

LIST OF TABLE

No	Information	Page
1.1	Average of Dividned Payout Ratio at LQ45 Company.....	4
2.1	Previous Research.....	21
3.1	Variable Operational.....	33
3.2	Sample Selection Criteria.....	34
3.3	List of Company.....	34
4.1	Company Description.....	45
4.2	Descriptive Statistic.....	46
4.3	Unit Root Tset of DPR.....	50
4.4	Unit Root Tset of CR.....	51
4.5	Unit Root Tset of DER.....	52
4.6	Unit Root Tset of Firm Size.....	53
4.7	Unit Root Tset of Asset Growth.....	54
4.8	Common Effect Model.....	55
4.9	Fixed Effect Model.....	57
4.10	Random Effect Model.....	59
4.11	Dummy Variables.....	60
4.12	Chow Test.....	61
4.13	Hausman Test.....	62
4.14	Random Effect Model.....	63
4.15	Dummy Variables.....	64
4.16	Coefficient Determination (R^2).....	67
4.17	F-Test.....	68
4.18	T-Test Result.....	79