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THE INFLUENCE OF RATIO ANALYSIS TO THE DIVIDEND PAYOUT RATIO AND ITS IMPACT ON THE VALUE OF THE COMPANY LISTED ON THE MALAYSIA STOCK EXCHANGE

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ABSTRACT

The powerful influences to the dividend policy that indicated by the Dividend Payout Ratio (DPR) by fundamental factor. The aim of this research is to determine the impact of fundamental factor such as of Earning Per Share (EPS), Current Ratio (CR), Debt to Equity Ratio (DER) to the Dividend Payout Ratio (DPR) and its impact on corporate value is proxyed by Price Earning Ratio (PER) the oil palm plantation. This research was conducted using secondary data that obtained from www.bursamalaysia.com period 2009-2016. The method of analysis is descriptive statistics method and panel data regression method. The sample of this research was extracted with purposive sampling. The 88 corporate annual reports was analyzed as sampels. Testing hypothesis research using model fixed effect with eviews app tool 9 version. This results indicate that growth EPS, CR, DER, DPR and firm value in oil palm plantation companies in Malaysia Exchanges from 2009-2016 period on average fluctuate every year. Partially variable Earning Per Share (EPS) doesn't have a significant effect on the variable Dividend Payout Ratio (DPR). Partially the variable Current Ratio (CR) has a significant effect on the variable Dividend Payout Ratio (DPR). Partially variable Debt to Equity Ratio (DER) doesn't have significant effect on the variable Dividend Payout Ratio (DPR). Simultaneously and together the variable Earning Per Share (EPS), Current Ratio (CR), and Debt to Equity Ratio (DER) have a significant on the variable Dividend Payout Ratio (DPR). Partially variable Dividend Payout Ratio (DPR) has no significant effect on firm value variable (proxy with (PER) Price Earning Ratio).

Keywords *: Earning Per share (EPS), Current Ratio (CR), Debt to Equity Ratio (DER), Dividend Pay out Ratio (DPR), the Value of the company.*

1. INTRODUCTION

The capital market is one of the effective suggestions to accelerate development financing through collecting funds from the community and channeling these funds to productive sectors. With the development of the capital market, investment alternatives for financiers are now no longer limited to "real assets" and deposits in the banking system but can invest funds in the capital market, both in the form of stocks, bonds and other sequences.

Activity financial management in a firm covering three decision, namely: (1) an investment decision, (2) the

resolution funding, and (3) the dividend. Each decision has the same goal in obtaining the capital gains tax and enhancing the value of the company. Dividend, a part which cannot be separated by the decision of funding and investment decisions of companies, but they often serve as a last consideration after consideration of investments and other cost considerations.

Investors can see how the development of the company from year to year through corporate financial performance information and other relevant information such as the country's economic conditions. Fundamental analysis is more appropriate because it is highly related to the financial condition of the financial company real data especially. Financial reports already published to obligatory go public general audience through the performance summary published Malaysia exchange, so investors know the performance of the company from previous years not quite profitable for invest by looking at the ratio of corporate finance in its ability to generate profitability and size of dividends. Based on the average of the development Dividend Payout Ratio over the period of 2009-2016 experienced fluctuations. Following the development of the Dividend Payout Ratio on a palm oil plantation companies that distribute dividends respectively in the period 2009-2016.

Table 1
Average Development of Dividend Payout Ratio for the 2009-2016 Period

No	Perusahaan	***Dividen Payout Ratio***							
		2009	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**
1	BLD *PLANTATION* BHD	14.14	5.57	0.49	1.01	0.79	2.29	1.37	1.31
2	CHIN TECK *PLANTAIONS BERHAD*	0.57	0.71	0.51	0.52	0.76	1.13	1.11	0.66
3	GENTING *PLANTATIONS BERHAD*	0.21	0.19	0.31	0.23	2.96	0.21	0.21	3.71
4	GOPENG *BERHAD*	0.19	0.19	1.37	4.53	0.21	8.31	0.71	0.25
5	HAP SENG *PLANTATIONS BERHAD*	9.01	13.01	11.01	10.01	11	8.01	11.02	10.01
6	KUALA LUMPUR KEPONG *BERHAD*	6.90	5.70	5.70	5.70	5.80	5.90	5.50	3.30
7	MENTIGA *CORPORATIONS BERHAD*	5.41	12.33	3.68	3.26	9.24	0.92	3.33	5.12
8	SARAWAK *PLANTATIONS BERHAD*	0.61	0.62	0.56	0.59	0.57	0.41	0.56	0.56
9	TDM *BERHAD*	0.25	0.48	0.33	0.53	0.33	0.41	0.13	0.41
10	TH *PLANTATIONS BERHAD*	12.75	18.75	24.92	9.21	7.34	4.01	3.21	12.01
11	UNITED *PLANTATIONS BERHAD*	12.75	18.75	24.92	9.21	7.24	4.01	3.21	12
Rata-rata		11.36	11.61	11.38	8.74	8.96	7.44	7.26	7.09

Source : Malaysia Stock Exchange

Based on the identification of the problems raised, the research problems can be formulated as follows:

1. What is the effect of EPS on the DPR in oil palm plantation companies?
2. What is the influence of the CR on the DPR in oil palm plantation companies?
3. How does the DER affect the DPR in oil palm plantation companies?

4. How does the EPS, CR and DER affect the DPR simultaneously on ?
5. What is effect of Dividend Payout Ratio on Company Values on oil palm plantation companies?

2. LITERATURE REVIEW

2.1. Financial Management

Based on statements from James and Wachowicz (Marlina & Clara, 2009:3) financial management (financial management) pertaining to the acquisition, funding and management of assets with some general purpose and background. In addition, the same opinion also delivered by Weston and E. Copeland (Raharjo, 2009:3), understanding financial management can be deduced from the duties and responsibilities of the manager of finance, even though the duties and responsibilities vary in each the company. Financial management is all activities related to acquisition, funding and management of assets with some overarching goal (Kasmir, 2013:5).

2.2. Financial Report

Financial report a summary report, which is useful for users of financial statements for decision making (Wild, Larson, Chiappetta, 2007:17).

According to Kasmir (2015:7), the financial statements report of the historical achievements of a company and provide the basis, along with business analysis and economic forecasting, for projection and for the future. Financial statements portray the financial company outposts earned in one period. In practice, the three basic financial statements is known, namely the financial balance sheet, profit loss report cash flow statement.

According to Ikatan Akuntan Indonesia (2011:1.5-1.6) the objective of financial statements is providing information about the financial position, financial performance and cash flows of an entity that will benefit most among the users of the financial statements in the making economic decisions.

2.3. Financial Ratio

Financial ratio is an activity comparing
the figures that exist in the financial statements by means of dividing one number with another number (Kasmir, 2015:104). Each financial ratio has a purpose, usefulness and sense, then any results of the measured ratio is interpreted so that it becomes more meaningful to decision making.

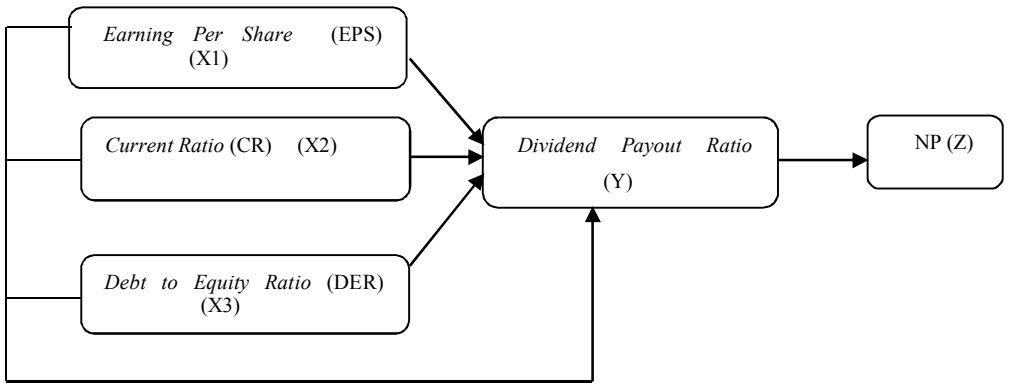

Figure 1. Research Paradigm

3. RESEARCH METHOD

3.1. Data Colection Techniques

Secondary data are obtained in the form of the annual report and the audited financial statements the company's palm oil plantations which have been listed on Malaysia exchange in 2009-2016.

3.2. Operational Definitions of Variables

In this study there are five variables examined, namely the free variable (the independent) is Earning Per Share (X 1), Current Ratio (X 2), and the Debt to Equity Ratio (X 3), variable (dependent) is Dividend Payout Ratio (Y) and (Z) variables is The value of the Company is proxyed by Price Earning Ratio.

3.3. Sample Collection Techniques

The sample in this research is Earning Per Share, Current Ratio, and Debt to Equity Ratio, against the Dividend Payout Ratio to the value of the company is proxyed by Price Earning Ratio at a palm oil plantation companies listed on the stock exchange Malaysia 2009 period up to 2016.

On the method of withdrawal of samples in this study is the method of withdrawal nonprobability sampling by using a purposive sample withdrawal technique is to define the specific criteria. As for the sample criteria, among others:

i. Palm oil plantations Companies listed on Bursa Malaysia in the period 2009-2016.
ii. Financial statements used are annual report (annual report) and the ringgit in units have been audited.
iii. Financial statements showing the position of profit over a period of years 2009-2016.
iv. Palm oil plantation Firm having associated data end of year stock price (closing price) and the Price Earning Ratio on investors during the period 2009-2016.

The sample in the study there were 40 samples. Based on the criteria in the above sample obtained a sample of 11 companies. the following is a list of companies that become the sample above.

Table 2
A sample list of the company's palm oil plantations in Bursa Malaysia that have complete Data Period 2009-2016

No	Stock Code	Company
1	5069	BLD *PLANTATIONS* BHD
2	1929	CHIN TECK *PLANTAIONS BERHAD*
3	2291	GENTING *PLANTATIONS BERHAD*
4	2135	GOPENG *BERHAD*
5	5138	HAP SENG *PLANTATIONS BERHAD*
6	2445	KUALA LUMPUR KEPONG *BERHAD*
7	5223	MENTIGA CORPORATIONS *BERHAD*
8	5135	SARAWAK *PLANTATIONS BERHAD*
9	2054	TDM BERHAD
10	5112	TH *PLANTATIONS BERHAD*
11	2089	UNITED *PLANTATIONS BERHAD*

Source : www.Bursamalaysia.com

3.4. Data Analysis Techniques

a) Descriptive Statistic
Descriptive statistics can present the data in the form of a table, graph, pie charts, pictogram, the calculation mode, median, mean, calculation of the deciles, the percentile calculation, the dissemination of data through the calculation of an average and standard deviation, percentage calculation (Sugiyono, 2016: 202).

b) Testing the regression Model to the Data panel
The data panel according to Widarjono (2013:353) is the combined data of cross section and time series. Regression using data panel data regression model is called panel. The data of cross section according to Wing Revelation (2015:1.1) data is multiple objects at one time. While the data time series according to the Wing's revelation (2015:1.1) is the data of an object consisting of several periods.
According to Widarjono (2013: 252), for the estimation parameter of the models with panel data, there are three model that is often offered as follows:
1) Common Effect Model
2) The Fixed Effect Model.
3) Random Effect Model.

c) Election of the Model (the technique of estimation) Panel Data Regression.
There are three test data estimation

techniques for selecting the panel, namely:
1) Test Chow
2) Test Hausman
3) Test Lagrange Multiplier (LM)

d) Testing the classical Assumptions.
Panel data regression model provides an alternate, common effect, fixed effects and random effects.

e) Feasibility Test Data Regression Model Panel.

f) The Hypothesis Test
is used for research is a test of significance. Significance test to determine whether a hypothesis made is accepted or rejected.

4. RESULTS AND DISCUSSIONS

4.1. Results

4.1.1. Calculation of Earning Per Share, Current Ratio, Debt to Equity Ratio, Dividend Payout Ratio and the value of the company

Table 4.1 are described in the following is a table of test results from the descriptive statistics of independent variables, the dependent variable is the Dividend Payout Ratio, and its impact on the Price Earning Ratio.

Table 3
Statistical results Deskriftif independent variable (X) EPS, CR, and DER (Y) the dependent Variable and the variable (Z) value of the company

	EPS	CR	DER	DPR	PER
Mean	44.68966	7.909852	0.547784	9.306932	123.9322
Median	21.74500	3.105000	0.350000	3.085000	103.4300
Maximum	180.0000	57.21000	3.060000	69.05000	420.2500
Minimum	0.570000	0.410000	0.110000	0.130000	2.710000
Std. Dev.	49.82592	11.29283	0.520633	16.02160	109.9550
Skewness	1.319754	2.214431	2.206402	2.432846	0.669885
Kurtosis	3.461336	7.699121	9.386740	7.963557	2.607434
Jarque-Bera	26.32606	152.8874	220.9654	177.1435	7.146670
Probability	0.000002	0.000000	0.000000	0.000000	0.028062
Sum	3932.690	696.0670	48.20500	819.0100	10906.03
Sum Sq. Dev.	215988.2	11094.93	23.58208	22332.18	1051838.
Observations	88	88	88	88	88

Source: Research Data Processed, 2017 with Eviews version 9

Based on table 4.1 shows that in general the average mean earnings Per ratio of 11 palm oil plantations company that examined the period 2016 Fund 2009 was of 44.68966 or of 446.89% this acting on company plantations Palm oil from the year 2009 funds average 1 2016 shares by getting a net profit of 447 RM range the lowest Revenue Per value ratio in the range of 180.0000 and 0.570000. companies that have the lowest Revenue Per ratio was Tdm Berhad i.e. the 0.570000 of acting 1 shares with gaining 0.57 or net profit

RM 57, while earning the highest ratio Per is 180 that acting 1 shares with get net profit RM 180.

4.1.2. Calculation of Earning Per Share, Current Ratio, Debt to Equity Ratio, Dividend Payout Ratio and the value of the company

The model data analysis panel are :

- *Common Effect Test*

Tabel 4Common Effect Model

Dependent Variable: LDPR
Method: Panel Least Squares
Date: 09/04/17 Time: 14:11
Sample: 2009 2016
Periods included: 8
Cross-sections included: 11
Total panel (balanced) observations: 88

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.246573	0.492417	-0.500741	0.6179
LEPS	0.525551	0.128738	4.082325	0.0001
LCR	-0.499841	0.148402	-3.368163	0.0011
LDER	-0.104755	0.231438	-0.452626	0.6520

R-squared	0.257287	Mean dependent var	0.865449
Adjusted R-squared	0.230761	S.D. dependent var	1.782784
S.E. of regression	1.563613	Akaike info criterion	3.776264
Sum squared resid	205.3703	Schwarz criterion	3.888870
Log likelihood	-162.1556	Hannan-Quinn criter.	3.821630
F-statistic	9.699611	Durbin-Watson stat	0.797830
Prob(F-statistic)	0.000015		

Source: Research Data Processed, 2017 with Eviews version 9

- *Fixed Effect Test*

Tabel 5 Fixed Effect Model

Dependent Variable: LDPR
Method: Panel Least Squares
Date: 09/04/17 Time: 14:11
Sample: 2009 2016
Periods included: 8
Cross-sections included: 11
Total panel (balanced) observations: 88

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.830827	0.401265	2.070520	0.0419
LEPS	-0.082668	0.116301	-0.710810	0.4794
LCR	0.302968	0.153059	1.979414	0.0515
LDER	0.086876	0.159325	0.545273	0.5872

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.820560	Mean dependent var	0.865449
Adjusted R-squared	0.789036	S.D. dependent var	1.782784
S.E. of regression	0.818846	Akaike info criterion	2.583069
Sum squared resid	49.61768	Schwarz criterion	2.977191
Log likelihood	-99.65505	Hannan-Quinn criter.	2.741851
F-statistic	26.03027	Durbin-Watson stat	1.979087
Prob(F-statistic)	0.000000		

Source: Research Data Processed, 2017 with Eviews version 9

- *Random Effect Test*

Table 6 Random Effect Model

Dependent Variable: LDPR
Method: Panel EGLS (Cross-section random effects)
Date: 09/04/17 Time: 14:12
Sample: 2009 2016
Periods included: 8
Cross-sections included: 11
Total panel (balanced) observations: 88
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.733597	0.572110	1.282266	0.2033
LEPS	-0.000356	0.111572	-0.003188	0.9975
LCR	0.166736	0.143591	1.161187	0.2489
LDER	0.076025	0.156970	0.484329	0.6294

Effects Specification

	S.D.	Rho
Cross-section random	1.392547	0.7431
Idiosyncratic random	0.818846	0.2569

Weighted Statistics

R-squared	0.015251	Mean dependent var	0.176157
Adjusted R-squared	-0.019919	S.D. dependent var	0.841553
S.E. of regression	0.849893	Sum squared resid	60.67469
F-statistic	0.433629	Durbin-Watson stat	1.653077
Prob(F-statistic)	0.729477		

Unweighted Statistics

R-squared	-0.080013	Mean dependent var	0.865449
Sum squared resid	298.6382	Durbin-Watson stat	0.335858

Source: Research Data Processed, 2017 with Eviews version 9

- *Chow Test*

Tabel 7 Hasil Uji Chow

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	23.229010	(10,74)	0.0000
Cross-section Chi-square	125.001147	10	0.0000

Cross-section fixed effects test equation:
Dependent Variable: LDPR
Method: Panel Least Squares
Date: 09/04/17 Time: 14:13
Sample: 2009 2016
Periods included: 8
Cross-sections included: 11
Total panel (balanced) observations: 88

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.246573	0.492417	-0.500741	0.6179
LEPS	0.525551	0.128738	4.082325	0.0001
LCR	-0.499841	0.148402	-3.368163	0.0011
LDER	-0.104755	0.231438	-0.452626	0.6520

R-squared	0.257287	Mean dependent var	0.865449
Adjusted R-squared	0.230761	S.D. dependent var	1.782784
S.E. of regression	1.563613	Akaike info criterion	3.776264
Sum squared resid	205.3703	Schwarz criterion	3.888870
Log likelihood	-162.1556	Hannan-Quinn criter.	3.821630
F-statistic	9.699611	Durbin-Watson stat	0.797830
Prob(F-statistic)	0.000015		

Source: Research Data Processed, 2017 with Eviews version 9

4.1.3. Analyze and Calculation

To see the magnitude of influence Earning Per Share (EPS), Current Ratio (CR), Debt to Equity Ratio (DER) as variable independent of Dividend Payout Ratio (DPR) as the dependent variable using the Fixed Effect models.

Here is the fixed Effect models for Regression variable Earning Per Share (EPS), Current Ratio (CR), and the Debt to Equity Ratio (DER)

Table 8
Regression analysis of the Data Panel Fixed Effect Model for EPS, CR, and DER Against PARLIAMENT

Dependent Variable: LDPR
Method: Panel Least Squares
Date: 09/04/17 Time: 14:11
Sample: 2009 2016
Periods included: 8
Cross-sections included: 11
Total panel (balanced) observations: 88

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.830827	0.401265	2.070520	0.0419
LEPS	-0.082668	0.116301	-0.710810	0.4794
LCR	0.302968	0.153059	1.979414	0.0515
LDER	0.086876	0.159325	0.545273	0.5872

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.820560	Mean dependent var	0.865449
Adjusted R-squared	0.789036	S.D. dependent var	1.782784
S.E. of regression	0.818846	Akaike info criterion	2.583069
Sum squared resid	49.61768	Schwarz criterion	2.977191
Log likelihood	-99.65505	Hannan-Quinn criter.	2.741851
F-statistic	26.03027	Durbin-Watson stat	1.979087
Prob(F-statistic)	0.000000		

Source: Research Data Processed, 2017 with Eviews version 9

Based on table 4.6 using the Fixed Effect Model has the value of the constant 0.830827 as for the regression coefficient variable Log EPS-0.082668 the coefficient variable regression of 0.302968 the coefficient CR Log regression of the Log of the variable DER amounted the regression equation into 0.086876 so that:

Y = 0.830827 +-082668Log EPS + 0.302968 Log 0.086876 Log DER + CR

t-Test

1. Influence of Earning Per Share (EPS) of the DPR

The test results panel data analysis in partial results showed t-count as independent variables for the following EPS is-0.710810 while t-table with α = 5% and df = (n-k) □ 88-4 = 84, then the t-table = 1.66320, so t-count is less than the t-table (-0.710810 < 1.66320), so it can be inferred that the independent variable EPS there is no effect on the dependent variable.

2. The Influence Of Current Ratio (CR) Of DPR

The test results panel data analysis in partial results showed t-count as the following independent variables for the CR is of 1.979414 while t-table with α = 5% and df = (n-k) □ 88-4 = 84, then the t-table = 1.66320, so t-count is greater than t-table (1.979414 > 1.66320), so it can be inferred that the independent variable CR there is a positive influence towards the dependent variables of the DPR. Then the probability of a value greater than the value of the CR constants (0.0515 > 0.05).

3. The influence of the Debt to Equity Ratio (DER) against the DPR

The test results panel data analysis in partial results showed t-calculate as follows for the independent variable DER 0.545273 is a temporary table t with α = 5% and df = (n-k) □ 88-4 = 84, then the t-table = 1.6627, so t-count is less than the t-table (0.545273 < 1.6627), so it can be inferred that the independent variable DER there is no effect on the dependent variable.

4.2. Discussions

H1: based on the results of hypothesis testing the influence of Earning Per Share (EPS) of Dividend Payout Ratio (DPR) acquired t-female < t-table (-0.710810 < 1.66320) with probability values (significance) 0.4794 > 0.05, then H0 and H1 rejected. This shows there is no influence of the variable EPS of DPR on the company's palm oil plantations.

H2: based on the results of hypothesis testing the influence of Current Ratio Dividend Payout Ratio is obtained against t-female > t-table (1.979414 > 1.66320) with probability values

(significance) 0.0515 > 0.05, then H0 and H1 accepted rejected. This shows there is a significant and positive influence of the variable Current Ratio (CR) against a Dividend Payout Ratio (DPR) on the company's palm oil plantations.

H3: based on the results of hypothesis testing the influence of Debt to Equity Ratio (DER) against the Dividend Payout Ratio obtained t-female < t-table (0.545273 < 1.6627) with probability values (significance) 0.5872 > 0.05, then H0 and H1 accepted rejected. This shows there is no significant effect of variable DER against DPR on the company's palm oil plantations, the positive Sign is indicated by the value of the variable's Debt to Equity Ratio, this means that the Debt to Equity Ratio and the Dividend Payout Ratio has a direct relationship.

H4: based on the results of hypothesis testing the influence of EPS, CR, and DER against DPR obtained t-female < t-table (26.03027 > 2.48) and smaller probability values of constants (0.0000 < 0.05), then it can be expressed simultaneously there is influence significantly to Dividend Payout Ratio (DPR). The magnitude of R-Square (R2) is of 0.820560 then it could be interpreted that the sample can be represent to total population of 82.05. This can mean that the sample in this regression is capable of representing a total population of approximately 82.05% 17.95% while the rest are influenced other factors from outside the regression model.

H5: based on results of testing hypotheses variable Dividend Payout Ratio (DPR) has a negative impact and there is no significant results of the Eviews retrieved value t-female is smaller than the t-table (0.536395 < 1.6627) and with a value of the HOUSE is larger than the probability of the value of the constants (0.5933 < 0.05), hence H0 and H1 rejected, accepted so Dividend Payout Ratio of free variables there is no influence of significance against the variable bound to a variable the value of the company on the company's coconut Palm oil in Malaysia in the period 2009-2016.

5. CONCLUSIONS

After performing data processing with the help of software Eviews 9 then it can be known to be the result of testing and discussion in this research so that it can be summed up as follows:

1. Partially ratio of EPS there are no significant influence and against DPR.
2. CR is significant influence and against DPR.
3. There are no significant influence between DER and against DPR.
4. Simultaneously the ratio of Earning Per Share (EPS), Current Ratio (CR), and the Debt to Equity Ratio (DER) there is significant influence and against DPR.
5. There is no influence and significantly of DPR to the value of the company.

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