THE INFLUENCE FACTORS OF CASH DIVIDEND IN MINERAL RESOURCES COMPANIES (LISTED IN INDONESIA STOCK EXCHANGE)

SKRIPSI

By

CINDY FRANSISCA
008201200117

Presented to

The Faculty of Business, President University
In partial fulfillment of the requirements
for
Bachelor Degree in Business, Major in Accounting

President University

Cikarang Baru – Bekasi

Indonesia

2016
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2016
PANEL OF EXAMINERS

APPROVAL SHEET

Herewith, the Panel of Examiners declares that the research entitled: “The Influence Factors of the Cash Dividend in Mineral Resources Companies (Listed in Indonesia Stock Exchange)” submitted by Cindy Fransisca majoring in Accounting, Faculty of Business was assessed and proved to have passed the Oral Examination on Tuesday, 16 February 2016

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This research entitled: “The Influence Factors of Cash Dividend in Mineral Resources Companies that Listed in Indonesia Stock Exchange (BEI)” prepared and submitted by Cindy Fransisca in partial fulfillment of the requirements for Bachelor Degree in Business - Major in Accounting, has been reviewed and found to have satisfied the requirements for a thesis fit to be examined. We therefore recommend this thesis for Oral Defense.

Cikarang, Indonesia, 19 January 2016

Acknowledge

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Misbahul Munir, Ak., MBA,
CPMA, CA.

..............................................

Evita Puspitasari, SE., M. Si, Ak
DECLARATION OF ORIGINALITY

This thesis entitled “The Influence Factors of Cash Dividend in Mineral Resources Companies (Listed in Indonesia Stock Exchange)” prepared and submitted by Cindy Fransisca of student) in partial fulfillment of the requirements for Bachelor Degree in Business Major in Accounting has been reviewed and found to have satisfied the requirements for a thesis fit to be examined. I therefore recommend this thesis for Oral Defense.

Cikarang, Indonesia, 19 January 2016

Researcher,

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The Influence Factors of Cash Dividend in Mineral Resources Companies (Listed in Indonesia Stock Exchange)

ABSTRACT


This research purposes is to determine whether the Current Ratio, Return on Asset, Total Asset Turnover, and Earning per Share in partially and simultaneously have significant effects to the Dividend per Share. The total company sample in this research is 14 companies from period 2010-2013 in Mineral Resources taken at Indonesia Stock Exchange through the secondary data Indonesia Capital Market Directory.

The result of the research proved that in partially and simultaneously; Current Ratio, Return on Asset, Total Asset Turnover, and Earning per Share influences the Dividend per Share.

Keywords : Current Ratio, Return on Asset, Total Asset Turnover, Earning per Share, Dividend per Share.
ACKNOWLEDGEMENT

The highest gratitude and praise writer gives to the Almighty God, my Jesus Christ, for His blessing for the writer in making this research with the entitled “The Influence Factors of the Cash Dividend in Mineral Resources Companies (Listed in Indonesia Stock Exchange)”.

This research was made with the purpose for the one of the requirements in order to achieve an undergraduate majoring in Accounting in President University. In making this research, there are a lot of different parties who assists and helps writer. Therefore in this chance, writer would like to thank to:

- Mr. Misbahul Munir, Ak., MBA, CPMA, CA as Dean and also Head of Study Program of Accounting major in President University.
- Mrs. Evita Puspitasari, SE., M.Si, Ak as the best advisor who have provided guidance and direction during making this research.
- For writer’s parents who always give prayer, encouragement, and enthusiasm so this research can be resolved.
- All friends in President University, especially for batch 2012 which always provide help and support.

The writer hopes this research can be useful for each reader for either education or non-education. All criticism and constructive suggestions would be greatly for the writer. Thank you.
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CHAPTER I

INTRODUCTION

1.1 Research Background

Financial Management is the responsibility of the finance manager in which in the implementation, the finance manager determine the existence of company. There are several functions of finance manager. The first function of finance manager is financing decision. In the company, finance manager decides the best expenditures and optimize the capital structures. The second function is doing the investment decision. This decision influences the whole of total assets in the company, the composition of assets, and risk level. The last function is decided the dividend decision. This decision includes the decision in act of determining the dividend cash, determining the dividend stock, and re-purchase shares. Those three decisions used to maximize the company’s value that reflected from the market price of the shares. Based on the common function of finance manager, the purpose of dividend distribution is to maximize the prosperously of shareholders or shares price.

Dividend provides good information about the management of the company to the capital market (Myers and Majluf 1984), so it can be said that the dividend can be seen as a signal about the prospects of the company (Miller and Rock 1985). The decision to increase the dividend only can be done if the managements believe they are will be able to maintain the increasing condition in the future. For companies, the dividend policy is
important because it concern about the size of the profit distributed by the company. If the company profits distributed in the form of dividend, all reserves decision will be neglected, whereas if the earnings retained the entire shareholder’s interest to the cash will be neglected also. To protect both interests, finance manager must take the optimal dividend policy. Thus the dividend distribution is very important for a company to attract investors who will be able to assist the company in business.

In deciding the distribution of dividend, the company should consider every factor that influences the distribution of dividend. Those factors are internal and external factors from the company. Internal and external factors need to be considered by the manager because from those factors there is a possibility influences to the decreasing amount in paying the dividend which can be determined as bad condition in company’s prospect. External factors that may happen in the company are government regulation, inflation and the stability in the social-politic aspect. On the other hand, the internal factors that influences the condition of the company is company’s liquidity, fund needed for paying dividend, dividend stability, profitability level that can be achieved by the company. In this report, the internal aspect will be discussed. The distribution of dividend in the form of the cash will be more attractive for the investors. The investors prefer to get the return at that time in the form of cash rather than the liquidating dividend. The dividend distribution is important for the investors in the form of cash because the cash dividend payment helps to reduce investor’s uncertainty in investing activity inside the company.
Many companies have been go public and listed in Indonesia Stock Exchange (BEI), one of that is mineral and resources companies. The reason of the research in the mineral and resources companies because most of the company does not influenced by the economic fluctuation. Mining companies still will be existed in a long time because most of mining companies influences the economic fluctuation. People need the products from mining companies because people are hard to find the substitute products for mining product. The demands for product that produced by mining companies will be stable even though there is happen a decreasing in economic fluctuation. Those companies will still produce the optimal profit.

The previous research shows several weaknesses that make the researcher interests to do the re-research. The weakness of the previous research was seen by the sample that had been chosen to do the research. The sample is the random samples without give attention to detail in the same dividend policy whether the company distributed the dividend in the form of cash or liquidating dividend, the age of the company being established, and the stability of the company. Due to these reasons, researcher feels the result of previous research is quietly inaccurate so it needed to do the re-research.

There are some differences in this new research. In this new research, researcher took samples based on the similarities of the dividend policy of the samples whether the distribution of the dividend is equal, decrease, or increase from the previous period. Besides that, researcher also choose the sample based on the stability of the company because there is perception that the company with the old-established company has better
stability in influencing the amount of the dividend distribution to their shareholders compared to the new-established company. In this research, researcher elects the company with the age between 70-100 years old. The differences also be seen in the subject samples of the company that researcher has been chosen. The previous researcher usually took the samples of manufacturing company because the data of manufacturing company is easier to be gathered even the number of the manufacturing company also bigger than either financial services or mining companies. Researcher believes that is important for the investors in mining companies to predict how much the cash dividend that they will get from their investment. Because of that, researcher chooses the mining company as the subject sample to do the research.

This research expands the several factors influencing the dividend, especially in the form of cash dividend. The measurements that we tested are Current Ratio, Return on Asset (ROA), Total Asset Turn Over (TATO), and Earning per Share (EPS) whether those aspects will have influence dividend per share or not. Based on those factors that considered by the management and investor’s interest, this research will analyze about “The Influence Factors of Cash Dividend in Mineral Resources Companies (Listed in Indonesia Stock Exchange)”

1.2 Problem Identification

Investors who want to put their money in the capital market needs considerations from the whole aspects. The accuracy of the information is needed by the investors to take a right decision whether the investors will invest their money or their take it from the
capital market. The main objective of the investor to invest their funds in the companies that is to seek income or rate of Return on Investment in the form of dividend or capital gain. In the form of dividend, investors want the stability in the dividend distribution. The good stability in the dividend distribution will increase investor’s confidence to the company thereby reducing investor uncertainty in their investment to companies. On the other side companies are faced wide range of considerations that need to withhold part of the profit to be re-invested with hope more profitable, financing needs, the liquidity of the company, the nature of the shareholders and other factors relating to dividend policy (Sunarto and Kartika, 2003).

Investors of company will get the dividend as the repayment of their investments. The problem occurs when the investors hard to predict the amount of cash dividend being distributed by the company and also factors that influenced it. In this research, researchers hopes to help the investors to predict the cash dividend that they will receive by using four independent variables: Current Ratio (CR), Return on Asset (ROA), Total Asset Turnover (TATO), and Earning per Share (EPS) because based on the knowledge that researcher got, there is a correlation between those four variables with the Dividend per Share (DPS). Those variables are the important factors that help the company in generating the profits. Profit is the sources of company to paying the cash dividend to its shareholders. Without profits in the form of cash, company could not distribute its obligation to its shareholders in the form of cash dividend.
1.3 Statement of Problem

Based on the problem identification that stated above, the problems that will be discussed in this research are:

- “Does Current Ratio (CR) positively influence the prudent of the distribution of Dividend per Share (DPS)?”

- “Does Return on Asset (ROA) positively influence the prudent of the distribution of Dividend per Share (DPS)?”

- “Does Total Asset Turnover (TATO) positively influence the prudent of the distribution of Dividend per Share (DPS)?”

- “Does Earning per Share (EPS) positively influence the prudent of the distribution of Dividend per Share (DPS)?”

- “Does Current Ratio, Return on Asset (ROA), Total Asset Turnover (TATO), and Earning per Share (EPS) simultaneously influence the distribution of Dividend per Share (DPS)?”

1.4 Research Objectives

This research hoped could determine the investors and other external users about the positive correlation and also the level of influence between Current Ratio, Return on Asset (ROA), Total Asset Turnover (TATO), and Earning per Share (EPS) to the distribution of Dividend per Share (DPS).
1.5 Significance of the Study

- In the future the writer hopes this research will give the information for the investors, investors applicant, and mining companies about several factors that influences the changes of dividend so it will make the companies easier to decide its prudent dividend and investors will be more understand the existence of dividend activity and investors will be easier in taking the decision.

- This research will bring the benefit also for other researchers. Another researcher could use this research as the references to do the next research about the cash dividend.

- From writer point of view this research as the media for implements the knowledge. With this research, writer could comparing the theory that writer got from the University with the fact in the real world, and how to implement it.

1.6 Research Scope and Limitation of the Study

Based on the several theories from the researcher, there are many factors that could influences the Dividend per Share of the company. The several factors consist of Current Ratio, Debt to Equity Ratio, Previous Amount of Cash Dividend, Total Asset Turnover, Dividend Payout Ratio, and Earning per Share. In this research, researcher using only four variables as the independent variables: Current Ratio (CR), Return on Asset (ROA), Total Asset Turnover (TATO), and Earning per Share (EPS). Those four variables are valuable as the tools to determine the annual net income of the company. Net income is a base in determining the retain earning, the origin of the existence of the cash dividend.
There are three types of company’s classification in the world: Manufacturing Companies, Financial Services Companies, and Mineral Resources Companies. The implication for the four variables will be tested in the Mineral Resources Companies that listed in Indonesia Stock Exchange (BEI). In doing this research, researcher have been chosen Mineral Resources Companies because several previous researches usually using the Manufacturing Companies as the research scope with the reason the information of Manufacturing Companies easily could be gathered by the researcher. On the other side the Financial Services Companies are the companies that influencing the Dividend per Share of Manufacturing Companies and Mineral Resources Companies.
2.1 Definition and Objectives of Dividend Distribution

Indirect communication to the shareholders about the profitability that company achieved is the definition and the essence of dividend distribution. Dividend distribution is a tool that helps the investors to assume the company’s performance in the future ahead. Dividend gives the bigger believes of the investors than the good word about the company’s performance. By looking the definition and the objectives, the investors expecting the finance manager will create the clear signal communication that shows the real condition of the company. The decision of the amount of income earnings and dividend resulted in the Annual Meeting (Rapat Umum Pemegang Saham). The half of profit used by the company to make an investment that will bring the benefit for the company itself and the half of the rest will be used in the operating activity in the form of dividend distribution to shareholders. The dividend itself is the repayment for the shareholders.

In distributing the dividend the company has four choices of the forms. The dividend may be distributable in the form of cash dividend, property dividend, liquidating dividend, and in the form of share dividend. Below are the several objectives of the company in distributing the dividend:
- To maximize the prosperous for the shareholders because the high dividend that will be paid will influence the selling price of shareholders.
- The dividend distribution shows the company’s liquidity. With the payment of dividend, the company expects to shows the good performances of the company in the view of the investors and gets the confession that the company could bring the good outcome for the investors.
- Most of the investors seeing the risk in the dividend will be lower rather than the risk in the capital gain.
- To fulfill the needs of the fix income of the shareholders that used for the consumption.
- Dividend can be used as tools to build the good communication between manager and the shareholders.

### 2.2 The definition of Dividend Policy

The dividend policy is valued very important for the company because it could not be separated with the funding decision of the company. Dividend policy is a form of decision whether the profit of the company in year-end will be distributed to all of shareholders in the form of dividend or it will be retained as company’s investment in the future. Dividend payout ratio determines the amount of profit that will be distributed in the form of cash dividend and income earnings as the funding sources. This ratio directed the company’s profitability percentage in the form of cash dividend. If the income earnings in the big amount, the amount of dividend distribution will be lower.
2.3 Factors that Influencesing the Dividend Policy

According to Western J. Fred and Copeland Thomas’ opinion in year 1989, there are several factors that influence the dividend distribution policy inside the company:

- Company liquidity position
  
The cash or liquidity of company is important to be considerate before the manager decides the amount of dividend distribution. Dividend is the cash outflow so if the liquidity position of the company is stronger means the bigger ability of the company in paying the dividend.

- Funding needs to pay the liabilities
  
  If the company would like to have a new liabilities or selling the new obligation to fund the expansion of company, finance manager should designs the way company to pay all liabilities before it is goes to the due date.

- Company’s growth level
  
The faster growth level of company, the bigger needs the company in funding the needs. Mostly, the company takes more interesting to retain their profit rather than pay it to the shareholders.

- Law in the nation
  
The law has obliged the source of dividend is come from profit. The government policy said that the regulation of net profit that declares the dividend may or may not be paid in this year or the previous year.
• Prohibition in the debt agreement

This prohibition issued by the government to avoid the company to make an agreement in the form of long term agreement that limiting the ability of the company to pay the cash dividend. This kind of prohibition was made to protect the position of creditor.

• Asset expansion level

The faster the growth of company the bigger needs of the company in funding its asset expansion. If the funding needs in the future is bigger, the company inclined retains the profit.

• Profitability level

The return level for asset that expected by company will determine the relative choices in paying that profit in the form of dividend to the shareholders.

• Profit stability

The company that has stability in the profit usually easily could estimate the amount in the future. The company inclined paying the profit with the higher percentage than the company that has fluctuation profit.

• Shareholders’ position as a tax payer

The position of the shareholders act as a tax payer will influence their interest to gather the dividend. The shareholders choose to take the income in the form of the
increasing of the capital rather than dividend because dividend will be subject to higher income tax. On the other hand the shareholders from the company that owned by many peoples will choose the high dividend payment.

There are several factors that push the investors demanding the dividend rather than capital gain for the response of their investment activities.

- The decreasing the doubt. Income from capital gain is unpredictable and uncertainty than dividend.

- Identification of company’s strength.
  The declaration and payment of dividend contains information that shows the healthy condition of the company in the liquidity and profitability aspect.

- Needs of the immediate income
  In common, the shareholders will avoid themselves in selling their shares if the only reason is to get the capital gain. This kind of investor more focuses to get the dividend because it will not give an influence to the percentage of ownership.

- Law Aspect
  Indonesia Stock Exchange (Bursa Efek Indonesia) stated if the issuers three years in succession did not paying the dividend, the company automatically will be kicked out from Indonesia Stock Exchange (BEI). This condition forces the company to distribute the dividend to the shareholders.
2.4 Dividend Policy

The dividend policy shows the decision of the company to pay the dividend to shareholders with judging the maximization of share price in present and in the future. In determining the amount of the dividend that will be paid, company have been settled target of Dividend Payout Ratio (DPR) based on the calculation of the profitability that they had been got after deducted with tax. In order to pay the dividend the company could make the planning’s payment like as follows:

- Company has long term Dividend Payout Ratio (DPR) target.
- Manager focusing on the changing of dividend level.
- The long term increasing condition of dividend will take over the ultimate. The temporary change in ultimate will not influences the Dividend Payout Ratio.
- Manager is free to make the changing in the dividend in order to fulfill the reserve necessary.

Athur J. Keown (2000) in his book “Basic Financial Management” the company dividend policy has two base components. First, the Dividend Payout Ratio shows the amount of dividend that relatively paid to the company’s income. The second component is the dividend stability. Assuming the management had been decided how much portion of profit will become an investment, the decision to pay the dividend in the bigger amount simultaneous deciding to retain little profit. In the other hand, a little dividend payment means a higher retained with little funding that resulted from outside of company.
2.5 Theory of Dividend Policy

Brigham in 1983 stated his opinion about dividend policy theory. Based on him, there are three theories:

2.5.1 Dividend Irrelevant Theory

In this theory, Brigham explain the dividend policy does not have positive influences to the company’s value and to the capital cost. This theory adopted the theory from Modigliani and Miller that declares that the value of the company does not determine by the capacity of Dividend Payout Ratio but it will be determined by the Earnings before Income Tax (EBIT) and business risk. Almost all controversial related the dividend issues were based on the difference of point of view between academicians and professionals.

Professionals believe the changing of shares price was produced by dividend declaration so it will make the assumption about the importance of the dividend. On the other side, many academicians have a different opinion with professionals. They opine dividend is not relevant enough and all of the problems related to dividend were caused by the dividend policy.

There are a lot of facts shows if there is an increasing in the dividend, the share price will be increasing also. This phenomenon as prove that investor gives their more interest in the dividend rather than the capital gain. Modigliani Miller
(1961) said that the increasing in dividend beyond the normality is the signal for investors if the company management has a good expectation in the future. On the other hand, based on dividend signaling theory, the decreasing or the increasing of dividend below the normal increase was believed by the investors as a signal that company will get the difficult period in the future.

There are four important condition needs to be pretended in optimize the dividend policy as a signal:

1. Management should have the proper incentives for delivering the honesty signal even though it was the worse news.

2. The signal from the successful company does not easy to be followed by the competitors.

3. The signal should have the relevant correlation with the observed condition.

4. There is no step to reduce the relative cost. It is more influencesive to deliver the same signal.

2.5.2 Bird in the Hand Theory

The theory states the own capital cost will increase if Dividend Payout Ratio is low. This was caused the investors more likely received the dividend rather than capital gain. The trust about the dividend policy of company is not important indirectly assuming those investors should use the expected return level whether the income from the capital gain or from the dividend. Dividend is more easily to
be predicted better than capital gain because management of the company can control dividend but management cannot dictate to share price. Investor would value one dollar dividend higher than one dollar of capital gain that they are expected. This point of view notifies dividend is more certain than capital gain.

2.5.3 Tax Preference Theory

Litzenberger and Ramaswamy gave their opinion that stated if dividend must be deducted with the tax with the higher amount rather than the tax for capital gain purposes, investors desire those dividend will be separated in minor amount with the aim to maximize the value of the company. This theory notifies about taxation gives the influences to the benefit of dividend and capital gain so investors more likely have the capital gain because they could delay the payment of income tax. This situation was based on the differences of tax treatment for dividend income and capital.

In year 2000, Mutamimah and Sulistyo explained several factors that influenced dividend:

1. Current Ratio (CR)

Liquidity of the company is the ability of company to fulfill their financial responsibility immediately. The big profit of the company does not mean the company has the capability to pay the liabilities because not all of profit is in the form of cash, especially if the fund of the company invested in the form of
assets that needed by the company so it will make the liquidity of a company low. Dividend is a part of cash flow so dividend is very suspended with the paying ability of the company. If the amount of Current Ratio is higher, the ability in paying the dividend per share of the company will be high also because if the current ratio high, the position of cash and liquidity of the company will bigger or increasing.

2. Debt to Equity Ratio

Debt to reflects the ability of company in fulfill all of the liabilities that showed by several part of capital that used to pay the debt. The low condition of debt to equity ratio means the higher ability of a company in paying all of the liabilities. With the higher ability level of a company in fulfills their liabilities makes the fund owned by company to pay dividend per share is very big. So if debt to equity ratio low, the dividend per share would increase.

3. Previous Amount of Cash Dividend

Commonly the companies do not prepared decreasing the amount of dividend distribution and increasing the dividend if that increase will be hold for the next years. The stability of dividend will give impression to the investor that the company has a good prospective in the future. If the dividend did not increasing even though the profit owned by company decreasing, the reliance investor to the company become higher.
4. Earnings Per Share (EPS)

Earnings per share are the net profitability level that able to reachable by the company in processing their operational activity. Dividend will be distributable if the companies get the profitability after the companies fulfill their entire obligation in interest and tax. Because of that company took from the net income that company had so the profit automatically influences the amount of dividend. If net income increasing, dividend per share will be increasing also.

5. Total Asset Turn Over (TATO)

The high selling cycle reflects company financial. The increasing company’s asset cycle means higher ability in distributing dividend per share. On the other hand, lower asset cycle means lower company’s ability in distribute the dividend per share.

2.6 Previous Research

There are several study and observation related to the relationship between several variables and dividend. Those several researches are as follows:

- Dermawan- 1997 with the title: “Factors who determines the Dividend Payment Policy in the Go Public Company that Listed in Jakarta Stock Exchange (BEJ)”.

In the research Dermawan used purposive sampling with total sample 67 companies that listed in BEJ during 1991 until 1996. That research using double regression analysis to 8 independent variables, consist of: Average Dividend
Payout Ratio, Current Liabilities, Return in Investment, Expected Capital Expenditure, Average Growth in Dividends, Total of Shareholders, Net Plant over Total Assets, and Cash Flow Variability. The dependent variables from this research are: Dividend Payout Ratio. Results from this research were only the average of Average Growth in Dividends that influenced to the Dividend Payout Ratio.

- Widyantoro – with the title: “Analysis Several Factors that Influenced the Dividend Policy in state-owned corporation limited liability company, Ltd”. This research using the purposive sample with 81 companies that had been audited in 1992. Using the four independent variables; debt payment plans, investment plans, additional working capital plans, company’s prosperity; and dependent variables: dividend for government. The result from the research is only investment plans and additional working capital plans that influence the dividend policy.

- Ramli in 1994 with his research title: “Analyze Factors that Influences Dividend Policy of Manufacture Industry in Jakarta Stock Exchange (BEJ). Ramli using 63 samples of company from year 1992 until 1994. This research using two independent variables: Earnings per Share and Debt to Equity Ratio and for dependent variable are Dividend per Share. The result issued from his research is the capacity level of profit has positive influences to dividend amount.
Efendri – 1993 with his research: “Factors Considerate in the Dividend Policy by Go Public Company in Indonesia”. Efendri used questioner to know the management perception about factors that considerate in cash dividend distribution policy. This research is using 84 samples produces the conclusion that the increasing and decreasing profit is an important factors that consider by management in cash dividend distribution policy.

The difference of this research compare to the previous research is in the independent variables. In this research the researcher using four independent variables which are Current Ratio, Return on Asset, Total Asset Turn Over, and Earning per Share. The dependent variable of this research is Cash Dividend. The field of the company sample is using Mineral Resources Company that Listed in Indonesia Stock Exchange (BEI).

The reason in choosing those variables is in the previous research those variables had been tested but in different era and also testing with different variables. Because of that reason, this research did to inform whether the result will approximate with the previous research or not.
2.7 Theoretical Framework

The first independent variable that considered influences dividend per share is Current Asset. Current Asset is a measure for the ability of liquidity (short term solvency) to pay company’s debt that must be fulfilled with the current assets (Riyanto Bambang, 2008). The higher Current Ratio indicates high liquidity of the company and it is advantageous investors because the company will be able to deal with the fluctuation in business (Gudono, 1999). Mahfoedz (1994) in his research has proven that the higher liquidity of a company which is reflected in the higher Current Ratio influences the higher stock return. This theory proves the Current Ratio positively influences the Dividend per Share as a dependent variable.

Return on Asset in theoretically consider positive influences dividend per share. Return on Asset is a measure of the ability of the company in generating profits for the company to exploit its asset. Based on Brigham opinion in 2001, the higher Return on Asset shows the company more efficient in utilizing the assets to make a profit so that the company’s value increases. In distributes the dividend, companies need to generate profits so the higher Return on Assets has a positive influences to the Dividend per Share.
Total Asset Turnover is ratio used to measure the efficiency of the entire assets of the company to support the selling activities in the companies so this independent variable will support the higher profit as the sources of the dividend distribution. One of the writers in 2006, Saniman using the multiple regression theory stated Total Asset Turnover has positive and significant influences to the share return. In conclusion, Total Asset Turnover influences positively the condition of Dividend per Share.

Gantyowati and Arwanta (2004) stated investor using the Earnings per Share Ratio to determine the performance of the company. Earnings per Share are the total profits earned by the investors for each shares. Total profit can be measure from the ratio between net profits after tax to the number of the outstanding shares. The greater Earning After tax means the Dividend per share received by the common stock’s shareholder become greater. Therefore, company's ability will be greater to pay the dividend per share if the Earnings per share are also high. In conclusion, earning per share positively influences the Dividend per Share as the dependent variable.

### 2.8 Research Hypothesis

Based on above problem, the research hypothesis that will be tested is:

1. Current Ratio (CR) positively influences the prudent of the distribution of Dividend per Share (DPS).
2. Return on Asset (ROA) positively influences the prudent of the distribution of Dividend per Share (DPS).
3. Total Asset Turnover (TATO) positively influences the prudent of the distribution of Dividend per Share (DPS).

4. Earnings per Share (EPS) positively influence the prudent of the distribution of Dividend per Share (DPS).

5. In simultaneously Current Ratio, Return on Asset (ROA), Total Asset Turnover (TATO), and Earning per Share (EPS) influence the Dividend per Share (DPS) for mineral resources company that listed in Indonesia Stock Exchange (BEI).
CHAPTER III
RESEARCH METHOD

3.1 Population and Sample Research

In this research, the research population is companies that listed in Indonesia Stock Exchange (BEI) in year 2010 until 2013. Year 2014 deliberately not use because partially company have not included the data completely. Sampling techniques in this research is using purposive sampling. The sample research will come from the population which meets the criteria and relevant to the research design. Researcher tries the samples represent the whole level of population. Therefore, writer attempts those samples have the essential characteristic features. This technique has been chosen with the intention of the accuracy of the result.

Below are the criteria in taking the samples:

- Companies listed in Indonesia Stock Exchange (BEI) which has been published the annual reports per 31 December regularly for three years in year 2010, 2011, 2012, and 2013 that delivered the complete data consist of Current Ratio (CR), Return on Asset (ROA), Total Asset Turn Over (TATO), Earnings per Share (EPS), and Cash Dividend.
Total samples that meets the criteria of research totals 14 company samples. In the table 3.1 below are the companies’ name that becomes the research sample:

**Table 3.1**

**Research Sample**

<table>
<thead>
<tr>
<th>No.</th>
<th>Name of Company</th>
<th>Code in IDX</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>PT. Adaro Energy, Tbk.</td>
<td>ADRO</td>
</tr>
<tr>
<td>2.</td>
<td>PT. Aneka Tambang Persero, Tbk.</td>
<td>ANTM</td>
</tr>
<tr>
<td>3.</td>
<td>PT. Berau Coal Energy, Tbk.</td>
<td>BRAU</td>
</tr>
<tr>
<td>4.</td>
<td>PT. Bumi Resources, Tbk.</td>
<td>BUMI</td>
</tr>
<tr>
<td>5.</td>
<td>PT. Cita Mineral Investindo, Tbk.</td>
<td>CITA</td>
</tr>
<tr>
<td>6.</td>
<td>PT. Elnusa, Tbk.</td>
<td>ELSA</td>
</tr>
<tr>
<td>7.</td>
<td>PT. Golden Energy Mines, Tbk.</td>
<td>GEMS</td>
</tr>
<tr>
<td>8.</td>
<td>PT. Harum Energy, Tbk.</td>
<td>HRUM</td>
</tr>
<tr>
<td>9.</td>
<td>PT. Vale Indonesia, Tbk.</td>
<td>INCO</td>
</tr>
<tr>
<td>10.</td>
<td>PT. Indo TambangrayaMegah, Tbk.</td>
<td>ITMG</td>
</tr>
<tr>
<td>11.</td>
<td>PT. Resources Alam Indonesia, Tbk.</td>
<td>KKGI</td>
</tr>
<tr>
<td>12.</td>
<td>PT. Petrosea, Tbk.</td>
<td>PTRO</td>
</tr>
<tr>
<td>13.</td>
<td>PT. Radiant UtamaInterinsco, Tbk.</td>
<td>RUIS</td>
</tr>
<tr>
<td>14.</td>
<td>PT. Toba Bara Sejahtra, Tbk.</td>
<td>TOBA</td>
</tr>
</tbody>
</table>
3.2 Method of Collecting Data

In this research, writer using the secondary data that listed in Indonesian Capital Market Directory (ICDM) that publicized in year 2010-2013. Additional requirements for the sample, they are must be established between 70-100 years old and have similarities of the dividend policy. Researcher also using data collection techniques such as the literature study from the literature books, magazines economy, as well as related journals in supporting the research.

3.3 Research Variable

This research will test for factors that influence the dividend per share in mineral resources company for period 2010-2013 that listed in Indonesia Stock Exchange, so variables that will be research are:

- **Dependent Variable**: Dividend per Share
- **Independent Variable**: Current Ratio (CR), Return on Asset (ROA), Total Asset Turn Over (TATO), and Earnings per Share (EPS).

The formula of the dependent variable is:

\[
DPS = \frac{\text{Cash Dividend}}{\text{Outstanding Shares}}
\]

Whereas the independent variables formulas are:

a. **Current Ratio (CR)**

CR is the ability of company to meet its financial obligation that must be immediately fulfilled.
The formula for Current Ratio:

\[
CR = \frac{Current\ Asset}{Current\ Liabilities}
\]

b. Return on Asset (ROA)

ROA identifies the profitability level of the company. This ratio measures the level of asset return after the interest and tax. The return of the asset shows the performance of the company in using the assets of the company in generate profits.

The formula of Return on Asset:

\[
ROA = \frac{Earning\ After\ Tax}{Total\ Asset}
\]

c. Total Asset Turn Over (TATO)

TATO is the sales turnover done by the company in operating their operational activity.

The formula of Total Asset Turn Over:

\[
TATO = \frac{Net\ Sales}{Total\ Asset}
\]

d. Earnings per Share (EPS)

EPS is the levels of net profit that can be achieved by the company in operate their operational business.
The formula of Earnings per Share:

\[ EPS = \frac{EAT}{total\ share} \]

3.4 Data Analysis Method

Method of collecting data that used to support this discussion, namely:

- Documentation Method is the method that used as the foundation of data analysis in this research by gathered data whether it is qualitative or quantitative.

- The method of literature is theoretical method of gathering the data about the problem related this research. This method done by reading books and various other literature references related to research.

3.5 Data Analysis

3.5.1 Multiple Linear Regression Analysis

\[ Y = a + b1x1 + b2x2 + b3x3 + b4x4 + e \]

Whereas:

\( Y \) : Dividend per Share
\( a \) : Constanta
\( b1, b2, b3, b4 \) : Regression coefficient
\( X1 \) : Current Ratio (CR)
\( X2 \) : Return on Asset (ROA)
\( X3 \) : Total Asset Turn Over (TATO)
X4 : Earnings per Share (EPS)
e : Error Term, Assumed 0

3.5.2 Hypothesis Testing

1. T-Test (Individual Tested)

T-Test function is to know whether individually independent variable (Current Ratio, Return on Asset, Total Asset Turn Over, and Earnings per Share) influences the dependent variable (Dividend per Share). In doing the T-test, researcher using the one tailed function in SPSS software.

The steps in doing T-Test:

a. T-Test for coefficient regression test of Current Asset (CR) as an independent variable

- Hypothesis Formulation (H0) and Alternative Hypothesis (Ha)

  H₀ : β₁ ≤ 0 means there is not positive significant influence between Current Ratio and Dividend per Share.

  Hₐ : β₁ > 0 means there is a positive significant influence between Current Asset and Dividend per Share.

\[
T_{count} = \frac{b_i}{S_{ebi}}
\]

Whereas:

bi : Regression coefficient from variable i

S_{ebi} : Error standard from bi
• Determine the significant standard $\alpha = 5\%$

• Criteria of testing
  - $H_0$ will be ignored if $T \text{ count} > T \text{ table}$. It means that in partially there is a positive influence between Current Asset and Dividend per Share.
  - $H_0$ will be accepted if $T \text{ count} \leq T \text{ table}$. It means there is not positive influence in partially between Current Asset and Dividend per Share.

b. T-Test for coefficient regression test of Return on Asset (ROA) as an independent variable

• Hypothesis Formulation ($H_0$) and Alternative Hypothesis ($H_a$)
  $H_0 : \beta_2 \leq 0$ means there is not positive significant influence between Return on Asset and Dividend per Share.
  $H_a : \beta_2 > 0$ means there is a positive significant influence between Return on Asset and Dividend per Share.

\[
T \text{ count} = \frac{b_i}{Se_{bi}}
\]

Whereas:

$bi$ : Regression coefficient from variable $i$

$Se_{bi}$ : Error standard from $bi$

• Determine the significant standard $\alpha = 5\%$
• Criteria of testing
  - H₀ will be ignored if T count > T table. It means that in partially there is a positive influence between Return on Asset and Dividend per Share.
  - H₀ will be accepted if T count ≤ T table. It means there is not positive influence in partially between Return on Asset and Dividend per Share.

c. T-Test for coefficient regression test of Total Asset Turnover (TATO) as an independent variable

- Hypothesis Formulation (H₀) and Alternative Hypothesis (Hₐ)

  H₀ : β₃ ≤ 0 means there is not positive significant influence between Total Asset Turnover and Dividend per Share.

  Hₐ : β₃ > 0 means there is a positive significant influence between Total Asset Turnover and Dividend per Share.

\[ T \text{ count } = \frac{bi}{\text{Sebi}} \]

Whereas:

bi : Regression coefficient from variable i

Sebi : Error standard from bi

- Determine the significant standard α = 5%
- Criteria of testing
- H₀ will be ignored if T count > T table. It means that in partially there is a positive influence between Total Asset Turnover and Dividend per Share.
- H₀ will be accepted if T count ≤ T table. It means there is not positive influence in partially between Total Asset Turnover and Dividend per Share.

d. T-Test for coefficient regression test of Earning per Share (EPS) as an independent variable

- Hypothesis Formulation (H₀) and Alternative Hypothesis (Ha)
  
  H₀ : β₄ ≤ 0 means there is not positive significant influence between Earning per Share and Dividend per Share.
  
  Hₐ : β₄ > 0 means there is a positive significant influence between Earning per Share and Dividend per Share.

  \[ T \text{ count} = \frac{b_i}{Sebi} \]

  Whereas:

  bi : Regression coefficient from variable i

  Sebi : Error standard from bi

  - Determine the significant standard α = 5%
• Criteria of testing
  
  - $H_0$ will be ignored if $T$ count $> T$ table. It means that in partially there is a positive influence between Earning per Share and Dividend per Share.
  
  - $H_0$ will be accepted if $T$ count $\leq T$ table. It means there is not positive influence in partially between Earning per Share and Dividend per Share.

2. F-Test (coefficient testing togetherness)

   F-Test used for determine the significant level, the influencing variable (independent variable) to the influenced variable (dependent variable).

   The steps in doing Test-F:

   a. Hypothesis determination

      $H_0 : b1 = b2 = b3 = b4 = 0$ (if does not have the significant influence between CR, ROA, TATO, and EPS to Dividend per Share)

      $H_a : b1 \neq b2 \neq b3 \neq b4 \neq 0$ (if there is a significant influence between CR, ROA, TATO, and EPS to Dividend per Share)

   b. Determine the conviction level $\alpha = 5\%$

   c. Criteria of testing

      - $H_0$ will be accepted if $F$-count $\leq F$-table which means independent variable (CR, ROA, TATO, and EPS) in simultaneously does not have significant influence to the dependent variable (Dividend per Share).
• H₀ will be ignored if F-count > F-table which means independent variable (CR, ROA, TATO, and EPS) in simultaneously have significant influence to the dependent variable (Dividend per Share).

3.5.3 Classic Assumption Testing

According to Alfigari, regression model gathered from the lowest common quadrate method whether unbiased of linear estimator or not (best linear unbiased estimator). This condition would happen if meets the classic assumption criteria:

a. Normality, it was done to shows whether the data used in the research activity distributed in normal or not. The good regression model has normal data distribution or almost normal.

Orientation of decision making:

• Significant value or probability < 0.05 (un-normal distribution).
• Significant value or probability > 0.05 (normal distribution).

b. Multicolinearity means each of independent variable in regression model do not related each other perfectly or quietly perfectly. Rahayu (2004:87), commonly multicolinearity can be determined from the value of Variance Inflation Factor (NIF) or tolerance value. The tolerance value limitation is 0.10 and VIF limitation is 10. If the analysis result shows VIF value below 10 and tolerance value above 0.10, it means multicolinearity is does not happen so the reliable model as a base of analysis.
c. Heteroskedasticity means the variance of all variables are constant. Heteroskedasticity done to observe whether there is a change in residual variant from one sample to another sample. The detection for heteroskedasticity can be seen in the heteroskedasticity’s curve or disperse diagram (chart) with details below:

- If dependent dots separate randomly and shape uniform pattern by widen first after that narrow, it will happen the condition homokedasticity.
- If there is no clear pattern and dots separate both in below or above 0 there is Y coefficient, heteroskedasticity is happening.

d. Autocorrelation means there is no influence inside model variable through the time lag. For example the value of the present variable will be influenced to another variable value in the future. Based on the classic method, this condition will not be happened. Autocorrelation shows series condition between or disturbance that entering the regression function. Autocorrelation can be define as the correlation that happened between observation row series staffs in the time form or correlation between the near place if the data is crossserie. The experiment that used to test whether there is an autocorrelation in the regression model can be done through test to Durbin-Watson value:
Table 3.2

Durbin Watson Rules

<table>
<thead>
<tr>
<th>Durbin-Watson DW Value</th>
<th>Conclusion</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 &lt; DW &lt; dl</td>
<td>Correlation Existed</td>
</tr>
<tr>
<td>dl &lt; DW &lt; du</td>
<td>Without Conclusion</td>
</tr>
<tr>
<td>Du &lt; DW &lt;2</td>
<td>No Correlation</td>
</tr>
<tr>
<td>2 &lt; DW &lt; (4-dl)</td>
<td>No Correlation</td>
</tr>
<tr>
<td>(4-du) &lt; DW &lt; (4-dl)</td>
<td>No Correlation</td>
</tr>
<tr>
<td>(4-dl) &lt; DW &lt; 4</td>
<td>Correlation Existed</td>
</tr>
</tbody>
</table>

3.6 Variable Operationalization

In order measure the data in this research, below writer is determining the definition of variable that will be measured:

Table 3.3

Research Variable Operational

<table>
<thead>
<tr>
<th>Variable</th>
<th>Sub Variable</th>
<th>Concept</th>
<th>Indicator</th>
<th>Scale</th>
</tr>
</thead>
</table>
| X        | Current Ratio (X1) | Ratio to measure the company’s ability in fulfills the current liabilities by the current asset. | \[
\frac{\text{Current Asset}}{\text{Current Liabilities}}\] | Ratio |
<table>
<thead>
<tr>
<th><strong>Return on Asset (X2)</strong></th>
<th>Ratio to measure the company in generates the net income after tax and interest from total asset returns that used by the company.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Asset Turn Over (X3)</strong></td>
<td>Ratio between sales with total assets that measure the efficiency in using the whole asset. The low ratio indicates that the company does not operate with the proper volume for the investment capacity.</td>
</tr>
<tr>
<td><strong>Earnings per Share (X4)</strong></td>
<td>Ratio that used by the company in order to measure the income per share that calculated from Total EAT (Earnings After Tax) to the total share turn.</td>
</tr>
<tr>
<td><strong>Y</strong></td>
<td>Dividend paid by the company in the form of cash to all of shareholders</td>
</tr>
<tr>
<td><strong>Cash Dividend</strong></td>
<td>Dividend paid by the company in the form of cash to all of shareholders</td>
</tr>
</tbody>
</table>

\[
\text{Return on Asset (X2)} = \frac{\text{Earnings After Tax}}{\text{Total Asset}}
\]

\[
\text{Total Asset Turn Over (X3)} = \frac{\text{Net Sales}}{\text{Total Asset}}
\]

\[
\text{Earnings per Share (X4)} = \frac{\text{EAT}}{\text{total share}}
\]

\[
\text{Cash Dividend} = \frac{\text{Cash Dividend}}{\text{Outstanding Shares}}
\]
CHAPTER IV
DATA ANALYSIS & DISCUSSION

4.1 General Perspective of Research’s Objects

The object of this research is using the Mineral and Resources Companies that listed in Indonesia Stock Exchange (BEI) with the research period 2010-2013. The reason why the researcher been chosen the Mineral and Resources Companies is because there is a lack of research in identifying the cash dividend in mineral resources companies. Another reason is mineral and resources companies are very important for the people because people is hard to find the substitute products of the mineral and resources companies so the market condition in this companies area will become more stable compare to another company area. Those companies become more potential in produces the optimal profit so it will attract more investors in investing their money in mineral and resources companies. In gathering the data, researcher used the secondary data. Secondary data is gathering data method by using the third parties; in this case the third party is Indonesia Stock Exchange (BEI) in 2010-2013.

The procedure in choosing the samples in this research was done by doing several steps:

1. The financial statement of the companies consists for 4 years, 2010-2013
2. Clearly and completely data in each years.
3. The samples include in mineral and resources companies area and listed in Indonesia Stock Exchange (BEI).

Based on above criteria, the companies that became the samples should distribute the dividend in year 2010-2013 without concerns in produce the positive earnings in each years or do not suffer the loss profit in each years.

In this research, the researchers choose 14 mineral and resources companies based on the above criteria. Below are the data of 14 mineral and resources companies:

**Table 5**

The Sample Companies, Current Ratio, Return on Asset, Total Asset Turnover, Earning per Share, and Dividend per Share in Year 2010-2013

<table>
<thead>
<tr>
<th>No.</th>
<th>Company Name</th>
<th>Year</th>
<th>CR</th>
<th>ROA</th>
<th>TATO</th>
<th>EPS</th>
<th>DPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>PT. Adaro Energy, Tbk.</td>
<td>2010</td>
<td>1.761</td>
<td>0.059</td>
<td>0.608</td>
<td>0.000</td>
<td>10.753</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2011</td>
<td>1.665</td>
<td>0.705</td>
<td>0.788</td>
<td>0.063</td>
<td>17.138</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2012</td>
<td>1.572</td>
<td>0.556</td>
<td>0.556</td>
<td>0.046</td>
<td>27.268</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2013</td>
<td>1.772</td>
<td>0.034</td>
<td>0.488</td>
<td>0.035</td>
<td>11.609</td>
</tr>
<tr>
<td>2.</td>
<td>PT. Aneka Tambang Persero, Tbk.</td>
<td>2010</td>
<td>3.818</td>
<td>0.136</td>
<td>0.710</td>
<td>0.044</td>
<td>6.361</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2011</td>
<td>10.760</td>
<td>0.127</td>
<td>0.681</td>
<td>0.051</td>
<td>17.720</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2012</td>
<td>2.514</td>
<td>0.152</td>
<td>0.530</td>
<td>0.079</td>
<td>22.830</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2013</td>
<td>1.836</td>
<td>0.019</td>
<td>0.517</td>
<td>0.011</td>
<td>11.815</td>
</tr>
<tr>
<td></td>
<td>Company Name</td>
<td>Year</td>
<td>Value 1</td>
<td>Value 2</td>
<td>Value 3</td>
<td>Value 4</td>
<td>Value 5</td>
</tr>
<tr>
<td>---</td>
<td>------------------------------------</td>
<td>------</td>
<td>---------</td>
<td>---------</td>
<td>---------</td>
<td>---------</td>
<td>---------</td>
</tr>
<tr>
<td>3.</td>
<td>PT. Berau Coal Energy, Tbk.</td>
<td>2010</td>
<td>1.470</td>
<td>0.038</td>
<td>0.577</td>
<td>6.879</td>
<td>1.764</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2011</td>
<td>1.316</td>
<td>0.078</td>
<td>0.805</td>
<td>16.234</td>
<td>2.363</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2012</td>
<td>1.196</td>
<td>(0.084)</td>
<td>0.713</td>
<td>(19.253)</td>
<td>5.034</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2013</td>
<td>1.053</td>
<td>(0.081)</td>
<td>0.712</td>
<td>(21.957)</td>
<td>7.494</td>
</tr>
<tr>
<td>4.</td>
<td>PT. Bumi Resources, Tbk.</td>
<td>2010</td>
<td>1.561</td>
<td>0.334</td>
<td>0.334</td>
<td>30.865</td>
<td>6.868</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2011</td>
<td>1.103</td>
<td>0.029</td>
<td>0.534</td>
<td>25.216</td>
<td>11.563</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2012</td>
<td>0.823</td>
<td>(0.099)</td>
<td>0.527</td>
<td>(87.889)</td>
<td>6.300</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2013</td>
<td>0.412</td>
<td>(0.094)</td>
<td>0.506</td>
<td>(103.819)</td>
<td>4.275</td>
</tr>
<tr>
<td>5.</td>
<td>PT. Cita Mineral Investindo, Tbk.</td>
<td>2010</td>
<td>0.686</td>
<td>1.375</td>
<td>1.375</td>
<td>10.591</td>
<td>3.845</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2011</td>
<td>0.897</td>
<td>0.149</td>
<td>1.636</td>
<td>19.675</td>
<td>3.079</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2012</td>
<td>0.985</td>
<td>0.120</td>
<td>1.325</td>
<td>17.513</td>
<td>4.607</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2013</td>
<td>1.910</td>
<td>0.182</td>
<td>1.093</td>
<td>50.941</td>
<td>2.093</td>
</tr>
<tr>
<td>6.</td>
<td>PT. Elnusa, Tbk.</td>
<td>2010</td>
<td>1.604</td>
<td>0.017</td>
<td>1.145</td>
<td>2.845</td>
<td>8.009</td>
</tr>
<tr>
<td></td>
<td></td>
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<td>0.003</td>
<td>1.181</td>
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<td>1.146</td>
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<td></td>
<td>0.902</td>
<td>0.511</td>
<td>2.212</td>
<td>174.349</td>
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<td>0.758</td>
<td>0.046</td>
<td>1.517</td>
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<tr>
<td></td>
<td></td>
<td>0.895</td>
<td>0.111</td>
<td>1.354</td>
<td>70.298</td>
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</tr>
</tbody>
</table>

### 4.2 Data Analysis

In this section researcher discusses whole data that have been gathered include the analysis of data. Through analysis data, it will give the evidence whether Current Ratio, Return on Asset, Total Asset Turnover, and Earning per Share significantly influences Dividend per Share. Techniques used in this research are descriptive analysis and statistical analysis. About the descriptive analysis, researcher inform about the symptoms happened in the research variable in purpose to support statistical analysis results. The
statistical analysis take more concern in calculate the research data that consists of several numbers that being analyzed with SPSS program.

### 4.2.1 Descriptive Analysis

Descriptive analysis functional is to show the perspective of the research variables. Sample characteristics include total sample (N), sample average (mean), and deviation standard (σ) for each variable. Below is the detail of Descriptive Analysis:

![Table 6](image)

*Resource: Secondary data is processed (output SPSS)*

In table above shows the total data for research purposes by using 14 samples of mineral resources companies in 2010-2013 that listed in Indonesia Stock Exchange (BEI). From SPSS researcher got the results of Dividend per Share amount 108.45441 with standard deviation 273.410814 %. This condition shows the company’s ability in paying the dividend per share by the company for its shareholders with the average share for each shareholder 108.45441%.
About the Current Ratio of the samples are 2.05952 with standard deviation 1.200804%. This condition shows the ability of company in fulfill its current liabilities through its current assets, with the possibility 2.05952%. The second independent variable is Return on Asset. Return on asset function is to shows the company’s performance whether it is increased or decreased and it will be followed by the increased dividend return if the company’s performance is increasing. In the sample the Return Asset value is 0.16561 with the standard deviation 0.14553%.

The third independent variable is Total Asset Turnover. From descriptive statistic table the value of TATO is 1.09914 with standard deviation 0.513558%. Total Asset Turnover similar with Return on Asset shows the turnover of selling activities inside the company in determine the company’s performance in financial. The last variable is earnings per share. Earnings per share inform about the average ability of assets in generate profit before income tax. Based on the research, the result shows total of Earnings per share is 20.50854 with standard deviation 42.303573%.

4.2.2 Classic Assumption Test Result

4.2.2.1 Normality Data Test Result

Normality test purpose is to test whether in the regression model, independent and dependent variables have normal distribution or not. The good
regression model has normal distribution data. Below is the result of normality test of samples:

**Picture 2**

From normal P-P Plot of Regression Standardized Residual Picture researcher conclude data distribution’s pattern is normal because the distribution of data (dots) disspread evenly near the diagonal line.

4.2.2.2 Multicollinearity Test Result

Multicollinerarity can be seen from Tolerance value and Variance Inflation Factor (VIF). This function of test is to test whether there is relationship between each independent variable or not. If tolerance value in the low condition, the VIF value will be high because the formulation of VIF value = 1/ Tolerance.
Table 7

<table>
<thead>
<tr>
<th>Model</th>
<th>Coefficients</th>
<th>Collinearity Statistics</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tolerance</td>
<td>VIF</td>
</tr>
<tr>
<td>(Constant)</td>
<td>.839</td>
<td>1.191</td>
</tr>
<tr>
<td>CurrentRatio</td>
<td>.721</td>
<td>1.386</td>
</tr>
<tr>
<td>ReturnOnAsset</td>
<td>.356</td>
<td>2.812</td>
</tr>
<tr>
<td>TotalAssetTurnOver</td>
<td>.361</td>
<td>2.767</td>
</tr>
<tr>
<td>EarningsPerShare</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

a. Dependent Variable: DividendPerShare

Resource: Secondary data is processed (output SPSS)

In table 7 showed four independent variables which are Current Ratio (CR), Return on Asset (ROA), Total Asset Turnover (TATO), and Earnings per Share (EPS). VIF values of each independent variable are below 10 and all tolerance values are above standard 0.10. From this condition, regression model in a good condition which means free from multicollinearity. Free from multicollinearity problem shows the fact that there is not linear relationship or highly correlation situation among each independent variable (Current Ratio, Return on Asset, Total Asset Turnover, and Earnings per Share) in the regression model.

4.2.2.3 Heteroskedastisity Test Result

This test function is to test whether the regression model has no similarity in residual variant from one sample to another sample. If residual variant from one sample to another sample constant, it can be called as homokedastisity. In the other side if there is a fluctuation between one samples to another sample named
as heteroskedastisity. The best regression model is homokedastisity model.

In order to gather information regarding the model is homokedastisity or heterokedastisity, researcher using scatterplot diagram. Below is the result of scatterplot diagram:

![Picture 3](Image)

*Resource: Secondary data is processed (output SPSS)*

Based on the graphic above can be known that data (dots) disread evenly in above and below zero line. Dots does not gathered in one place and not make some pattern, so it can be concluded that for regression test data does not have heteroskedastisity problem or in a simple word the data has positive homokedastisity. The good regression model can be accepted if the data is homokedastisity. Homokedastisity means there is no change in residual variant
from one sample to another sample in mineral and resources companies.

4.2.2.4 Autocorrelation Test Result

In order to know the potential autocorrelation in the regression model, researcher use Durbin Watson test as the help. The rules of Durbin Watson test as follows:

**Table 8**

**Durbin Watson Table**

<table>
<thead>
<tr>
<th>Model Summary&lt;sup&gt;b&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Model</td>
</tr>
<tr>
<td>------</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>1</td>
</tr>
</tbody>
</table>

* a. Predictors: (Constant), EarningsPerShare, CurrentRatio, ReturnOnAsset, TotalAssetTurnOver
  
* b. Dependent Variable: DividendPerShare

<table>
<thead>
<tr>
<th>Rule for DW-Value</th>
<th>Conclusion</th>
<th>True/ False</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 &lt; 2.344 &lt; 1.4201</td>
<td>Autocorrelation</td>
<td>False</td>
</tr>
<tr>
<td>1.4201 &lt; 2.344 &lt; 1.7246</td>
<td>No Conclusion</td>
<td>False</td>
</tr>
<tr>
<td>1.7246 &lt; 2.344 &lt; 2</td>
<td>No Autocorrelation</td>
<td>False</td>
</tr>
<tr>
<td>2 &lt; 2.344 &lt; 2.2754</td>
<td>No Autocorrelation</td>
<td>False</td>
</tr>
<tr>
<td>2.2754 &lt; 2.344 &lt; 2.5799</td>
<td>No Autocorrelation</td>
<td>True</td>
</tr>
<tr>
<td>2.5799 &lt; 2.344 &lt; 4</td>
<td>Autocorrelation</td>
<td>False</td>
</tr>
</tbody>
</table>
Based on Durbin Watson table, researcher gets the value of table from: n= 56, k= 4, the value of $d_L$ from table = 1.4201 and $d_U = 1.7246$. From the calculation of SPSS, Durbin Watson value is 2.344.

### 4.2.2.5 Determination Coefficient Result

<table>
<thead>
<tr>
<th>Model</th>
<th>R</th>
<th>R Square</th>
<th>Adjusted R Square</th>
<th>Std. Error of the Estimate</th>
<th>Change Statistics</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>.537*</td>
<td>.288</td>
<td>-.028</td>
<td>277.230501</td>
<td>.288</td>
</tr>
</tbody>
</table>

*Predictors: (Constant), EarningsPerShare, CurrentRatio, ReturnOnAsset, TotalAssetTurnOver

*Dependent Variable: DividendPerShare

*Resouce: Secondary data is processed (output SPSS)*

Based on the theory; Current Ratio, Return on Asset, Total Asset Turnover, and Earnings per Share has correlation with Dividend per Share. This theory will be checked again by using determination coefficient test. Based on the table known that the influences of four independent variables to the dependent variable stated by the R square: 0.288 or 28.8%. It means 28.8% DPS variation can be explained by four independent variables which are Current Ratio, Return on Asset, Total Asset Turnover, and Earnings per Share. The rest of the amount 71.2% (100% - 28.8%) be explained by the other factors exclude the model or another variable that have not been researched in this research. For the conclusion, based on the theory and results from determination coefficient
research; Current Ratio (CR), Return on Asset (ROA), Total Asset Turnover (TATO), and Earnings per Share (EPS) has quietly good correlation to the Dividend per Share (DPS).

4.2.3 Multiple Linear Regression Analysis

Multiple Linear Regression used to give a prove for the hypothesis as a temporary answer for problem issues, which is there is a significant influences of Current Ratio, Return on Asset, Total Asset Turnover, and Earnings per Share to dependent variable, Dividend per Share.

Below the table of multiple linear regressions using four independent variables and one dependent variable:

**Table 10**

**Multiple Linear Regression Result**

<table>
<thead>
<tr>
<th>Model</th>
<th>Unstandardized Coefficients</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>B</td>
</tr>
<tr>
<td>(Constant)</td>
<td>93.471</td>
</tr>
<tr>
<td>CurrentRatio</td>
<td>44.211</td>
</tr>
<tr>
<td>ReturnOnAsset</td>
<td>184.924</td>
</tr>
<tr>
<td>TotalAssetTurnOver</td>
<td>213.194</td>
</tr>
<tr>
<td>EarningsPerShare</td>
<td>2.219</td>
</tr>
</tbody>
</table>

a. Dependent Variable: DividendPerShare

*Resouce: Secondary data is processed (output SPSS)*
Based on above output SPSS, researcher could get the equation of multiple linear regressions:

\[ Y = 93.471 + 44.211 \times_1 + 184.924 \times_2 + 213.194 \times_3 + 2.219 \times_4 \]

From the equation, below are the conclusions that may be concluded:

1. Constant 93.471 shows if values of CR, ROA, TATO, and EPS is zero, the value of Dividend per Share is 93.471

2. The value of multiple regression coefficient of Current Ratio (CR) is 44.211
   This number can give the information if Current Ratio increases 1 point; Dividend per Share will be increasing 44.211 with an assumption another variable (ROA, TATO, and EPS) in constant condition.

3. The value of multiple regression coefficient of Return on Asset (ROA) is 184.924
   This condition means if Return on Asset increases for 1 point, the condition of Dividend per Share will be increasing also for 184.924 with the assumption in constant condition (CR, TATO, and EPS).

4. The value of multiple regression coefficient of Total Asset Turnover (TATO) is 213.194
   This kind of situation can be concluded as if Total Asset Turnover increases 1 point, Dividend per Share condition will be increases for 213.194 with the assumption another independent variable in constant situation (CR, ROA, and EPS).
5. The value of multiple regression coefficient of Earnings per Share is 2.219. The meanings of this condition is if Earnings per Share value increases for 1 point, the Dividend per Share condition will be increases into 2.219 with the assumption another independent variable in the constant condition (CR, ROA, and TATO).

### 4.2.4 T-Test (Individual Tested)

A test-T objective is to test each independent variables individually whether those variables influences the dependent variables or not. Other purposes is to know the position of one variable X to variable Y if another variable X in constant condition. The results of coefficient regression analysis by using the one tailed function in SPSS software as follows:

**Table 11**

<table>
<thead>
<tr>
<th>Model</th>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficients</th>
<th>T</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>B</td>
<td>Std. Error</td>
<td>Beta</td>
<td></td>
</tr>
<tr>
<td>(Constant)</td>
<td>93.471</td>
<td>126.247</td>
<td>12.106</td>
<td>.059</td>
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<tr>
<td><strong>CurrentRatio</strong></td>
<td>44.211</td>
<td>69.890</td>
<td>.194</td>
<td>2.133</td>
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<tr>
<td><strong>1</strong></td>
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<tr>
<td>ReturnOnAsset</td>
<td>184.924</td>
<td>421.965</td>
<td>.205</td>
<td>2.619</td>
</tr>
<tr>
<td>TotalAssetTurnOver</td>
<td>213.194</td>
<td>251.052</td>
<td>.476</td>
<td>2.646</td>
</tr>
<tr>
<td>EarningsPerShare</td>
<td>2.219</td>
<td>3.023</td>
<td>.307</td>
<td>5.726</td>
</tr>
</tbody>
</table>

a. Dependent Variable: DividendPerShare

_Resource: Secondary data is processed (output SPSS)_
From the regression calculation above, the regression equation is as follows:

\[ Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + e \]

\[ \text{DPS} = 93.471 + 44.211 \text{CR} + 184.924 \text{ROA} + 213.194 \text{TATO} + 2.219 \text{EPS} + e \]

1. Coefficient regression test of Current Ratio as an independent variable (CR)
   a. Hypothesis
      \[ H_0 : \text{Current Ratio partially does not have a positive significant influence to Dividend per Share (DPS).} \]
      \[ H_a : \text{Current Ratio partially have a positive significant influence to Dividend per Share (DPS).} \]
   b. The level of significant
      The significant level is 0.05 (\( \alpha = 5\% \)). Based on table 11, the significance variable of Current Ratio is 0.043. The significance of Current Ratio is bigger that its standard means Ha accepted. In the simple word Current Ratio positively in partial condition have significant influence to Dividend per Share
   c. Determine T- count
      Based on table 11, T-count for Current Ratio is 2.133.
   d. Determine T- table
T-table distribution could be seen in $\alpha = 5\%$: $2 = 2.5\%$ with the free degrees $(df) = n-k-1 = 96$. The result for T-table is 1.9849.

e. Testing Criteria

$H_0$ accepted if $-t_{table} \leq t_{hitung} \leq t_{table}$

$H_0$ rejected if $-t_{count} < -t_{table}$ or $t_{count} > t_{table}$

f. Comparing t count and t table

$t_{count} > t_{table}$

$2.133 > 1.9849$

Based on statistical testing and T-test, $H_a$ accepted and $H_0$ rejected so it can be concluded Current Ratio in partially have a positive significant influence to Dividend per Share. In theoretical, if the Current Ratio increasing means the bigger potential of the company in distributing dividend per share to its shareholders. The big Current Ratio means the companies is more liquid and have a big capability in paying their liabilities and paying the dividend to its shareholders. In the conclusion, the theoretical is accepted in this research because Current Ratio of Mineral Resources companies have a positive significant influence to the Dividend per Share.

2. Coefficient regression test of Return on Asset as an independent variable (ROA)

a. Hypothesis
H₀ : Return on Asset partially does not have a positive significant influence to Dividend per Share (DPS).

Hₐ : Return on Asset partially have a positive significant influence to Dividend per Share (DPS).

b. The level of significant

The significant level used is 0.05 (α = 5%). Based on table 11, the significant variable of Return on Asset is 0.048. It means the value is bigger than the standard of significance so it can be concluded that Hₐ accepted and H₀ rejected.

c. Determine T- count

Based on Table 11, variable T count of Return on Asset is 2.619

d. Determine T- table

T table distribution could be seen in α = 5%: 2 = 2.5 % with the free degrees (df) = n-k-1 = 96. The result for T-table is 1.9849.

e. Testing criteria

H₀ accepted if –t table ≤ t hitung ≤ t table

H₀ rejected if –t count < -t table or t count > t table

f. Comparing t count and t table
T count > T table
2.619 > 1.9849

From statistical testing and T test, $H_a$ accepted and $H_0$ rejected so it can be concluded as Return on Asset partially have a positive significant influence to Dividend per Share (DPS). In theoretically return on Asset as a measurement of company’s ability in generate return for the company by using the assets of company. The good in performance makes the shares price increasing and it will influence the increasing of shares return and it will influences to the dividend per share. So this research accepted the theory stated before.

3. Coefficient regression test of Total Asset Turnover as an independent variable (TATO).
   a. Hypothesis

      $H_0$ : Total Asset Turnover partially does not have a positive significant influence to Dividend per Share (DPS).

      $H_a$ : Total Asset Turnover partially have a positive significant influence to Dividend per Share (DPS).

   b. The level of significant

      The significant level used is 0.05 ($\alpha = 5\%$). Based on table 11, the significant variable of Total Asset Turnover is 0.034. It means the value is bigger than the standard of significance so it can be concluded that $H_0$ rejected and $H_a$ accepted.
c. Determine T- count

Based on Table 11, variable T count of Return on Asset is 2.646.

d. Determine T- table

T table distribution could be seen in $\alpha = 5\%$: $2 = 2.5\%$ with the free degrees (df) = n-k-1 = 96. The result for T-table is 1.9849.

e. Testing criteria

$H_0$ accepted if $-t$ table $\leq t$ hitung $\leq t$ table

$H_0$ rejected if $-t$ count $< -t$ table or $t$ count $> t$ table

f. Comparing t count and t table

$T$ count $> T$ table

2.646 $> 1.9849$

Based on the statistic test and T-test, $H_0$ is rejected and $H_a$ accepted so it can be concluded that Total Asset Turnover in partially have a positive significant influence to Dividend per Share. In theoretically, if the turnover of company’s asset is higher, company’s ability in distribute its dividend per share is also high on the other side it the asset turnover low, the company’s
ability in distribute the DPS is also low. So this research is accepted the theory if Total Asset Turnover positively influences Dividend per Share.

4. Coefficient regression test of Earning per Share as an independent variable (EPS).

a. Hypothesis

\[ H_0 : \text{Earning per Share partially does not have a positive significant influence to Dividend per Share (DPS).} \]

\[ H_a : \text{Earning per Share partially have a positive significant influence to Dividend per Share (DPS).} \]

b. The level of significant

The significant level used is 0.05 (\( \alpha = 5\% \)). Based on table 11, the significant variable of Earnings per Share is 0.018. It means the value is bigger than the standard of significance so it can be concluded that \( H_0 \) rejected and \( H_a \) accepted.

c. Determine T- count

Based on Table 11, variable T count of Earning per Share is 2.726

d. Determine T- table

T table distribution could be seen in \( \alpha = 5\% : 2 = 2.5 \% \) with the free degrees (df) = n-k-1 = 96. The result for T-table is 1.9849.
e. Testing criteria

\[ H_0 \] accepted if \( -t \text{ table} \leq t \text{ hitung} \leq t \text{ table} \)

\[ H_0 \] rejected if \( -t \text{ count} < -t \text{ table} \) or \( t \text{ count} > t \text{ table} \)

f. Comparing \( t \text{ count} \) and \( t \text{ table} \)

\( t \text{ count} > t \text{ table} \)

\[ 5.726 > 1.9849 \]

Based on the statistical test and T test \( H_0 \) rejected and \( H_a \) accepted so it can be concluded that Earning per Share partially have positive significant influence to Dividend per Share (DPS). In theoretically, company in doing its operating activities will generate profits or earning. Dividend will be paid if companies have net income. Earnings per Share of course will influences the distribution of dividend. This research accepted this theory because Earning per Share significantly influences Dividend per Share.

From those four independent variables can be known that Current Ratio, Return on Asset, Total Asset Turnover, and Earning per Share positively have a significant influence to the Dividend per Share in this research.

4.2.5 F- Test Result (Simultaneous)
F-Test statistic or Analysis of Variance (ANOVA) shows whole independent variables influences the dependent variable. F-Value in ANNOVA table to shows whether the model used already correct or not. Below the result of F-Test using SPSS software:

<table>
<thead>
<tr>
<th>Model</th>
<th>Sum of Squares</th>
<th>df</th>
<th>Mean Square</th>
<th>F</th>
<th>Sig</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regression</td>
<td>280084,393</td>
<td>4</td>
<td>70021.098</td>
<td>2.911</td>
<td>0.047</td>
</tr>
<tr>
<td>1 Residual</td>
<td>691710,758</td>
<td>9</td>
<td>76856.751</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>971795,151</td>
<td>13</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

a. Dependent Variable: Dividend Per Share  
b. Predictors: (Constant), Earnings Per Share, Current Ratio, Return on Asset, Total Asset Turnover

Table 12

From the regression analysis result, the four independent variables simultaneously influence significantly to the dependent variable. It can be proved by F-count with 2.911 and its probability 0.047. Because of the probability lower than its standard (0.05) it can be concluded that Current Ratio, Return on Asset, Total Asset Turnover, and Earnings per Share simultaneously influences Dividend per Share.

4.3 Discussion

This research function is to do testing whether the independent variables (Current Ratio, Return on Asset, Total Asset Turnover, and Earning per Share) simultaneously and significantly influences the changing in Dividend per Share. After doing the statistic calculation using the SPSS software, the five hypotheses stated in chapter 5 are approved:
• H₁ : Current Ratio positively influences the prudent of the distribution of Dividend per Share.

The T-test in SPSS Software shows the result than Hₐ means Current Asset positively and significantly influences Dividend per Share as the dependent variable. This research also approved Parthington (1989) theory: “Cash Ratio is one measure of the liquidity ratio which calculated by distributing the current asset with debt and current liability. The higher current ratio shows the higher company’s ability in fulfill the current liabilities (including the obligation to pay cash dividend payable). This hypothesis also support the Mahfoedz opinion (1994) that has proven in his research that the higher liquidity of a company which is reflected in the higher Current Ratio influences the higher stock return. The higher current ratio shows the investor’s confidence on the ability of the company in paying the dividend promised. In the conclusion, this theory and the research approves Current Ratio positively influences the Dividend per Share as the dependent variable.

• H₂ : Return on Asset (ROA) positively influences the prudent of the distribution of Dividend per Share (DPS).

Test by using the SPSS software shows the results Hₐ accepted, which means Return on Asset positively and significantly influences the Dividend per Share as the dependent variable. This situation approved Hardi et al (2002) theory “Return on Asset has positive and significance relation to the share return” by using the multiple regression analysis method. The hypothesis also support the basic theory from Bringham (2001) that stated the higher Return on Asset shows the company more
efficient in utilizing the assets to make a profit so that company’s value increases. In distributes the dividends, company needs to generate profits as the sources of its dividend. In the conclusion, those theory and the research approves Return on Asset positively influences the Dividend per Share as the dependent variable.

- **H₃**: Total Asset Turnover (TATO) positively influences the prudent of the distribution of Dividend per Share (DPS).

  In Saniman research in 2006 shows his opinion that stated Total Asset Turnover positively and significantly influences the share return (Dividend per Share). Saniman research is approved by this research that has shown by accepted **H₃** which mean Total Asset Turnover has positive and significant correlation to Dividend per Share as the dependent variable. From the theory and this research approves that Total Asset Turnover positively influences the Dividend per Share.

- **H₄**: Earning per Share (EPS) positively influences the prudent of the distribution of Dividend per Share (DPS).

  Surasni in her research in 1998 shows that Earning per Share has a positive influence on Dividend per Share on manufacturing companies listing in the Indonesia Stock Exchange in period 1993-1995. Similarly with the research conducted by Sunarto and Andi Kartika (2003) in which the Earning per Share is the dominant variable influencing the cash dividend. This theory was approved by this research that stated **H₄** accepted: Earnings per Share in significantly and positively influences Dividend per Share as the dependent variable. This theory also supported by Gantyowati and
Arwanta (2004) that stated investors using the Earning per Share Ratio to determine the performance of the company. The greater earning after tax makes Dividend per Share received by the common stock’s shareholder become greater. From the theory and this research approves Earning per Share positively influences the Dividend per Share.

- H$_5$ : In simultaneously Current Ratio, Return on Asset (ROA), Total Asset Turnover (TATO), and Earning per Share (EPS) influence the Dividend per Share (DPS) for mineral resources company that listed in Indonesia Stock Exchange (BEI).

In approving the simultaneously problem in influencing Dividend per Share, researcher was used F-test and SPSS software. The profitability level of those variables is below its standard (0.05). It has been approved the hypothesis 5 that stated Current Ratio, Return on Asset, Total Asset Turnover, and Earning per Share in simultaneously influence Dividend per Share in mineral resources company that listed in Indonesia Stock Exchange.
CHAPTER V

CONCLUSION AND RECOMMENDATION

5.1 Conclusion

After doing the analysis data that already stated above, researcher could take several conclusions for the answer of the problem issues as the objectives of the research. Based on the result of data analysis and discussion in the Chapter IV, there are several conclusions:

1. In partially Current Ratio, Return on Asset, Total Asset Turnover, and Earning per Share have influences to Dividend per Share:
   a. Current Ratio (CR) as an independent variable has a positive and significant influences to Dividend per Share.
   b. Return on Asset (ROA) as an independent variable has positive and significant influences to Dividend per Share.
   c. Total Asset Turnover (TATO) as an independent variable has a positive and significant influences to Dividend per Share.
   d. Earnings per Share (EPS) as an independent variable have positive and significant influences to Dividend per Share.
2. Current Ratio, Return on Asset, Total Asset Turnover, and Earning per Share simultaneously has positive and significant influences to Dividend per Share.

5.2 Limitation in the Research

In doing the research, researcher suffers several limitations such as:

1. The number of the company sample is very limited. In this research, researcher only using 14 samples of mineral resources companies due to the number of population of the mineral resources companies is only in a little amount. This situation also becomes worse if in the theory the companies not obliged to distribute the dividend to its shareholders in 2010-2013.

2. The data sources from ICDM quietly inaccurately because there are some data not listed in completely in example the number of dividend distributes by the company is not mentioned in the notes to financial statements.

5.3 Recommendation

1. It is important for the companies to build a good impression to the investors to shows its companies have a good prospective in the future by maintaining the volume of dividend distributions to the investors. This condition will grow better trustworthy of the market to the companies compared if companies decrease the amount of the dividend distribution when the profit of the company is also decreasing.
2. This research could be the references for the next re-research by adding some independent variables and also the number of sample. The number of sample in this research is unlimited in Mineral Resources Companies. It is needed to be doing the similar research again with another sample in the huge amount to see the more significant influence to the dividend per share. Also it might be better if the next researcher do the compare with other researches from abroad nation to know which variables could influences in determining the dividend per share in abroad nations.
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