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The Influence of Company Financial Characteristics on Banking Dividend Payments Listed on The Indonesian Stock Exchange

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ABSTRACT

This study aims to examine the impact of variables affecting dividend payouts in banking companies listed on the Indonesia Stock Exchange. The addition of financial distress as an independent variable represents a novel aspect of this research. A purposive sampling method was used to select 23 banking companies over five years (2019–2023), yielding 115 data points analyzed through panel data regression. The results show that leverage, liquidity, and firm size have no effect on dividend payout, while profitability and financial distress have a significant influence. Financial managers should evaluate the company's financial condition and consider factors such as leverage, liquidity, profitability, firm size, and financial distress when making dividend payout decisions. Likewise, investors should consider financial performance indicators, particularly in companies with larger, stable assets, which offer long-term returns and higher profitability. This enables investors to assess potential and make informed investment decisions.

1. INTRODUCTION

Banks serve as intermediary institutions that allocate funds from the public, and maintain trust both domestically and abroad. Banks carry out various activities, especially in collecting deposits, providing loans, and conducting other business activities. To safeguard public interests, the banking sector is governed by various regulations, including the requirement to maintain minimum capital in accordance with each bank's specific conditions. Thus, the banking sector has a very vital role in the economy and contributes greatly in supporting economic activities (Ahmed et al., 2018).

Banking is an important element of the financial system that affects overall financial stability and economic strength. As financial intermediaries, banks have a major role to play in facilitating economic growth and increasing wealth through economic linkages. Banks themselves are considered the main source of income for financial institutions. Financial markets and institutions are significantly affected by interest rate fluctuations, as any changes in interest rates directly influence the banking and financial sectors. Therefore, interest rate risk management is an important part of bank operations (Musa et al., 2020). With its vital role in supporting financial markets, the banking sector contributes significantly to economic sustainability. An efficient banking system is seen as a basic prerequisite for achieving sustainable economic development (Chen et al., 2018).

Dividend payments in the banking sector aim to ensure that banks' financial information is kept up to date. Banks' dividend management policies have a significant impact and can be heavily influenced by prevailing economic conditions. Banks are obligated to reduce or even suspend dividend payments if their capital is close to the minimum limit. For example, in the midst of an economic crisis, banks tend to make adjustments to loan losses through dividend policy, which gives them the resilience to overcome the challenges. Therefore, in periods of economic crisis, bank management often chooses to reduce or eliminate dividends (Lai et al., 2021).

Good financial management plays a crucial role in dividend payment policies in a company. This is because dividends represent a portion of profits or earnings distributed to shareholders, and the decision to distribute them is typically determined by the company’s financial performance. Therefore, it is important for a company to have effective financial management to ensure that dividends are paid consistently. In the banking context, a company’s financial characteristics such as profitability, liquidity, and capital structure play a critical role in dividend payment decisions.

Dividend policy is among the most widely debated topics and has been the subject of theoretical models and empirical research for over six decades (Mai et al., 2023). According to previous scholars, dividend policy is regarded as one of the ten unresolved issues in financial studies. Substantial evidence indicates that a healthy and well-functioning banking sector plays a crucial role in driving economic growth (Nguyen, 2022).

This study builds on previous research by (Kemunto Mogire, 2024) Nairobi, which demonstrated that leverage, liquidity, profitability, and firm size have a statistically significant effect on dividend payments in insurance companies. The current research employs independent variables such as leverage, liquidity, profitability, firm size, and introduces a new variable, financial distress. The dependent variable in this study is dividend payout.

Leverage, according to previous research by (Indrati & Amelia, 2022), shows a positive effect on dividend policy. In fact, increasing debt can improve dividend payment capacity if the debt is accompanied by an increase in company profits (Syarifudin, 2021). Furthermore, (Hidayat et al., 2022) also shows that leverage positively influences dividend payment levels. When leverage policies are effectively managed by a company, they can enhance profitability, allowing the company to distribute dividends more efficiently to its shareholders.

Liquidity, in accordance to research by (Sunarwijaya et al., 2021), has a superb effect on dividend coverage. A high stage of liquidity suggests a organisation's capability to efficiently make use of its contemporary belongings and control its liabilities, enabling it to distribute profits as dividends. Similarly, research by (Fitriati et al., 2018) found that firm size significantly positively impacts the dividend payout ratio, with larger companies generally paying out higher dividends.

Profitability, according to research by (Hariyanti & Pangestuti, 2021), emphasizes that profitability positively influences dividend policy, suggesting that companies strive to improve their profits. Companies with high profitability are more inclined to distribute dividends to their shareholders. This is supported by research from (Lihu & Tuli, 2023), which also found that dividend policy is influenced by profitability. They explained that higher profitability leads to higher dividend payouts to shareholders.

Firm size, primarily based on preceding studies through (Indrati & Amelia, 2022), (Farah Chintya & Andrianantenaina, 2020), profitability has a positive and big effect on dividend policy. larger organizations generally tend to have easier get right of entry to to capital markets. An increase in firm size leads to more funds, which can contribute to higher profitability, thereby positively affecting dividend policies.

A novelty of this study is the addition of the variable financial distress, based on the reference by (Rawal & Gopalkrishnan, 2024), who state that financial distress has a significant linear relationship with dividend payout, especially in the banking sector in India. The study shows that financial distress directly impacts a company’s dividend distribution decision, where companies tend to continue paying dividends to alleviate investor anxiety during tough times. Referring to the findings from previous studies on the topic, this research aims to test the influence of a company's financial characteristics on dividend payments in banking companies listed on the Indonesia Stock Exchange. The study will focus on the banking sector in Indonesia during the period of 2019-2023.

RESEARCH METHODS

Variables and Measurement of Variables. This have a look at objectives to take a look at the impact of leverage, liquidity, profitability, company length, and financial misery on dividend payout. The secondary facts used in this research turned into accumulated over a five years length (2019-2023) from annual reviews posted and available on the Indonesia stock alternate (IDX) website. The observe employs panel information regression analysis the usage of E-views 9 software. table 1 under is the system for measuring each variable:

Table 1. Variable Measurement

Type of Variable	Proxy	Symbol	Formula	Source
Dependent Variable	Dividend payout	DPR	$\frac{DPS}{EPS} X100\%$	Mogire, et al., (2024)
Independent Variable	Leverage	LEV	$\frac{Total\ Debt}{Total\ Equity}$	Mogire, et al., (2024)
	Liquidity	LIQ	$\frac{Current\ Liabilities}{Current\ Asset}$	Mogire, et al., (2024)
	Profitability	ROA	$\frac{Net\ Income}{Total\ Asset}$	Mogire, et al., (2024)
	Firm size	FS	$Ln\ Total\ Asset$	Mogire, et al., (2024)
	Financial Distress	FD	$Zs = \frac{ROA + Eq/TA}{\sigma ROA}$	Li, Tripe, and Malone (2017)

Source: Data processed (2024)

Sampling Method. In determining the sample, this look at uses the purposive sampling technique. The sample used in this research consists of companies that meet certain criteria that have been established. The criteria for selecting data to be used as a sample in this study are as follows on table 2:

Table 2. Sampling Criteria

Description	Amount
Banking companies listed on the IDX during the 2019-2023 period	47
Banking companies that do not have complete financial reports for 2019-2023	(24)
Number of research samples	23
Number of observations for 5 years x number of research samples	115

Source: Data processed (2024)

Steps for Regression Model Testing in This Study: Chow Test. The Chow check is used to determine among the commonplace effect model and the constant effect model in panel information regression evaluation. The not unusual effect version assumes that each one entities (banking agencies on this have a look at) percentage the equal parameters, whilst the fixed effect version bills for heterogeneity among businesses, recognizing specific variations some of the entities being studied. This test evaluates the null hypothesis (H0), which posits that the

common impact version is suitable, in opposition to the opportunity hypothesis (Ha), which indicates that the fixed effect version is greater suitable.

Based on the chi-square value of 63.107221 and a p-value of 0.0000 (which is less than the alpha value of 0.05), H0 is rejected, and Ha is accepted. This indicates that the fixed effect model is more appropriate than the common effect model for this study.

Hausman Test. After the Chow take a look at selects the constant effect version, the Hausman check is conducted to discourage-mine whether the fixed impact model is still extra suitable, or if the random effect model would be a higher suit. The random effect model assumes that the variations among companies are random and uncorrelated with the impartial variables within the version, at the same time as the constant impact version assumes that there's a correlation between the differences amongst agencies and the independent variables. The Hausman take a look at compares the two models to evaluate which one gives a extra accurate illustration of the statistics.

Based on the results of the Hausman test, the chi-square value is 9.795598 and the p-value is 0.0812, which is greater than 0.05. Therefore, H0, which states that the random effect model is the appropriate model, is accepted, and Ha is rejected. This indicates that the random effect model is more suitable for this study than the fixed effect model.

Lagrange Multiplier (LM) Test. The Lagrange Multiplier (LM) check in panel records evaluation is used to assess whether or not the Common Effects Model (CEM) or the Random Effect Model (REM) is greater appropriate. If the LM check shows significance, the REM is extra appropriate because it accommodates character random outcomes. but, if the LM test is not widespread, the CEM is extra appropriate, indicating that there are not any character effects that want to be protected in the version.

Based at the LM check results, the cross-phase cost is 9.244817, and the Breusch-Pagan val-ue is 0.0024, which is smaller than 0.05. Consequently, H0 is rejected, and Ha is customary, suggesting that the random consequences version is more appropriate than the commonplace outcomes version. those effects guide the usage of the random effect version, as it is able to capture the random variations among banking corporations that cannot be explained by means of the unbiased variables in this take a look at. The outcome of this take a look at suggests that character outcomes between companies may be considered random and now not correlated with the independent variables. The model selected based on this test is the REM, as $0.0024 < 0.005$.

Goodness of Fit Test (R^2). This check is designed to evaluate the quantity to which the impartial variables help give an explanation for the variant within the established variable, supplied that the F-take a look at bring about regression evaluation is considerable. Adjusted R-rectangular ranges among 0 and 1 ($0 < R^2 < 1$). A cost of adjusted R-rectangular near 1 shows that the regression model explains maximum of the variation inside the structured variable using the impartial variables. Conversely, a price close to 0 indicates that the model does not

adequately capture the version in the dependent variable. In practice, a higher adjusted R-rectangular value shows a better match of the regression version to the statistics, with values in the direction of 1 signifying a better level of match. however, it's far important to interpret the adjusted R-rectangular value in the specific context of the records and the model used.

Based totally at the Goodness of healthy test, the adjusted R-square cost of 0.044193 suggests that approximately 4.42% of the version in dividend payout can be defined through the mixture of the independent variables within the model. this means that factors inclusive of leverage, liquidity, profitability, firm length, and economic misery collectively account for 4.42% of the variation in dividend payout. The ultimate 95.58% of the variation in dividend payout is not explained through the impartial variables in the model.

Simultaneous Test (F-Test). This check is used to evaluate whether the impartial variables, as a set, have a sizable impact on the based variable. If the significance cost from the F-test at (sig from F) is much less than 0.05, it approach that, collectively, the unbiased variables appreciably have an effect on the dependent variable, and the regression version is considered appropriate. If the significance price from the F-check (sig from F) is more than 0.05, it suggests that the impartial variables, together, do now not have a vast impact on the dependent variable, and the regression version isn't always suitable to be used.

The F-test result with a value of 0.076699 is greater than the alpha value of 0.05 used in this study. Since the result exceeds the alpha value, we accept H0. Acceptance of H0 suggests that at least one independent variable has an effect on the dependent variable.

2. RESULTS & DISCUSSION

Descriptive Analysis of Results. Based on the descriptive statistics consequences for the variables used in this look at, namely dividend payout ratio (DPR), leverage (LEV), liquidity (LIQ), return on assets (ROA), firm size (FS), and financial distress (FD), it could be concluded that the banking companies in the sample show significant financial characteristics that influence their dividend payment policies.

The average dividend payout ratio (DPR) of 41.45% indicates that, generally, banking companies in Indonesia distribute a significant portion of their profits as dividends to shareholders, although some companies face financial distress with an average value of 0.68.

Next, the relatively high leverage ratio with an average of 5.14 suggests that most banking companies have a significant level of debt compared to their equity, which, in some cases, could affect their flexibility in paying dividends. However, the average liquidity ratio of 1.59 indicates that banking companies are still able to meet their short-term obligations fairly well.

Profitability, measured by return on assets (ROA), shows a relatively low figure of 1.87, indicating that although companies are able to generate profits, their profitability margins are not very high, which may impact their ability to maintain a stable dividend payout policy based on table 3 below.

Table 3. Descriptive Statistics

Variable	Mean	Median	Maximum	Minimum	Std. Deviation
Dividend Payout	0.414522	0.350000	2.750000	-0.010000	0.362487
Leverage	5.140435	4.920000	16.08000	0.260000	2.813880
Liquidity	1.586609	1.220000	7.830000	0.140000	1.293538
Profitability	1.875043	1.860000	13.58000	-14.75000	3.040589
Firm size	32.12062	32.58960	36.71980	27.81600	1.846791
Financial Distress	0.678399	0.661800	4.601600	-4.824100	1.011667

Source: Data processed (2024)

Individual Test (T - test). This take a look at is carried out to assess whether or not each independent variable has a good sized impact on the structured variable. The selection standards are as follows: if the significance degree of t is much less than 0.05, H0 is rejected, indicating that the impartial variable has an impact on the de-pendent variable. If the significance stage of t is greater than 0.05, H0 is customary, meaning the independent variable does not have an impact at the established variable.

H1: Leverage affects Dividend Payout. The coefficient for leverage is 0.018511, indicating a effective courting with the dividend payout ratio. Nevertheless, the probability value of 0.4612 suggests that this relationship is not statistically substantial at the 5% confidence level ($p > 0.05$). This means that leverage, measured as the total debt-to-equity ratio, does no longer have a big impact on the dividend payout policy of banking companies in this study. This finding contrasts with the research by Mogire & Muturi (2024), which stated that leverage significantly affects dividend payout. Although the leverage coefficient is positive, indicating that increased leverage tends to increase dividend payments, this effect is not strong enough to be considered statistically massive. In the context of banking companies' financial management, this result may reflect that companies with higher debt ratios do not automatically reduce or increase dividend payments, possibly due to management decisions to balance debt payments and profit distribution to shareholders.

H2: Liquidity affects Dividend Payout. The liquidity coefficient is -0.039459, indicating a terrible relationship among liquidity and the dividend payout ratio. Nevertheless, the probability value of 0.3790 shows that this dating is not statistically full size ($p > 0.05$). In other words, although higher liquidity tends to decrease the dividend payout ratio, this effect is not strong enough to be statistically accepted. The hypothesis H2 proposed by previous researchers, (Kemunto Mogire, 2024), stated that liquidity affects dividend payout ratio, which is inconsistent with this regression result. This result may suggest that, despite the fact that companies with better liquidity (capability to fulfill quick-time period obligations) may tend to keep more cash reserves, it does not necessarily affect their decisions regarding dividend payments. The liquidity of banking companies may be influenced by many other factors, such

as banking industry regulations and high operational liquidity needs, making its effect on dividend policy insignificant.

H3: Profitability affects Dividend Payout. The coefficient for ROA is -2.436843, indicating that profitability, as measured by return on assets (ROA), there is a significant negative relationship with the dividend payout ratio, with a probability value of 0.0101 ($p < 0.05$). This indicates that the relationship is statistically significant at the 5% confidence level. This result supports hypothesis H3, which was tested by previous researchers (Kemunto Mogire, 2024), stating that profitability significantly affects dividend payout policy. Surprisingly, the negative coefficient indicates that as the company's profitability increases, the company tends to decrease the dividend payout ratio. This can be explained by the banking company's management decision to retain earnings when profitability increases rather than distributing more dividends to shareholders. They may choose to reinvest in the company's operations or retain cash reserves to prepare for financial uncertainties. This suggests that higher profitability does not always mean higher dividend payments, but rather a more conservative earnings allocation strategy.

H4: Firm Size affects Dividend Payout. The coefficient for firm size is 0.056301, which is quite small, and the probability value of 0.0659 indicates that firm size does not have a statistically significant effect ($p > 0.05$). In other words, this result shows that firm size does not significantly influence the dividend payout ratio in this study. This contrasts with the research conducted by (Kemunto Mogire, 2024) in hypothesis H4, which states that firm size significantly affects the dividend payout ratio, but this is not supported by the regression results in this study. In the context of this study, although larger companies tend to have greater access to financial resources and a higher potential for dividend payments, this result suggests that the size of banking companies in Indonesia does not directly influence dividend payment policies. This may reflect that dividend decisions are more based on other factors, such as management strategies and the company's specific financial conditions.

H5: Financial Distress affects Dividend Payout. The coefficient for financial distress is 7.397157, that's statistically large with a chance cost of 0.0098 ($p < 0.05$), meaning that financial distress significantly affects the dividend payout ratio. This supports the hypothesis tested by previous researchers (Rawal & Gopalkrishnan, 2024), which stated that financial distress significantly affects dividend payout policy. The positive coefficient indicates that companies facing financial distress are likely to continue paying dividends to shareholders. This may be aimed at maintaining investor confidence during financial difficulties, hoping to reduce market concerns about the organization's economic condition. In the context of this study, these results show that even though banking companies are facing financial pressure, they may still be motivated to maintain their dividend policy in order to sustain stock price stability and investor trust based on ktable 4 below.

Table 4. Panel Data Regression Analysis Results - Random Effect Model

	Dependent Variable: Dividen Payout		Conclusion
	Coefficient	**Probability**	
Constant	-1.875480	0.0798	Insignificant
Leverage	0.018511	0.4612	Insignificant
Liquidity	-0.039459	0.3790	Insignificant
Profitability	-2.436843	0.0101	Significantly Positive Effect
Firm size	0.056301	0.0659	Insignificant
Financial Distress	7.397157	0.0098	Significantly Positive Effect

Source: Data processed using E-views

Research Regression Model. The panel data regression version utilized in previous research (Kemunto Mogire, 2024) may be written as follow:

$$DPR = -1.875480 + 0.018511 * LEV - 0.039459 * LIQ - 2.436843 * ROA + 0.056301 * FS + 7.397157 * FD \quad 1$$

Desc: **) Significant at 5%

Description: DPR: Dividen Payout Ratio, LEV: Leverage, LIQ: Liquidity, ROA: Return to Assets, FS: Firm Size, FD: Financial Distress.

3. CONCLUSION & SUGGESTION

The conclusion of this study indicates that most of the variables tested do not have a sizable impact on dividend payout. which includes leverage, liquidity, and firm size did not show a high impact on dividend payout. This indicates that those elements may not have a strong enough influence in this study, or that a more in-depth analysis is needed to identify any potential relationships.

On the other hand, some variables did show a significant impact on dividend payout. The profitability variable (ROA) had a big high quality impact on dividend payout, indicating that the higher the profits generated by the bank, the more likely the bank is to pay dividends. Similarly, the financial distress variable showed a positive effect on dividend payout, suggesting that even though companies may face financial pressures, they still strive to maintain and increase dividend payments to shareholders in order to maintain investor confidence or demonstrate commitment to shareholders.

Based totally at the findings of this study, several limitations have been identified, which can serve as considerations for relevant parties. For example, company managers should take into account factors that can influence the company's financial performance, such as leverage, liquidity, profitability, firm size, and financial distress, as these factors can help maximize the

company's dividend payouts. It is recommended that future researchers, who will conduct similar studies, explore other sectors and use a longer time frame to identify additional factors that may influence a company's financial performance. Furthermore, it is suggested that future research include additional variables, such as sales, as suggested by (Rawal & Gopalkrishnan, 2024).

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