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MENGEKSPLOR KEBIJAKAN DIVIDEN: STUDI FAKTOR MIKRO DAN MAKRO PADA PERUSAHAAN PERBANKAN YANG TERDAFTAR DI BURSA EFEK INDONESIA (2019-2023)

EXPLORING DIVIDEND POLICY: A STUDY OF MICRO AND MACRO FACTORS IN BANKING COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE (2019-2023)

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ABSTRACT

This research analyzes the influence of macroeconomic and microeconomic factors on dividend policy in financial sector companies, focusing on the banking sub-sector listed on the IDX *from* 2019 *to* 2023. *The macroeconomic variables include inflation, exchange rate*, *and* BI *Rates*, *while microeconomic variables comprise* ROE *and Financial Distress*. *Using a quantitative approach*, *this study analyzes secondary data from* 20 *companies selected through purposive sampling*. *Multiple regression analysis is employed to evaluate the data*. *The findings reveal that* ROE, *Financial Distress*, *and Exchange Rate positively and significantly affect the Dividend Payout Ratio* (DPR), *whereas Inflation and* BI *Rates do not have a significant impact*. *These results highlight the greater influence of internal company factors on dividend policy compared to macroeconomic conditions*. *The study provides insights for banking management to formulate effective dividend policies by balancing internal and external factors*. *This research also contributes to finance literature and underscores the banking sector's potential to support Sustainable Development Goals* (SDGs), *such as fostering innovation and sustainable infrastructure* (SDG 9), *enhancing partnerships* (SDG 17), *and promoting inclusive economic growth* (SDG 8)

Keywords*: *Dividend Payout Ratio*; *Exchange Rates*; *Financial Distress*; *Inflation*; *and* Return *on Equity

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ABSTRAK

Penelitian ini menganalisis pengaruh faktor makroekonomi dan mikroekonomi terhadap kebijakan dividen pada perusahaan sektor keuangan, dengan fokus pada sub-sektor perbankan yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2019 - 2023. Variabel makroekonomi yang diteliti meliputi inflasi, nilai tukar, dan suku bunga BI (BI *Rate*), sedangkan variabel mikroekonomi terdiri dari *Return on Equity* (ROE) dan *Financial Distress*. Penelitian ini menggunakan pendekatan kuantitatif dengan menganalisis data sekunder dari 20 perusahaan yang dipilih melalui teknik *purposive sampling*. Analisis regresi berganda digunakan untuk mengevaluasi data. Hasil penelitian menunjukkan bahwa ROE, *Financial Distress*, dan nilai tukar berpengaruh positif dan signifikan terhadap *Dividend Payout Ratio* (DPR), sedangkan inflasi dan suku bunga BI tidak memiliki pengaruh yang signifikan. Temuan ini menyoroti bahwa faktor internal perusahaan memiliki pengaruh yang lebih besar terhadap kebijakan dividen dibandingkan kondisi makroekonomi. Penelitian ini memberikan wawasan bagi manajemen perbankan dalam merumuskan kebijakan dividen yang efektif dengan menyeimbangkan faktor internal dan eksternal. Selain itu, penelitian ini juga memberikan kontribusi terhadap literatur keuangan dan menekankan potensi sektor perbankan dalam mendukung *Sustainable Development Goals* (SDGs), seperti mendorong inovasi dan infrastruktur berkelanjutan (SDG 9), memperkuat kemitraan (SDG 17), serta mendorong pertumbuhan ekonomi yang inklusif (SDG 8).

Kata Kunci: *Dividend Payout Ratio*; *Financial Distress*; Inflasi; Nilai Tukar; dan *Return on Equity*

1. INTRODUCTION

This analysis highlights the interconnected dynamics of economic growth, monetary policy, and the banking sector in Indonesia's recovery from the COVID-19 pandemic, alongside their influence on dividend policy. With Indonesia's economy expanding by 5,31% in 2022 and 5,05% in 2023, Bank Indonesia's strategic monetary policies have supported this growth by controlling inflation and adjusting interest rates. These efforts have promoted capital movement across various sectors, where the banking sector serves a pivotal role in supporting economic development (Bank Indonesia, 2023).

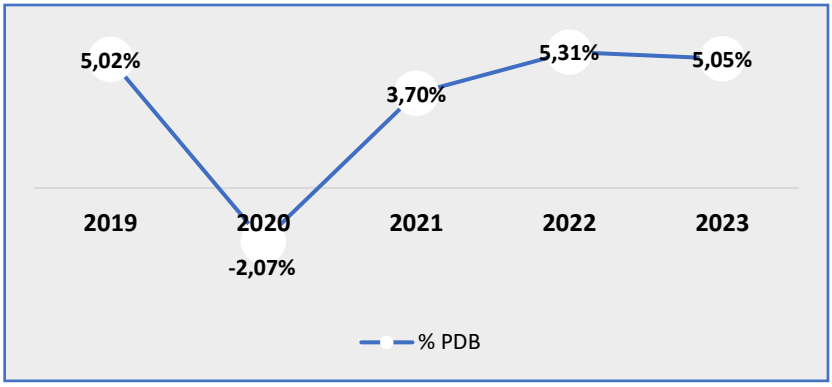

Figure 1. Gross Domestic Product (GDP) Trends from 2019 to 2023 (Annual)

The robust growth observed is largely attributed to Bank Indonesia's active efforts in managing inflation through its monetary policies, which have stimulated activities across several industries. In particular, the banking sector's role in adjusting interest rates in alignment with Bank Indonesia's monetary stance is essential. Banks act as key players in capital distribution across industrial sectors and contribute to national development by protecting public funds and channeling them into productive business ventures (Fikriyah & Budiwitjaksono, 2022).

Banks contribute to national development by acting as financial intermediaries, ensuring public funds are safeguarded and productively channelled into business activities. Currently, 47 banks are listed on the Indonesia Stock Exchange (IDX), and the sector's market capitalization has reached IDR 3.398,95 trillion—representing 29,1% of IDX's total market value, further positioning banks as influential drivers of the IDX Composite Index (IDX (Indonesia Stock Exchange), 2023).

Dividend policy is a key area of financial management that has been extensively studied due to its importance in balancing shareholder returns and company growth. Several theories provide a foundation for understanding dividend policies, are Dividend Irrelevance Theory, Bird in the Hand Theory, Tax Preference Theory (Samrotun, 2015).

The study conducted by (Antoro & Hermuningsih, 2018) found that the dividend policy variable, measured by the Dividend Payout Ratio (DPR), has a positive effect on firm value. However, the research by (Yastini & Mertha, 2015) stated that the dividend policy variable has a positive but not significant effect on firm value (Antoro & Hermuningsih, 2018) and (Novi & Sijabat, 2022).

In the modern business landscape, dividend policy serves as a key tool for companies to share profits with shareholders. Dividend decisions not only reflect corporate performance but are also shaped by both microeconomic and macroeconomic factors. Those with a focus on dividend returns often seek a high payout ratio (Silalahi & Manik, 2019).

In addition to dividend policies, investors are keenly aware of the financial distress risk associated with their investments. Every company faces unique risks, and investors tend to consider the level of risk they are willing to assume when evaluating an investment. Financial distress signals can prompt companies to implement corrective measures to prevent more severe issues like bankruptcy. This risk management aspect is especially critical in banking, as banks are central to economic stability. By recognizing early signs of financial distress, banks can take preventive steps to avert broader economic crises (Indriyani & Nazar, 2020).

Macroeconomic variables such as inflation, interest rates, and exchange rates also play roles in influencing stock and company performance. Inflation generally leads to higher interest rates, diminishing the value of currency while presenting alternative investment opportunities for investors, thus impacting capital market stock prices (Maronrong & Nugrhoho, 2017).

In 2015, the United Nations launched the Sustainable Development Goals (SDGs), comprising 17 global objectives aimed at eradicating poverty, safeguarding the planet, and ensuring global prosperity by 2030. The banking industry is instrumental in achieving SDG 9, thanks to its capacity to fund innovation and facilitate infrastructure development. Furthermore, banks drive inclusive industrialization by providing financial access to SMEs, which play essential roles in local economies and innovation. Supporting SME growth aids not only in achieving SDG 9 but also SDG 8 (Decent Work and Economic Growth) and SDG 17 (Partnerships for the Goals) (Nauli, 2022).

This study will explore how microeconomic and macroeconomic factors impact dividend policies within Indonesian banking companies listed on the IDX from 2019 to 2023. Findings are expected to guide company management in optimizing financial performance, as poor financial outcomes can strain relationships with investors. For sustainable development, this research underscores how the banking industry can advance the SDGs by fostering technological innovation and promoting inclusive, sustainable economic growth.

Dividend policy is a fundamental aspect of financial management, influencing investor behavior and corporate financial strategies. Previous research has explored various financial indicators affecting dividend payouts, but results remain mixed. Given Indonesia's dynamic financial sector and regulatory changes, investigating the banking sector's dividend policy is essential for investors and policymakers. This study focuses on the influence of financial performance and exchange rate on dividend policy in Indonesian banking firms, emphasizing ROE and financial distress as primary determinants.

2. LITERATURE REVIEW

Theoritical Framework:

Dividend Policy Theory

Dividend policy theory includes several foundational theories proposed by experts, providing a foundation for companies in shaping their dividend policies. Three primary theories regarding investor preferences in dividend policy are as follows (Samrotun, 2015):

Dividend Irrelevance Theory

Proposed by Merton Miller and Franco Modigliani (MM), this theory suggests that a company's dividend policy does not influence its capital cost or overall value. According to MM, a company’s value is derived from its profit-generating capabilities and inherent business risks, rather than its Dividend Payout Ratio (DPR).

Bird in the Hand Theory

This theory, introduced by Myron Gordon and John Lintner, argues that a company’s value is indeed connected to its dividend policy. The theory posits that investors prioritize secure returns and thus prefer higher dividend payouts, expecting companies to maximize their profit distribution.

Tax Preference Theory

Developed by Litzenberger and Ramaswamy, this theory suggests that due to the tax treatment of dividends and capital gains, investors may favor capital gains, allowing them to defer tax payments.

Microeconomic Factors:

Profitability Consistently and Reasonably

Profitability reflects a company’s capacity to generate profits or earnings over a set period. This measure reveals the company’s efficiency in producing profits relative to its sales, assets, and shareholders' equity. Profitability not only demonstrates the company’s ability to utilize its capital effectively but also plays a significant role in influencing investor decisions. A profitable company is likely to attract investors interested in dividend returns, while a lack of profitability may discourage investment (Astuti & Yadnya, 2019).

This study utilizes the Return on Equity (ROE) ratio to evaluate company profitability. ROE assesses the company's efficiency in delivering net returns per unit of shareholder equity. An increase in ROE can indicate a potential for higher dividend payouts (Prastika & Pinem, 2016) and (Oktaviani et al., 2018). ROE measures a company's ability to generate profit from shareholder equity. In banking, higher ROE often leads to stable dividend distributions, attracting long-term investors.

Financial Distress

Financial distress occurs when a company struggles to meet its financial obligations, particularly short-term liabilities. Financial distress can erode investor confidence and limit the company's resources, often resulting in lower dividend distributions. To anticipate financial distress, various predictive methods, such as the Altman Z-Score, Springate S-Score, Ohlson O-Score, Zmijewski X-Score, Financial Ratio Analysis, and Trend and Variance Analysis, can be employed. The Altman Z-Score combines multiple financial ratios to estimate the likelihood of bankruptcy, helping companies address financial vulnerabilities before they escalate (Rasyid & Darsono, 2022) and (Christa & Mukti, 2023). Financial distress impacts dividend policy, as banks facing liquidity issues tend to conserve cash rather than distribute dividends. The Altman Z-Score helps assess financial stability.

Microeconomic Factors:

Inflation

Inflation refers to the general and sustained increase in prices for goods and services. Higher inflation erodes currency value, raising the cost of goods and services. While higher interest rates can present attractive investment opportunities, inflation influences stock prices in the capital market. In Indonesia, inflation is tracked by the Consumer Price Index (CPI), as measured by the Central Statistics Age (Astuti & Yadnya, 2019). Inflation affects purchasing power and economic stability, influencing banking sector performance and profitability, thereby impacting dividend distribution.

Exchange Rate (Currency)

The exchange rate represents the value of one currency in terms of another, indicating the comparative strength of two currencies. An appreciation of the Rupiah against foreign currencies is generally seen as a positive economic signal, boosting investor confidence. Conversely, a depreciation of the Rupiah might signal economic challenges, possibly discouraging investment (Kartikaningsih, 2020). Fluctuations in the Rupiah affect banking revenues and capital flows, which can impact dividend policy.

Interest Rate

Interest rates reflect the cost of borrowing or the compensation provided by banks to depositors. Bank Indonesia's benchmark interest rate, or BI Rate, serves as a primary tool to manage inflation. By adjusting the BI Rate, Bank Indonesia seeks to maintain inflation within targeted levels, raising the rate when inflation forecasts exceed targets and lowering it when forecasts fall short (Antoro & Hermuningsih, 2018).

Research Framework

This study examines the impact of ROE, financial distress, inflation, interest rates, and exchange rates on dividend policy within banking companies listed on the IDX. The framework emphasizes the interrelation between firm-specific financial conditions and macroeconomic influences, ensuring a focused analysis relevant to the research objectives. The following diagram illustrates the research framework:

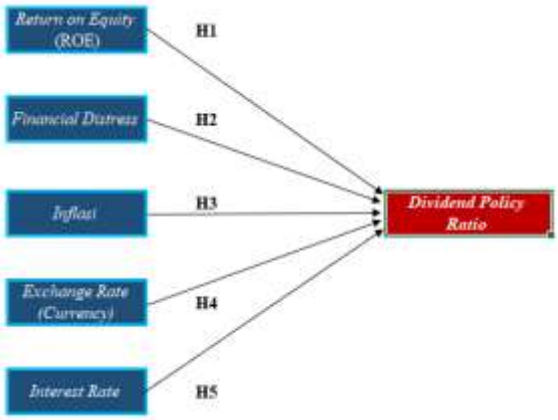

Figure 2. Research Framework

The research model is structured as follows:

1. ROE: Directly affects dividend payout as it reflects profitability and shareholder returns.
2. Financial Distress: Determines a firm's capacity to distribute dividends amid liquidity constraints.
3. Inflation: Considered for its indirect impact on banking profitability and investor sentiment.
4. Exchange Rate: Affects foreign exchange gains/losses and capital flows within banking institutions.
5. Interest Rate (BI Rate): Influences net interest income, a major revenue driver for banks.

Hypothesis Development

The Effect of Return on Equity (ROE) on Dividend Policy

Prastika & Pinem (2016) found that Return on Equity (ROE) significantly impacts dividend policy, suggesting that this financial ratio is a strong indicator influencing the Dividend Payout Ratio (DPR) movement.

Bird-in-the-Hand Theory posits that investors prefer the certainty of dividends over the uncertainty of capital gains. Higher ROE indicates stronger profitability and the ability to generate returns efficiently, making it more likely for firms to distribute dividends to meet investor preferences. Investors view dividends as a signal of financial health, aligning with this theory.

H_1: Return on Equity (ROE) has a significant positive effect on Dividend Policy.

The Effect of Financial Distress on Dividend Policy

Financial distress refers to a company's experience of financial crises. Sidhu et al. (2023) observed that, beyond a certain point, banks tend to reduce their dividend payouts due to financial distress, indicating a significant impact on dividend policy. However, this finding contrasts with Rasyid & Darsono (2022) study, which reported that financial distress, liquidity, and leverage do not significantly influence dividend policy.

In the context of Dividend Irrelevance Theory, financial distress emphasizes the practical deviations from the perfect market assumptions. Firms in distress prioritize liquidity and solvency over dividend payouts, reflecting the limitations of dividend irrelevance in real-world settings.

However, Bird-in-the-Hand Theory suggests that firms maintaining dividends even

under financial distress can reduce investor uncertainty, signaling resilience. This may influence managers to uphold dividend payments as a strategy to sustain investor confidence, despite financial constraints.
H_2: Financial Distress has a significant positive effect on Dividend Policy.

The Effect of Inflation on Dividend Policy

Antoro & Hermuningsi (2018) demonstrated that inflation negatively affects bank profitability, as rising inflation tends to increase operational costs and decrease real interest rates, lowering the public's motivation to save in banks. Higher inflation may also drive interest rates up, discouraging public borrowing and potentially deterring real sector companies from expanding capital for production activities. This finding differs from Farras & Wijaya (2021) study, which showed that macroeconomic factors like interest rates, inflation, exchange rates, and GDP positively influence dividend policy.

Under Dividend Irrelevance Theory, inflation should not directly impact dividend policy, assuming perfect market conditions. However, in reality, inflation erodes purchasing power, increases operational costs, and reduces profitability, making it challenging for firms to sustain or increase dividend payouts.

Conversely, Tax Preference Theory suggests that during inflationary periods, investors may prefer capital gains over dividends due to tax efficiency. This preference can pressure firms to adjust their dividend policies to align with investor expectations.
H_3: Inflation has a significant negative effect on Dividend Policy.

The Effect of Exchange Rates on Dividend Policy

According to Andes et al. (2017), macroeconomic fundamentals, including interest rates, inflation, exchange rates, and GDP, positively influence dividend policy. However, this finding contradicts Djazuli & Jefry (2020) study, which found a negative relationship between these factors and bank profitability, aligning them with the Dividend Payout Ratio (DPR) in relation to profitability.

From the perspective of Bird-in-the-Hand Theory, firms may still strive to maintain dividends despite exchange rate volatility to reassure investors. This behavior highlights the practical importance of exchange rate management in dividend decisions.
H_4: Exchange Rates have a significant positive effect on Dividend Policy.

The Effect of Interest Rates on Dividend Policy

Sumendap et al. (2023) found that interest rates have a negative impact on profitability, which in turn influences dividend policy. Similarly, Dwijayanthy observed that the BI Rate depends on inflation fluctuations within a given period, as Bank Indonesia adjusts it to stabilize the Rupiah's value. This adjustment indirectly affects bank profitability by impacting base interest rates, creating a negative relationship between interest rates and bank profitability (Farras & Wijaya, 2021).

Under Tax Preference Theory, investors may prefer capital gains during periods of high interest rates, as dividends are often taxed at a higher rate than capital gains. This theory implies that firms may reduce dividends when interest rates rise to align with investor tax preferences.

Dividend Irrelevance Theory, on the other hand, suggests that interest rates should not impact dividend decisions. However, in practice, higher interest rates increase borrowing costs, reducing net income and limiting the funds available for dividend distribution. This highlights the practical deviation from the theory's assumptions.
H_5: Interest Rates (BI Rates) have a significant negative effect on Dividend Policy.

3. RESEARCH METHOD

This study adopts a quantitative approach, utilizing secondary data from the financial sector, specifically targeting companies within the banking subsector listed on the Indonesia Stock Exchange (IDX) for the period 2019-2023. All financial data used have been published and audited by public accounting firms. A purposive sampling technique was employed to select a sample of 20 companies from a total of 47, yielding 100 data observations. The criteria for selection included companies that consistently published annual financial reports between 2019 and 2023 and did not report losses during this period.

Table 1. Sample Selection Process

Criteria	Total
Banking companies listed on the IDX for 2019-2023	47
Reduction of samples based on criteria:	
a. Companies that did not publish annual financial statements for the 2019-2023 period	(19)
b. Companies that incurred losses report during the 2019-2023 period	(8)
Total companies included in the sample	20
Research period	5 Years
Number of sample data	100

Source: Processed data, 2024

SPSS 23 software is used for the statistical analysis, encompassing Descriptive Analysis and Classical Assumption Tests, including the Normality Test, Multicollinearity Test, Heteroscedasticity Test, and Autocorrelation Test (utilizing both the Durbin-Watson and Cochrane-Orcutt methods). The analysis method employed is Multiple Linear Regression Analysis, and hypothesis testing is conducted using the R^2 Test, F Test, and T Test.

The multiple linear regression equation applied in this study is as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \varepsilon$$

$$DPR = \alpha + \beta_1 ROE + \beta_2 \textit{Financial Distress} + \beta_3 Inflasi + \beta_4 \textit{Kurs} + \beta_1 \textit{Interest} + \varepsilon$$

Where:

α = Constant
β = Regression Coefficient
ε = Standard Error

The operationalization of variables in this study is detailed as follows:

Table 2. Operationalization of Variables

Variable	Operational Definition	Measurement
Dependent (Y):		
Dividend Policy Ratio	Using the Dividend Payout Ratio (DPR) formulas	DPR = Total Dividends / Net Income (EAT)
Independent (X):		
Profitability (X_1)	Using the Return on Equity (ROE) Ratio	ROE = Net Income (EAT) / Equity
Financial Distress (X_2)	Using the Altman Z-Score Method	Z" (non-manufacturing) = 6,56 T1 + 3,26 T2 + 6,72 T3 + 1,05 T4 (Rasyid & Darsono, 2022)

Variable	Operational Definition	Measurement
Inflation (X_3)	Inflation data is collected annually for each year and applied uniformly across all companies in that year. Thus, inflation contributes one data point per year for the 100 observations (5 years × 20 companies).	(Bank Indonesia, 2023b)
Exchange Rate (X4)	Annual mid exchange rate data is collected for each year from 2019 to 2023. This value is applied uniformly to all 20 companies for each year, contributing one data point per year to the total of 100 observations	(Bank Indonesia, 2023a)
Interest Rate (X5)	Using BI Rates, this value is consistently applied to all 20 companies for each year, resulting in one data point per year and contributing to the total of 100 observations.	(Bank Indonesia, 2023c)

Source: Processed data, 2024

4. RESULTS AND DISCUSSION

Descriptive Statistical Analysis Results

Based on the descriptive statistical analysis, 100 observations were obtained from panel data of 20 banking companies listed on the Indonesia Stock Exchange from 2019 to 2023.

Table 3. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation	Variance
ROE	100	0.83	25.95	10.0519	5.51270	30.390
Financial Distress	100	0.54	8.04	2.1999	1.61341	2.603
Inflation	100	0.02	0.06	0.0320	0.01477	0.000
Exchange Rates	100	13945.00	15703.00	14699.6000	719.12899	517146.505
BI Rates	100	0.04	0.06	0.0500	0.00899	0.000
Dividend Payout Ratio (DPR)	100	0.00	85.86	31.8577	24.34900	592.874
Valid N (listwise)	100					

Source: SPSS 23 output results, 2024

The dependent variable, DPR, has a mean of 31.8577 with a standard deviation of 24.34900. The highest DPR value of 85.86 was recorded by BBRI in 2021, while the lowest value of 0.00 was observed in multiple companies, including BNLI (2019 and 2020), BRIS (2019 and 2020), BTPN (2019, 2020, and 2021), MCOR (2019 to 2023), NISP (2019 and 2020), NOBU (2019 to 2023), PNBN (2019 to 2023), and BBTN in 2020.

The independent variable ROE has a mean of 10.0519 with a standard deviation of 5.51270. The maximum ROE of 25.95 was observed in BTPS in 2019, while the minimum value of 0.83 was found in MCOR in 2020.

Calculated using the Z-Score formula, Financial Distress has a mean score of 2.1999 with a standard deviation of 1.61341. The highest Z-Score of 8.04, indicating a

safe financial condition with no risk of financial distress, was recorded by BTPS in 2022. The lowest Z-Score of 0.54 was found in NOBU in 2021, placing it in the Distress Zone ($Z < 1.1$), which signals potential bankruptcy risk.

This variable has a mean of 0.0320 and a standard deviation of 0.01477. The highest inflation rate of 0.0551 was observed in 2022, while the lowest rate of 0.0168 occurred in 2020. The mean exchange rate is 14,699.6 with a standard deviation of 719.12899. The maximum exchange rate of 15,703 was recorded in 2022, while the minimum value of 13,945 was observed in 2019. The BI Rate has a mean of 0.0500 with a standard deviation of 0.00899. The highest rate of 0.055 was observed in 2022, while the lowest rate of 0.035 was seen in 2021.

Combining Country-Level and Firm-Level Variables

The integration of country-level (macroeconomic) and firm-level variables provides a comprehensive perspective in this study:

1. Interaction of Variables:
   a. Country-level variables (inflation, exchange rate, BI rate) create the external economic environment within which firms operate.
   b. Firm-level variables (profitability, financial distress) reflect how individual firms respond to these macroeconomic conditions.
   c. During periods of high inflation, firms with strong profitability may still maintain dividend payouts, while weaker firms may reduce or suspend them.
2. Analysis Across Observations:
   a. The dataset of 100 observations incorporates country-level variables uniformly for each year across 20 firms, while firm-level variables differ for each company.
   b. Regression models can be used to assess how country-level variables interact with firm-level variables to influence the dependent variable (dividend policy).

Classical Assumption Test Results

Normality Test

Table 4. Normality Test Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		100
Normal Parameters[a,b]	Mean	0.0000000
	Std. Deviation	16.73892079
Most Extreme Differences	Absolute	0.052
	Positive	0.052
	Negative	-0.033
Test Statistic		0.052
Asymp. Sig. (2-tailed)		.200[c,d]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

Source: SPSS 23 output results, 2024

The One Sample Kolmogorov-Smirnov Test was conducted to assess the normality of the data. The test results show an Asymp. Sig. (2-tailed) value of 0.200, which is greater than the predetermined significance level of 0.05 (0.200 > 0.05). This result confirms that the data in this study follows a normal distribution.

Multicollinearity Test

Table 5. Multicollinearity Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-113.021	56.177		-2.012	0.047		
	ROE	3.278	0.335	0.742	9.775	0.000	0.872	1.146
	Financial Distress	-4.301	1.121	-0.285	-3.836	0.000	0.911	1.098
	Inflation	-237.261	191.068	-0.144	-1.242	0.217	0.374	2.672
	Exchange Rates	0.010	0.005	0.302	2.183	0.032	0.263	3.806
	BI Rates	-425.803	379.393	-0.157	-1.122	0.265	0.256	3.902

a. Dependent Variable: Dividend Payout Ratio (DPR)
Source: SPSS 23 output results, 2024

The results of the multicollinearity test indicate that the tolerance values for the independent variables Return on Equity (ROE), Financial Distress, Inflation, Exchange Rate, and BI Rates are as follows: ROE: 0.872; Financial Distress: 0.911; Inflation: 0.374; Exchange Rate: 0.263; BI Rates: 0.256. Additionally, the Variance Inflation Factor (VIF) values for these variables are: ROE: 1.146; Financial Distress: 1.098; Inflation: 2.672; Exchange Rate: 3.806; BI Rates: 3.902. Since all tolerance values are above 0.10 and all VIF values are below 10, these results suggest that there is no multicollinearity problem in this regression model. This indicates that the regression model is suitable for use, as there is no significant correlation among the independent variables.

Heteroscedasticity Test

Table 6. Heteroscedasticity Test Results

		ROE	Financial Distress	Inflation	Exchange Rates	BI Rates	Unstandardized Residual
Return on Equity (ROE)	Correlation Coefficient	1.000	0.107	0.193	0.164	.201*	0.057
	Sig. (2-tailed)		0.289	0.054	0.104	0.045	0.576
	N	100	100	100	100	100	100
Financial Distress	Correlation Coefficient	0.107	1.000	0.020	0.102	0.032	0.091
	Sig. (2-tailed)	0.289		0.845	0.312	0.754	0.367
	N	100	100	100	100	100	100
Inflation	Correlation Coefficient	0.193	0.020	1.000	.527**	.917**	0.017
	Sig. (2-tailed)	0.054	0.845		0.000	0.000	0.864
	N	100	100	100	100	100	100
Exchange Rates	Correlation Coefficient	0.164	0.102	.527**	1.000	.632**	-0.010
	Sig. (2-tailed)	0.104	0.312	0.000		0.000	0.925
	N	100	100	100	100	100	100
BI Rates	Correlation Coefficient	.201*	0.032	.917**	.632**	1.000	0.020
	Sig. (2-tailed)	0.045	0.754	0.000	0.000		0.845
	N	100	100	100	100	100	100

		ROE	Financial Distress	Inflation	Exchange Rates	BI Rates	Unstandardized Residual
Unstandardized Residual	Correlation Coefficient	0.057	0.091	0.017	-0.010	0.020	1.000
	Sig. (2-tailed)	0.576	0.367	0.864	0.925	0.845	
	N	100	100	100	100	100	100

Source: SPSS 23 output results, 2024

The heteroscedasticity test results using the Rank Spearman method show the following significance (2-tailed) values for the independent variables: ROE: 0.576; Financial Distress: 0.367; Inflation: 0.864; Exchange Rate: 0.925; BI Rates: 0.845. Since all significance (2-tailed) values are greater than 0.05 (sig (2-tailed) > 0.05), this indicates that there is no heteroscedasticity problem in the regression model. Thus, the model meets the assumption of homoscedasticity, making it appropriate for analysis.

Autocorrelation Test

Table 7. Autocorrelation Test Results

	Unstandardized Residual
Test Value[a]	-0.57697
Cases < Test Value	50
Cases >= Test Value	50
Total Cases	100
Number of Runs	51
Z	0.000
Asymp. Sig. (2-tailed)	1.000

a. Median

Source: SPSS 23 output results, 2024

The autocorrelation test results using the Runs Test method indicate an asymp. Sig. (2-tailed) value of 1.000. Since this value is greater than the predetermined significance level of 0.05 (i.e., 1.000 > 0.05), it confirms that there is no autocorrelation present in the research model. This finding supports the validity of the regression analysis, ensuring that the residuals are independent of each other.

Multiple Regression Analysis

Table 8. Multiple Regression Test Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-113.021	56.177		-2.012	0.047
ROE	3.278	0.335	0.742	9.775	0.000
Financial Distress	-4.301	1.121	-0.285	-3.836	0.000
Inflation	-237.261	191.068	-0.144	-1.242	0.217
Exchange Rates	0.010	0.005	0.302	2.183	0.032
BI Rates	-425.803	379.393	-0.157	-1.122	0.265

a. Dependent Variable: Dividend Payout Ratio (DPR)

Source: SPSS 23 output results, 2024

The multiple regression model is represented by the following equation:

Dividend Payout Ratio (Y) = -113.021 + 3.278 ROE (X_1) - 4.301 Financial Distress (X_2) - 237.261 Inflation (X_3) + 0.010 Exchange Rates (X_4) - 425.803 BI Rates (X_5) + *e*

The interpretation and implications of the regression equation are as follows:

1. Constant Value (-113.021): This represents the expected value of the Dividend Payout Ratio (DPR) when all independent variables are equal to zero. While not practically interpretable in a real-world context, it serves as a baseline for the model.
2. Return on Equity (ROE) Coefficient (3.278): A unit increase in ROE is associated with an increase in DPR by 3.278. This suggests that companies with higher ROE are likely to distribute more dividends. To enhance shareholder returns, firms should focus on improving their equity efficiency and profitability.
3. Financial Distress Coefficient (-4.301): A unit increase in financial distress correlates with a decrease in DPR by 4.301. This indicates that financial distress can severely impact a company's ability to distribute dividends. Companies should implement effective risk management strategies and maintain financial health to uphold dividend payments.
4. Inflation Coefficient (-237.261): A unit increase in inflation results in a decrease in DPR by 237.261. High inflation diminishes profit margins and purchasing power, thereby reducing the potential for dividend payments. Companies may need to adopt strategies such as price adjustments or cost efficiencies to counteract inflation's adverse effects.
5. Exchange Rate Coefficient (0.010): A unit increase in the exchange rate leads to a slight increase in DPR by 0.010. A stronger domestic currency can marginally improve the DPR, particularly for companies engaged in international trade. Firms should keep an eye on exchange rate movements and manage currency risks to sustain dividend payments.
6. BI Rates Coefficient (-425.803): An increase in BI interest rates is linked to a substantial decrease in DPR by 425.803. Rising interest rates significantly burden companies' ability to pay dividends, likely due to increased borrowing costs. Companies must carefully manage their debt levels and interest expenses while considering the implications of monetary policy on their cash flows and dividend distribution capabilities.

Overall, the analysis underscores the importance of monitoring both internal financial metrics and external economic indicators to make informed decisions regarding dividend policies. Companies that effectively navigate these variables are better positioned to maintain and grow their dividend payouts, thereby enhancing shareholder value.

Hypothesis Testing

Coefficient of Determination Test (R^2 Test)

Table 9. Coefficient of Determination (R^2) Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.726[a]	0.527	0.502	17.17834

a. Predictors: (Constant), BI Rates, Financial Distress, Return on Asset (ROE), Inflation, Exchange Rates

b. Dependent Variable: Dividend Payout Ratio (DPR)

Source: SPSS 23 output results, 2024

The results of the Coefficient of Determination test, represented by the Adjusted R-squared value of 0.502, provide meaningful insights into the model's explanatory power: Adjusted R-squared (0.502): This value indicates that approximately 50.2% of the variance in the dependent variable, Dividend Payout Ratio (DPR), can be explained by the independent variables included in the study: Return on Equity (ROE), Financial Distress, Inflation, Exchange Rate, and BI Rates.

While the model captures a significant portion of the variance, it also highlights that 49.8% of the variance in DPR is attributed to other factors not accounted for in this analysis. This suggests that additional variables or factors may be influencing dividend policy decisions, such as company-specific characteristics, market conditions, corporate governance practices, and external economic influences.

In practice, this indicates that while the selected independent variables provide a solid foundation for understanding factors that impact dividend policy, further research could explore other relevant variables that may enhance the model's explanatory power and provide a more comprehensive understanding of the dynamics influencing DPR

Simultaneous Significance Test (F-Test)

Table 10. F-Test Results

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	30955.540	5	6191.108	20.980	.000[b]
	Residual	27738.955	94	295.095		
	Total	58694.496	99			

a. Dependent Variable: Dividend Payout Ratio (DPR)

b. Predictors: (Constant), BI Rates, Financial Distress, ROE, Inflation, Exchange Rates

Source: SPSS 23 output results, 2024

The results of the hypothesis testing through the F-test provide critical insights into the relationship between the independent variables and the dependent variable:

1. F-value (20.980): This high value indicates a strong overall significance in the model, suggesting that the independent variables collectively have a substantial impact on the dependent variable, Dividend Payout Ratio (DPR).
2. Significance Value (0.000): The significance value is less than the conventional threshold of 0.05, further reinforcing the evidence that the independent variables have a statistically significant influence on DPR.
3. Comparison with F-table value (2.31): Since the calculated F-value (20.980) is significantly greater than the F-table value (2.31), this confirms the robustness of the model.

Based on these findings, we reject the null hypothesis (H0) and accept the alternative hypothesis (H1). This means that at least one of the independent variables—Return on Equity (ROE), Financial Distress, Inflation, Exchange Rate, or BI Rates—significantly influences the Dividend Payout Ratio (DPR).

This outcome emphasizes the importance of considering these independent variables when analyzing dividend policies within the banking sector. Companies should be aware of how each of these factors can impact their ability to declare dividends, guiding strategic financial decisions to enhance shareholder value. Additionally, it opens

avenues for further research to explore specific relationships and effects among the independent variables and their combined influence on DPR.

Partial Significance Test (T-Test)

Table 11. T-Test Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-113.021	56.177		-2.012	0.047
ROE	3.278	0.335	0.742	9.775	0.000
Financial Distress	-4.301	1.121	-0.285	-3.836	0.000
Inflation	-237.261	191.068	-0.144	-1.242	0.217
Exchange Rates	0.010	0.005	0.302	2.183	0.032
BI Rates	-425.803	379.393	-0.157	-1.122	0.265

a. Dependent Variable: Dividend Payout Ratio (DPR)
Source: SPSS 23 output results, 2024

Based on the results of the t-tests conducted for each hypothesis, here is a concise summary of the findings regarding the influence of each independent variable on the Dividend Payout Ratio (DPR):

Summary of Hypothesis Testing Results

Table 11. Hypothesis Testing Results

	Independent Variables	Significance Value	t-statistic	Result	Conclusion
H_1	ROE	0.000	9.775	Accepted	ROE has a significant positive effect on DPR, supported by Prastika & Pinem (2016).
H_2	Financial Distress	0.000	-3.836	Accepted	Financial Distress has a significant negative effect on DPR, supported by Isayas (2021), Mesak (2019), Sidhu et al. (2023)
H_3	Inflation	0.217	-1.242	Rejected	Inflation does not significantly effect on DPR, consistent with (Farras & Wijaya, 2021).
H_4	Exchange Rate	0.032	2.183	Accepted	Exchange rate has a significant positive effect on DPR, supported by Djazuli & Jefry (2020).
H_5	BI Rates	0.265	-1.122	Rejected	BI rates do not significantly effect on DPR, aligned with Wahyuningsih et al. (2018), Wiratno et al. (2018).

Source: SPSS 23 output results, 2024

The findings on table 11 above indicate that ROE and financial distress significantly influence dividend payout, highlighting the critical role of internal financial health in shaping dividend policies. This suggests that banks with strong profitability and low distress levels are more likely to distribute higher dividends. The positive effect of exchange rates on DPR indicates that a favourable exchange rate environment enhances banking sector revenues, supporting dividend distributions.

On the other hand, macroeconomic variables such as inflation and BI rates exhibit an insignificant relationship with DPR. This finding implies that banks in Indonesia may prioritize internal financial stability and firm-specific factors over macroeconomic conditions when determining dividend payouts. The results align with prior studies suggesting that financial performance metrics hold greater weight than external economic fluctuations in shaping dividend policies within the banking sector.

Additionally, the insignificant impact of BI Rate on DPR may be attributed to the ability of banks to adjust lending strategies and interest margins in response to monetary policy changes. Similarly, inflation's weak correlation with DPR suggests that inflationary pressures do not directly influence dividend distributions but may impact long-term banking profitability indirectly.

Dividend policy theory suggests that dividend policy does not affect a company's value. However, the significant effects of ROE and Financial Distress on DPR contradict this theory, indicating that dividend policy can significantly influence company value in the Indonesian banking context. This demonstrates that, under certain market conditions, the implications of dividend policy are indeed relevant. According to bird in the hand theory, investors prefer higher dividends due to their perceived certainty compared to capital gains. The research supports this theory by demonstrating that higher ROE leads to increased DPR, suggesting that banking companies with robust profitability are more likely to distribute higher dividends, aligning with investor preferences. Tax preference theory posits that investors prefer capital gains over dividends because of the lower tax burden. Although the current research does not directly measure tax preference, the implications of ROE and Financial Distress provide context for understanding investor behaviour regarding dividends.

The positive relationship between ROE and DPR supports the theory that a company's profitability influences its capacity and policy to distribute dividends. In Indonesia's banking sector, more profitable institutions are more capable and likely to distribute larger dividends, reinforcing the link between financial performance and dividend policy. The significant negative effect of financial distress on DPR corroborates the theory that firms facing higher financial risk tend to withhold dividends to bolster their financial stability. For banking companies experiencing financial distress, prioritizing recovery over dividend distribution is critical for long-term sustainability.

The research finds no significant effect of inflation on DPR, suggesting that effective monetary policies from Bank Indonesia have mitigated the potential adverse impacts of inflation on dividend policies. The significant positive relationship indicates that banks with exposure to foreign currencies can leverage currency appreciation to enhance their ability to distribute dividends. This finding aligns with the notion that macroeconomic factors can significantly impact dividend policies. The lack of significant influence of BI Rates on DPR suggests that central bank interest rates may not directly impact dividend policies for banking companies. This could be due to other prevailing factors that overshadow the influence of interest rates on dividend distribution decisions.

By integrating theoretical frameworks with empirical findings, a clearer understanding emerges regarding dividend policy dynamics in Indonesia's banking sector. The connections established provide valuable insights for practitioners and researchers, emphasizing the importance of profitability and financial stability while considering the broader economic context. Further research could explore additional variables affecting DPR to enhance comprehension of the complexities surrounding dividend policies.

5. CONCLUSION

This study contributes to financial literature by highlighting the interplay between firm-specific financial health and external macroeconomic conditions in shaping dividend policies within the Indonesian banking sector. The results indicate that ROE, financial distress, and exchange rates significantly influence DPR, while inflation and BI rates do not exhibit a direct effect. These findings emphasize the importance of internal financial performance over macroeconomic factors when formulating dividend policies.

For investors and policymakers, these insights suggest that evaluating a bank's financial health, particularly profitability and distress levels, is more crucial than focusing solely on macroeconomic trends when making investment decisions. Future research should consider expanding the sample size and incorporating additional variables such as corporate governance and regulatory influences to provide a more comprehensive understanding of dividend policy determinants.

Moreover, these findings contribute to several Sustainable Development Goals (SDGs) as identified by Nauli (2022). Specifically, they support SDG 8 (Decent Work and Economic Growth) by highlighting the importance of financial stability in fostering sustainable employment opportunities. The findings also resonate with SDG 9 (Industry, Innovation, and Infrastructure), underlining the necessity of a robust industry and innovation as drivers of economic growth. Lastly, the research aligns with SDG 17 (Partnerships for the Goals), emphasizing the significance of collaboration among stakeholders in achieving inclusive and sustainable economic development through effective corporate resource management.

This research is subject to several limitations. Firstly, the sample is limited to banking subsector companies listed on the Indonesia Stock Exchange, which may restrict the generalizability of the results to other sectors or markets. Additionally, the study covers data from 2019 to 2023, potentially overlooking long-term effects of certain economic variables. Furthermore, this research only considers a specific set of macroeconomic and microeconomic variables, leaving out other influential factors in dividend policy that may warrant further investigation.

The recommendations are directed toward three key stakeholders: company management, investors, and regulators, with the aim of enhancing financial performance, guiding investment decisions, and promoting market stability. For company management, it is advised to improve ROE through operational efficiency, asset optimization, and strategic marketing. Additionally, management should strengthen liquidity management and minimize financial distress through effective debt management. To address external risks, especially those related to currency movements, companies are encouraged to implement hedging strategies to mitigate risks associated with exchange rate fluctuations. For investors, it is important to prioritize ROE as a key investment indicator. Before investing in dividend-paying stocks, investors should assess financial distress risks, and they are also advised to monitor exchange rate trends, as they influence dividend stability. Meanwhile, regulators are expected to enhance financial transparency to improve investor confidence, maintain financial stability through compliance enforcement and policy measures, and ensure stable monetary policy to minimize excessive currency volatility. By implementing these recommendations, it is anticipated that company management will enhance their financial performance, investors will make better-informed decisions, and regulators will foster market stability and investor confidence.

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