio is a ratio to measure the company's ability to pay short-term obligations or debts that are due at the time of collection as a whole. Not good. The greater the retained earnings, the less the amount of profit allocated for dividend payments. The allocation for determining earnings as retained earnings and dividend payments is the main aspect of dividend policy. The higher the dividend payout ratio set by the company means the smaller the funds available to invest in the company (Odunayo Magret Olarewaju, Stephen Oseko Migiro, Mabutho Sibanda. 2019)

H3: There is a significant and positive influence partially Current Ratio (CR) on the Dividend Pay out Ratio (DPR).

2.4 Debt to AssetsRatio

Debt to Asset Ratio is a debt ratio used to measure the ratio between total debt and total assets. In other words, how much company assets are financed by debt or how much company debt affects asset management. Debt to Total Assets Ratio according to (Sumail, La Ode. 2018) a ratio that looks at the company's debt comparison, which is obtained from a comparison of total debt, divided by total assets. So it can be concluded that this ratio measures the percentage of the amount of funds that come from debt, both short-term and long-term.

Creditors prefer the Total Debt to Total Assets Ratio. This ratio emphasizes the importance of increasing debt by showing the percentage of the company's assets that are backed by debt. This ratio also provides information about the company's ability to adapt to conditions of asset reduction due to losses without reducing interest payments to creditors ". The better the company's ability to earn high profits.

H4: There is a significant and positive influence partially Debt to Assets Ratio (DAR) on the Dividend Pay out Ratio (DPR).

Figure 1: Path Diagram

Information:

X1= Net Profit Margin

X2= Curren Ratio

X3= Debt to Asset Ratio

Y= Dividend Pay Out Ratio

3. Methodology

Time and Place this research was conducted from January to June 2020 at PT. Surya Citra Media Tbk, having its address at SCTV Tower – Senayan City Jl. Asia Africa Lot 19 Jakarta. PT Surya Citra Media Tbk started its journey from 1999 and continues to grow and develop to contribute to the Indonesian media industry. The media industry is one of the fastest growing industries in Indonesia and has become an inseparable part of the daily lives of Indonesians. To that end, PT Surya Citra Media Tbk continues to be committed to providing broadcasts, programs, content, and services in the media sector that are meaningful and enrich the lives of Indonesian audiences. The population that is the object of this research is all financial statements, both quarterly and annual reports of companies that have been audited by public accountants since the company was founded until now. The sampling technique in this study uses the purposive sampling method. The Purposive Sampling method is a sampling method, a sampling technique with certain considerations (Wahyu Murti (2017a). PT. Surya Citra Media Tbk was chosen, because the company has gone public and is listed on the IDX. To focus the analysis, it is necessary to focus on companies that issue a complete financial report. In this study, the sample used is quarterly financial statements that have been audited by a public accountant appointed by the capital market authority for 8 (eight) years, from 2011 to 2018. Thus, the number of samples used is 8 years x 4 Quarterly reports = 32 samples / Financial Statements.

3.1 Data Analisis

Multiple regression analysis is used by researchers, if the researcher intends to predict how the condition (up and down) of the dependent variable (criteria), if two or more independent variables as predictor factors are manipulated

(increase in value). So multiple regression analysis will be carried out if the number of independent variables is at least 2 (Revelation Murti, (2017b).

Multiple regression analysis is a statistical method used to determine the possible form (of) the relationship between variables. The main purpose in using this method is to predict and estimate the value of one variable to another studied with the following formula:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + u$$

Information: Y = Dividend Pay Out Ratio Ratio

a = constant.

β_1 = first regression coefficient

β_2 = second regression coefficient

β_3 = Third regression coefficient

X1= Debt to Assets Ratio X3

X2= Net Profit Margin X4

X3= CurrentRatio

u = Confounding variable

4. Result

Based on table 3 above, the observations have a total of 32, which means the number of N=32 for 8 periods consisting of the variables DPY, NPM, CR and ROE. The average DPY value from 2011-2018 is 55.86891, for the NPM average of 45.01462, the average CR value of 43.5575 and the average DAR of 36.83331. The maximum value of each variable shows the highest value during 2011-2018. The maximum value of DPY is 204.2991, the maximum value of NPM is 51.28133, the maximum value of CR is 401.1603, and the maximum value of DAR is 70.66641. The minimum value of each variable shows the highest value during 2011-2018. The DPY value is 20.78273, the minimum value of NPM is 39.48994, the minimum value of CR is 221.3694, and the minimum value of DAR is 83.19752. The standard deviation of each variable shows the highest value during 2011-2018, the standard deviation value of DPY is 39,36468 The standard deviation value of NPM is 4.043725, and the standard deviation value of CR is 82,95996 and the standard deviation value of DAR 24.09884

	DPY	NPM	CR	DAR
Mean	55.86891	45.01462	43.5575	36.83331
Maximum	204.2991	51.28133	401.1603	70.66641
Minimum	20.78273	39.48994	221.3694	83.19752
Std. Dev.	39.36468	4.043725	82.95996	24.09884

Tabel 3: Descriptive statistics
Source: Data processed Eviews 9

In the following multiple linear regression tables, with the following results:

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	218.9537	36.12841	4.292526	0.0000
NPM	5.324599	1.007198	5.293692	0.0003
CR	1.110496	0.031437	4.514891	0.0006
DAR	2.910293	0.222095	9.601240	0.0000
R-squared	0.839243	Mean dependent var		55.86892
Adjusted R-squared	0.811305	S.D. dependent var		29.36469
S.E. of regression	15.77774	Akaike info criterion		8.471546
Sum squared resid	6970.240	Schwarz criterion		8.654763
Log likelihood	131.5447	Hannan-Quinn criter.		8.532277
F-statistic	26.45995	Durbin-Watson stat		1.981228

Prob(F-statistic)	0.000000			
-------------------	----------	--	--	--

*Table 4: Multiple linear regression
Source: Data processed Eviews 9*

4.1 Simultaneous Effect Test

F-statistical test is used to determine the relationship between the independent variables jointly affect the dependent variable. The F test was carried out by using the significance level and hypothesis analysis, namely the significance level or used in this study was 5%. To prove whether H_0 is accepted or not in this study, it is used by looking at the probability value. The criteria are as follows:

- If probability value is $>5\%$ or 0.05 , then H_0 = accepted and H_a = rejected, meaning that simultaneously all independent variables (X_i) have no significant effect on the dependent variable (Y).
- Conversely, if the probability value is 5% or 0.05 , then H_0 = rejected and H_a = accepted, meaning that simultaneously all independent variables (X_i) have a significant effect on the dependent variable (Y).

The calculation results obtained in table 4. is a probability significance value of $0.000000 \leq 0.05$ which means a significant effect, showing Net Profit Margin, Current Ratio and Debt To Asset Ratio simultaneously have a significant influence on Dividend Pay Out Ratio.

4.2 Effect test

The t test aims to determine the effect of the independent variables consisting of Net Profit Margin, Current Ratio and Debt To Asset Ratio on the Dividend Pay Out Ratio. The t test is done by looking at the level of significance or , where in this study used is 5% or 0.05 . To perform the t test, it is used by comparing the probability value of t from each independent variable to which is 5% . If the probability value is $> 5\%$ or 0.05 then H_0 = accepted and H_a = rejected, meaning that the independent variable partially has no effect. to the dependent variable.

If the probability value is 5% or 0.05 then H_0 = rejected and H_a = accepted, meaning that the independent variable partially affects the dependent variable. Thus, based on table 4. multiple linear regression, it can be concluded: The influence of Net Profit Margin on Dividend Pay Out Ratio. $.0003 \leq 0.05$) and the t-statistic value of 4.293692 , it can be concluded that the Net Profit Margin variable has a significant and positive effect on the Dividend Pay Out Ratio. the regression table, statistically shows significant results on the probability value of the Current Ratio smaller than $(0.0006 \leq 0.05)$ and the t-statistic value of 4.514891 , it can be concluded that the Current Ratio variable has a significant and positive effect on Dividend Pay Out Ratio. The effect of the Debt To Asset Ratio on the Dividend Pay Out Ratio. The calculation results obtained by the regress table i, statistically significant results show that the probability value of the Debt To Asset Ratio is smaller than $(0.0000 \leq 0.05)$ and the t-statistic value is 9.601240 , it can be concluded that the Debt To Asset Ratio variable has a significant effect and positive on Dividend Pay Out Ratio.

4.3 Multiple Linear Regression Analysis

The regression equation is $Y = 218.9537 + 5.293692NPM + 4.514891CR + 9.601240DAR$. The interpretation of the Regression Equation is as follows:

- Constant value = 218.9537 means that statistically if all variables are ceteris paribus or have a value = 0 , then the Dividend Pay Out Ratio will increase by 218.9537 units.

- The value of the Regression Coefficient of Net Profit Margin = 5.293692 , meaning that statistically the Net Profit Margin increases by 1 unit, assuming other independent variables are held constant, the Dividend Pay Out Ratio will increase by 5.293692 units.
- Current Ratio Regression Coefficient = 4.514891 , meaning that statistically the Current Ratio increases by 1 unit, assuming other independent variables are held constant, then the Dividend Pay Out Ratio will increase by 4.514891 units.
- Debt To Asset Ratio Regression Coefficient value = 9.601240 , meaning that statistically the Debt To Asset Ratio increases by 1 unit, assuming other independent variables are held constant, the Dividend Pay Out Ratio will increase by 9.601240 units.

5. Discussion

Hypothesis 1: The influence of Net Profit Margin, Current Ratio and Debt To Asset Ratio simultaneously on the Dividend Pay Out Ratio Based on the results of statistical testing / F test shows the factors Effect of Net Profit Margin, Current Ratio and Debt To Asset Ratio simultaneously have an effect which is significant to the Dividend Pay Out Ratio, as evidenced by the results of the F statistic test / Simultaneous test with a probability value of 0.000000 less than 0.05 with an Adjusted R-squared result of 83.92% percent, the remaining 16.08 percent is influenced by other variables or factors outside the model under study. The results of this study strengthen research (Faruk Bostanci, Eyup Kadioglu, and Guven Sayilgan. 2018)

Hypothesis 2 Partial effect of Net Profit Margin on Dividend Pay out Ratio. It is proven by the results of the t / partial test statistic with a probability value of 0.0000 which is smaller than 0.05 , the coefficient shown in front of the Net Profit Margin variable is positive (+), meaning that the higher the Net Profit Margin value, the Dividend Pay Out Ratio The ratio will also increase. The results of this study strengthen research (Sumail, La Ode. 2018).

Hypothesis 3 the effect of the Current Ratio partially on the Dividend Pay out Ratio. It is proven by the results of the t / partial test statistic with a probability value of 0.0006 which is smaller than 0.05 . The coefficient shown in front of the Current Ratio variable is positive (+), meaning that the higher and positive the Current Ratio value, the Dividend Pay Out Ratio will also increase. If the company is able to increase the value of the Current Ratio, it can be considered that the company is in good condition or it can be said that the company's performance is in good condition. This will also affect the profits of each share received by the company (Dividend Pay out Ratio) because if the profit of large companies indirectly the company's Dividend Pay out Ratio will also increase. The results of this study also strengthen the results of research conducted by (Odunayo Magret Olarewaju, Stephen Oseko Migiro, Mabutho Sibanda, 2019) who concluded that the Current Ratio has a positive and significant effect on the Dividend Pay out Ratio.

Hypothesis 4. The partial effect of the Debt To Asset Ratio on the Dividend Pay Out Ratio. Based on the results of statistical testing / t test, it shows that the Debt to Asset Ratio variable partially has a positive and significant effect on the Dividend Pay Out Ratio. It is proven by the results of the t /

partial test statistic with a probability value of 0.0000 which is smaller than 0.05. The coefficient shown in front of the Debt To Asset Ratio variable is positive (+), meaning that the higher and positive the Debt To Asset Ratio value, then Dividend Pay Out Ratio will also increase. The greater the Debt to Asset Ratio emphasizes the importance of handling company debt, it affects asset management. By showing the percentage of company assets that are supported by debt. This ratio also provides information about the company's ability to adapt to conditions of asset reduction due to losses. Without reducing interest payments to creditors, the better DAR reflects the company's ability to generate high profits. The results of this study also strengthen the results of research conducted by (Farman Ali Khan, Nawaz Ahmad. 2017) which concludes that the Debt To Asset Ratio has a positive effect on Dividend Pay Out Ratio Ratio.

5.1 Contribution for theory and practice.

Dividend Pay out Ratio is influenced by the company's financial performance, liquidity ratio, leverage ratio, activity ratio, profitability ratio, valuation ratio and growth ratio.

5.2 Limitations and Future Research Directions.

The use of the survey design has limitations by including the company's financial performance variables, including Return On Investment, Debt To Asset Ratio, Deb To Equity Ratio. Panel data processing allows increasing the number of companies, thereby increasing the validity of the research. Other factors that are thought to have an effect on the Dividend Pay Oyt Ratio.

6. Conclusion

The variables of Net Profit Margin, Current Ratio and Debt to Asset Ratio together or simultaneously have a significant effect on the Dividend Pay out Ratio; the value of R Adjusted Square is 83.92 percent, while the remaining 26.08 percent is explained by other variables outside the study. Net Profit Margin partially has a positive and significant effect on the Dividend Pay out Ratio, the probability value is 0.0000 and the t-statistic is 5.293692. Current Ratio partially has a positive and significant effect on the Dividend Pay out Ratio, the probability value is 0.0000 and the t-statistic is 4.514891. From the results of the study, it was found that the Debt to Asset Ratio partially had a positive and significant effect on the Dividend Pay out Ratio with a probability value of 0.0000 and a t-statistic of 9.601240.

References

- [1] Jahan, A. (2019). Financial Performance and Dividend Pay-Out of Energy Companies in Chittagong Stock Exchange of Bangladesh. *International Journal of Business Society*, 45–49. doi:10.30566/ijo-bs-2019-11-5.
- [2] Armaya'u Sani, Awaisu Musa. 2017. "Corporate Board Attributes and Dividend Payout Policy of Listed Deposit Money Banks in Nigeria". Armaya'u Alhaji Sani et al, *International Journal of Research in IT, Management and Engineering*, ISSN 2249-1619, Impact Factor: 6.123, Volume 07 Issue 1, January 2017, Page 7-13.
- [3] Asmaul Husna, Ibnu Satria. 2019. "Effects of Return on Asset, Debt to Asset Ratio, Current Ratio, Firm Size, and Dividend Payout Ratio on Firm Value". *International Journal of Economics and Financial Issues*, 2019, 9(5), 50-54.
- [4] Widyawati, D., & Indriani, A. (2019). Determinants of dividend payout ratio: evidence from Indonesian manufacturing companies. *Diponegoro International Journal of Business*, 2(2), 112. doi:10.14710/dijb.2.2.2019.112-121
- [5] Bostanci, F., Kadioglu, E., & Sayilgan, G. (2018). Determinants of Dividend Payout Decisions: A Dynamic Panel Data Analysis of Turkish Stock Market. *International Journal of Financial Studies*, 6(4), 93. doi:10.3390/ijfs6040093
- [6] Farman Ali Khan, Nawaz Ahmad. 2017. "Determinants of Dividend Payout: An Empirical Study of Pharmaceutical Companies of Pakistan Stock Exchange (PSX)". *Journal of Financial Studies & Research Vol. 2017 (2017)*, Article ID 538214
- [7] Ganesh S, Suresh M. 2018. "Dividend Payout Determinants: Indian Companies". *International Journal of Pure and Applied Mathematics Volume 118 No. 18 2018*, 1529-1537.
- [8] George Li. 2016. "Growth options, dividend payout ratios and stock returns". *Studies in Economics and Finance Volume 33 Issue 4*.
- [9] Imad Jabbouri, Abdelillah El Attar. 2017. "Does A High Dividend Payout Ratio Proper Corporate Governance Or High Agency Cost Of Debt?". *Corporate Ownership & Control / Volume 14, Issue 2, Winter 2017*.
- [10] Imas Della Fauzi1, Rukmini. 2018. "The Effect of Financial Performance Measured With Rentability Ratio Against Dividend Payout Ratio (Empirical Study on Manufacturing Companies group listed on BEI)". *International Journal of Economics, Business and Accounting Research (IJEBAAR)*, Vol 2, Issue , 2018.
- [11] Murti, W. (2017). The Influence of Crude Oil Price in Biodiesel and its Implication on the Production of Palm Oil: The Case of Indonesia. *EUROPEAN RESEARCH STUDIES JOURNAL*, XX(Issue 2A), 568–580. doi:10.35808/ersj/659
- [12] Murti, W. (2017b). The influence of the contagion effect and the spillover effect of global financial market on the stock index: The case of Indonesia. *European Research Studies Journal*, 20(4B), 99-111.
- [13] Olarewaju, O. M., Migiro, S. O., & Sibanda, M. (2019). Examining bank-specific determinants of the dividend payout ratio of Sub-Saharan Africa banks: the panel GMM approach. *Afro-Asian J. of Finance and Accounting*, 9(1), 40. doi:10.1504/aaifa.2019.096912
- [14] Purwanto, Elen, Monica. 2017. "Determinants of Dividend Payout Ratio in Property Companies: Evidence from Indonesia". *International Journal of Economic Perspectives* .2017, Vol. 11 Issue 3, p346-358.13p. 1 Diagram, 2 Charts.
- [15] Rani Dhuhri, Yossi Diantimala. 2018. "The Influence Of Institutional Ownership, Individual Ownership, And Managerial Ownership Toward Dividend Payout Ratio At Non-Financial Companies Registered In Indonesia Stok Excangen 2012-2016". *International Journal of Social Science and Economic Research*, Vol 3, Issue 3, March 2018.
- [16] Ratio: Evidence from Malaysian Public Listed Firms". *J. Appl. Environ. Biol. Sci.*, 6(1S) 48-54.
- [17] Sumail, L. O. (2018). Corporate governance and dividend payout ratio in non-financial firms listed in Indonesian Stock Exchange. *Business and Economic Horizons*, 14(4), 851–861. doi:10.15208/beh.2018.58
- [18] Sundar, Chintia Sam. 2019. "The Relationship between Dividend Payout Ratio and the Market Share Price of Industrial Sector Companies Listed at the Muscat Securities Market, Sultanate of Oman". *International Journal of Business Insights & Transformation* . Oct2019-Mar2020, Vol. 13 Issue 1, p37-42. 6p.
- [19] Yong Teck Mui, Mazlina Mustapha. 2016. "Determinants of Dividend Payout Ratio: Evidence from Malaysian Public Listed Firms". *J. Appl. Environ. Biol. Sci.*, 6(1S)48-54.