

TABLE OF CONTENTS

	page
COVER PAGE	
TITLE PAGE	
DECLARATION OF AUTHENTICITY OF FINAL PAPER AND	
UPLOAD AGREEMENT	ii
APPROVAL PAGE BY FINAL PAPER ADVISOR	iv
APPROVAL PAGE BY FINAL PAPER DEFENSE COMMITTEE	v
ABSTRACT	vi
ABSTRAK	vii
PREFACE	viii
TABLE OF CONTENTS	x
LIST OF FIGURES	xiv
LIST OF TABLES	xv
LIST OF APPENDICES	xvi
 CHAPTER I INTRODUCTION	
1.1 Background of the Study	1
1.2 Problem Limitation	6
1.3 Problem Formulation	6
1.4 Objective of the Research	7
1.5 Benefit of the Research	8
1.5.1 Theoretical Benefit	8
1.5.2 Practical Benefit	8
 CHAPTER II LITERATURE REVIEW AND HYPOTHESIS	
DEVELOPMENT	
2.1 Theoretical Background	9
2.1.1 Agency Theory	9
2.1.2 Dividend Pay-out Ratio	10

2.1.3	Current Ratio	12
2.1.4	Debt to Equity Ratio	13
2.1.5	Net Profit Margin	14
2.2	Previous Research	15
2.3	Hypothesis Development	17
2.3.1	The Impact of Current Ratio towards Dividend Payout Ratio	17
2.3.2	The Impact of Debt to Equity Ratio towards Dividend Payout Ratio	18
2.3.3	The Impact of Net Profit Margin towards Dividend Payout Ratio	19
2.3.4	The Impact of Current Ratio, Debt to Equity Ratio and Net Profit Margin toward Dividend Payout Ratio	19
2.4	Research Model	19
2.5	Framework of Thinking	20

CHAPTER III RESEARCH METHODOLOGY

3.1	Research Design	21
3.2	Population and Sample	21
3.3	Data Collection Method	23
3.4	Operational Variable Definition and Variable Measurement	23
3.4.1	Independent Variables	24
3.4.1.1	Current Ratio (X_1)	24
3.4.1.2	Debt to Equity Ratio (X_2)	24
3.4.1.3	Net Profit Margin (X_3)	25
3.4.2	Dependent Variable	25
3.4.2.1	Dividend Payout Ratio (Y)	25
3.5	Data Analysis Method	27
3.5.1	Descriptive Statistics	27
3.5.2	Classical Assumption Test	27
3.5.2.1	Normality Test	27
3.5.2.2	Multicollinearity Test	28

3.5.2.3	Autocorrelation Test	28
3.5.2.4	Heteroscedasticity Test	29
3.5.3	Multiple Linear Regression Analysis	30
3.5.4	Hypothesis Testing	30
3.5.4.1	T-Test	30
3.5.4.2	F-Test	31
3.5.4.3	Coefficient of Determination (Adjusted R ²)	31

CHAPTER IV RESEARCH RESULT AND DISCUSSION

4.1	General View of Energy Sector Companies Listed on Indonesia Stock Exchange	33
4.2	Research Result	40
4.2.1	Descriptive Statistics	40
4.2.2	Result of Data Quality Testing	42
4.2.2.1	Normality Test	42
4.2.2.2	Multicollinearity Test	44
4.2.2.3	Autocorrelation Test	45
4.2.2.4	Heteroscedasticity Test	46
4.2.3	Multiple Linear Regression Analysis	47
4.2.4	Result of Hypothesis Testing	49
4.2.4.1	T-Test	49
4.2.4.2	F-Test	50
4.2.4.3	Coefficient of Determination (Adjusted R ²)	51
4.3	Discussion	51
4.3.1	The Impact of Current Ratio towards Dividend Payout Ratio	52
4.3.2	The Impact of Debt to Equity Ratio towards Dividend Payout Ratio	53
4.3.3	The Impact of Net Profit Margin towards Dividend Payout Ratio	54
4.3.4	The Impact of Current Ratio, Debt to Equity Ratio and Net Profit Margin toward Dividend Payout Ratio	55

CHAPTER V CONCLUSION

5.1 Conclusion	56
5.2 Recommendation	58

REFERENCES	60
-------------------------	-----------



LIST OF FIGURES

	page
Figure 1.1 World's Top 5 Most Populous Countries in 2020	2
Figure 1.2 Indonesia's Total Energy Consumption	2
Figure 1.3 Indonesia's Total Energy Production	3
Figure 1.4 Indonesia's Total Energy Production Breakdown by Energy in 2020	3
Figure 2.1 Research Model	19
Figure 2.2 Framework of Thinking	20
Figure 4.1 Normality Test (Histogram)	42
Figure 4.2 Normality Test (Normal P-P Plot)	44
Figure 4.3 Heteroscedasticity Test (Scatterplot Graph)	46

LIST OF TABLES

	page
Table 2.1 Previous Research	15
Table 3.1 Determination of Sample	22
Table 3.2 List of Samples	23
Table 3.3 Definition of Operational Variable and Measurement of Variable	26
Table 4.1 Descriptive Statistics	41
Table 4.2 Normality Test (One-Sample Kolmogorov-Smirnov Test)	43
Table 4.3 Multicollinearity Test	45
Table 4.4 Autocorrelation Test (Durbin-Watson Test)	45
Table 4.5 Heteroscedasticity Test (Glejser Test)	47
Table 4.6 Multiple Linear Regression Analysis	48
Table 4.7 T-Test	49
Table 4.8 F-Test	50
Table 4.9 Coefficient of Determination (Adjusted R ²)	51

LIST OF APPENDICES

APPENDIX A: LIST OF POPULATIONS AND SAMPLES OF ENERGY SECTOR COMPANIES THAT ARE CONSISTENTLY LISTED ON INDONESIA STOCK EXCHANGE FOR 2017–2020	A-1
APPENDIX B: CALCULATION OF DIVIDEND PAYOUT RATIO	B-1
APPENDIX C: CALCULATION OF CURRENT RATIO	C-1
APPENDIX D: CALCULATION OF DEBT TO EQUITY RATIO	D-1
APPENDIX E: CALCULATION OF NET PROFIT MARGIN	E-1
APPENDIX F: SPSS OUTPUT RESULTS (BEFORE TRANSFORMATION)	F-1
APPENDIX G: SPSS OUTPUT RESULTS (AFTER TRANSFORMATION BY TAKING THE SQUARE ROOT OF THE ORIGINAL DATA)	G-1
APPENDIX H: T-DISTRIBUTION TABLE	H-1
APPENDIX I: F-DISTRIBUTION TABLE	I-1
APPENDIX J: DURBIN-WATSON SIGNIFICANCE TABLE	J-1