

**ABSTRACT**

***THE EFFECT OF DEBT TO EQUITY RATIO (DER) ON DIVIDEND  
PAYOUT RATIO (DPR) WITH EARNING PER SHARE (EPS) AS  
INTERVENING VARIABLE***

***(Case Of Pt Telkom Indonesia (Persero) Tbk)***

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*The purpose of this study was to determine and analyze the effect of Debt to Equity Ratio on Dividend Payout Ratio with Earning Per Share as an intervening variable at PT Telkom Indonesia (Persero) Tbk. The research method used is quantitative and verification method. The analytical tool used is Intervening Variable Regression Analysis with Causal Step Method.*

*Based on the research results, it is known that Debt to Equity Ratio (DER) affects the Dividend Payout Ratio (DPR) with Earning Per Share (EPS) as an intervening variable. Meanwhile, Debt to Equity Ratio (DER) has no effect on Dividend Payout Ratio (DPR), Debt to Equity Ratio (DER) has no effect on Earning Per Share (EPS) and Earning Per Share (EPS) has an effect but in a negative direction on Dividend Payout Ratio (DPR). The results showed that Earning Per Share (EPS) was not able to mediate the relationship between Debt to Equity Ratio (DER) to Dividend Payout Ratio (DPR).*

**Keywords: Debt to Equity Ratio (DER), Dividend Payout Ratio (DPR), Earning Per Share (EPS).**

## ABSTRAK

### PENGARUH DEBT TO EQUITY RATIO (DER) TERHADAP DIVIDEND PAYOUT RATIO (DPR) DENGAN EARNING PER SHARE (EPS) SEBAGAI VARIABEL INTERVENING

( Kasus Pada Pt Telkom Indonesia (Persero) Tbk )

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Tujuan penelitian ini adalah untuk mengetahui dan menganalisis Pengaruh *Debt to Equity Ratio* Terhadap *Dividend Payout Ratio* dengan *Earning Per Share* sebagai variabel *intervening* pada PT Telkom Indonesia (Persero) Tbk. Metode Penelitian yang digunakan adalah metode kuantitatif dan verifikatif. Alat analisis yang digunakan adalah Analisis Regresi Variabel *Intervening* dengan Metode Kausal Step.

Berdasarkan hasil penelitian diketahui bahwa *Debt to Equity Ratio* (DER) berpengaruh terhadap *Dividend Payout Ratio* (DPR) dengan *Earning Per Share* (EPS) sebagai variabel *intervening*. Sedangkan, *Debt to Equity Ratio* (DER) tidak berpengaruh terhadap *Dividend Payout Ratio* (DPR), *Debt to Equity Ratio* (DER) tidak berpengaruh terhadap *Earning Per Share* (EPS) dan *Earning Per Share* (EPS) berpengaruh namun ke arah yang negatif terhadap *Dividend Payout Ratio* (DPR). Hasil penelitian menunjukkan bahwa *Earning Per Share* (EPS) tidak mampu memediasi hubungan antara *Debt to Equity Ratio* (DER) terhadap *Dividend Payout Ratio* (DPR).

**Kata Kunci:** *Debt to Equity Ratio* (DER), *Dividend Payout Ratio* (DPR) dan *Earning Per Share* (EPS).