

ABSTRAK

Ade Ponirah: Pengaruh *Cost of Good Sold (COGS)* dan *Sales Growth* Terhadap *DividenS Payout Ratio (DPR)* Melalui *Earning After Tax (EAT)* Sebagai Variabel Mediasi Pada Perusahaan Sektor *Consumer Good Industry* Yang Terdaftar Di *Jakarta Islamic Index (JII)* Periode 2011-2019

Dunia investasi kini semakin berkembang, menjadi sinyal baik bagi emiten mendapatkan sumber modal untuk kebutuhan operasional perusahaan. Namun tujuan investor berinvestasi tidak hanya semata-mata menyetorkan dananya melainkan bertujuan untuk mendapatkan imbal hasil di masa yang akan datang. Perusahaan dalam memaksimalkan dividend tentunya harus memaksimalkan laba perusahaan, karena jika laba yang dihasilkan tinggi kemungkinan besar perusahaan dapat membagikan dividend dengan nominal yang tinggi dengan memperhatikan berbagai faktor yang dapat menyebabkan naik turunnya tingkat laba.

Penelitian ini bertujuan untuk mengetahui: (1) pengaruh *Cost of Good Sold (COGS)* terhadap *Dividend Payout Ratio (DPR)* secara parsial; (2) Pengaruh *Sales Growth* terhadap *Dividend Payout Ratio (DPR)* secara parsial; (3) Pengaruh *Earning After Tax (EAT)* secara parsial; (4) Pengaruh *Cost of Good Sold (COGS)* dan *Sales Growth* terhadap *Dividend Payout Ratio (DPR)* melalui *Earning After Tax (EAT)*.

Penelitian ini menggunakan metode deskriptif verifikatif dengan pendekatan kuantitatif. Metode penelitian dengan menggunakan analisis asumsi klasik, analisis asosiatif dan analisis jalur (*path analysis*). Analisis pada penelitian ini didukung dengan menggunakan aplikasi *SPSS for windows versi 23*. Data yang digunakan adalah data sekunder dari *website* Bursa Efek Indonesia (www.idx.co.id).

Berdasarkan hasil penelitian, diperoleh kesimpulan bahwa terdapat pengaruh signifikan antara *Cost of Good Sold (COGS)* terhadap *Dividend Payout Ratio (DPR)* pada perusahaan *consumer good industry* yang terdaftar di *Jakarta Islamic Index (JII)* periode 2011-2019 dengan hasil *t* hitung $> t$ tabel ($2,075 > 2,042$) sehingga H_a diterima. Terdapat pengaruh tidak signifikan antara *Sales Growth* terhadap *Dividend Payout Ratio (DPR)* pada perusahaan *consumer good industry* yang terdaftar di *Jakarta Islamic Index (JII)* periode 2011-2019 karena *t* hitung $< t$ tabel ($1,458 < 2,042$) sehingga H_0 diterima.

Terdapat pengaruh signifikan antara *Earning After Tax (EAT)* terhadap *Dividend Payout Ratio (DPR)* pada perusahaan *consumer good industry* yang terdaftar di *Jakarta Islamic Index (JII)* periode 2011-2019. Dengan hasil *t* hitung $> t$ tabel ($4,237 > 2,042$) sehingga H_a diterima. Adapaun *Cost of Good Sold (COGS)* berpengaruh terhadap *Dividend Payout Ratio (DPR)* melalui *Earning After Tax (EAT)* nilai *Z* ($2,702$) dan *p-value* $0,006 < 0,050$. Dan *Sales Growth* berpengaruh terhadap *Dividend Payout Ratio (DPR)* melalui *Earning After Tax (EAT)* nilai *Z* ($2,178$) dan *p-value* $0,0296 < 0,050$.

Kata Kunci : *Cost of Good Sold (COGS)*, *Sales Growth*, *Earning After Tax (EAT)* dan *Dividen Payout Ratio (DPR)*.

ABSTRACT

Ade Ponirah: *Effect of Cost of Good Sold (COGS) and Sales Growth on Dividend Payout Ratio (DPR) Through Earning After Tax (EAT) As Mediation Variable In Consumer Good Industry Sector Companies Registered In Jakarta Islamic Index (JII) Period 2011-2019*

The investment world is now growing, becoming a good signal for issuers to get a source of capital for the company's operational needs. But the purpose of investors investing is not only to deposit their funds but to get a return in the future. Companies in maximizing dividends must certainly maximize the company's profit because if the profit generated is high it is most likely that the company can distribute dividends with a high nominal by paying attention to various factors that can cause the ups and downs of the profit rate.

This study aims to find out: (1) the effect of Cost of Good Sold (COGS) on Dividend Payout Ratio (DPR) partially; (2) The effect of Sales Growth on Dividend Payout Ratio (DPR) partially; (3) Partial effect of Earning After Tax (EAT); (4) Effect of Cost of Good Sold (COGS) and Sales Growth on Dividend Payout Ratio (DPR) through Earning After Tax (EAT).

This study uses a descriptive verification method with a quantitative approach. Research methods using classical assumption analysis, associative analysis, and path analysis. Analysis in this study is supported by using SPSS for windows version 23 application. The data used is secondary data from the Indonesia Stock Exchange (www.IDX.co.id) website.

Based on the results of the study, it was concluded that there is a significant influence between the cost of good sold (COGS) on Dividend Payout Ratio (DPR) in consumer good industry companies registered in the Jakarta Islamic Index (JII) period 2011-2019 with the results of t count $>$ t table ($2,075 > 2,042$) so that H_a is accepted. There is an insignificant influence between Sales Growth on Dividend Payout Ratio (DPR) in consumer good industry companies registered in Jakarta Islamic Index (JII) period 2011-2019 because t calculate $<$ t table ($1,458 < 2,042$) so H_o is accepted.

There is a significant influence between Earning After Tax (EAT) on Dividend Payout Ratio (DPR) in consumer good industry companies registered in Jakarta Islamic Index (JII) period 2011-2019. With the result of t count $>$ t table ($4,237 > 2,042$) so that H_a is accepted. Adapaun Cost of Good Sold (COGS) affects dividend payout ratio (DPR) through Earning After Tax (EAT) value Z ($2,702$) and p -value $0.006 < 0.050$. And Sales Growth affects dividend payout ratio (DPR) through Earning After Tax (EAT) Z value ($2,178$) and p -value $0.0296 < 0.050$.

Keywords : *Cost of Good Sold (COGS), Sales Growth, Earning After Tax (EAT) and Dividen Payout Ratio (DPR)*