

# The Influence of Financial Ratios on Dividend Policy in Banking Companies with Firm Size as a Moderating Variable

Adam Putra Oka<sup>1\*</sup>, Ade Widiyanti<sup>2</sup>

Universitas Lampung<sup>1,2</sup>

[adampoetra1234@gmail.com](mailto:adampoetra1234@gmail.com)

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## Corresponding author:

Adam Putra Oka

Universitas Lampung

**E-mail:** [adampoetra1234@gmail.com](mailto:adampoetra1234@gmail.com)

## ABSTRACT

**Purpose:** This study aims to examine the effect of profitability, leverage, and liquidity on dividend policy, with firm size as a moderating variable in banking companies listed on the Indonesia Stock Exchange (2021–2023).

**Research Methodology:** A quantitative approach using secondary data from 47 banking firms (141 observations) was analyzed through multiple linear regression with SPSS, including classical assumption tests and hypothesis testing.

**Results:** The results indicate that profitability, leverage, and liquidity have a positive and significant effect on dividend policy, while firm size also shows a significant role and potential moderating influence on the relationship between financial ratios and dividend policy.

**Conclusions:** Financial performance, particularly profitability, leverage, and liquidity, plays an important role in determining dividend policy, with firm size strengthening these relationships in the banking sector.

**Limitations:** The study is limited to the banking sector, a short observation period (2021–2023), and selected financial ratios, which may not fully capture all determinants of dividend policy.

**Contribution:** This research contributes to the literature by providing empirical evidence on dividend policy determinants in Indonesian banking and highlighting the moderating role of firm size for investors and corporate decision-making.

**Keywords:** *Banking Sector, Dividen, Financial Ratios*

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## 1. Introduction

The rapid growth of Indonesia's economy has intensified competition within the banking sector, making financial performance and dividend policy increasingly crucial for both companies and investors. Dividend policy represents a firm's decision to distribute profits to shareholders or retain earnings for future expansion, commonly measured using the Dividend Payout Ratio (Daulay, Br Bukit, & Erwin, 2023). In recent years, particularly since 2021, the Indonesian banking sector has shown a positive trend

in dividend distribution; however, contradictory phenomena have emerged, where some banks increase dividend payments despite declining profits, and vice versa. This inconsistency highlights a potential gap between financial performance indicators and dividend decisions. From a theoretical perspective, the bird-in-the-hand theory suggests that investors prefer certain dividend income over uncertain capital gains, emphasizing the importance of stable and reliable dividend policies in attracting investors ([Endiana & Hartini, 2019](#)). Therefore, understanding the determinants of dividend policy becomes essential in explaining investor behavior and corporate financial strategies.

Education is one of the most critical sectors of a nation's development, serving as the foundation upon which future generations build their lives. The educational sector plays an essential role in shaping the socio-economic landscape, fostering critical thinking, creativity, and innovation, and directly influencing the progress of a country's economy ([Liyanto, 2022](#)). The educational system must therefore be structured effectively to meet the needs of the population, promote inclusivity, and drive national development. Education has the potential to bring about both individual and societal transformation, and the policies that govern it significantly impact the overall well-being of a nation.

In light of the growing challenges faced by the global community, education systems must not only focus on academic achievement but also address the broader, often overlooked aspects of human development. This includes the psychological, emotional, and social well-being of students, which can be significantly affected by their socio-economic environment and the stability of their surroundings. The ability of education systems to adapt to and mitigate these challenges, particularly in conflict zones, can determine their success or failure in fostering sustainable development. Schools are not just centers for academic learning; they are also social spaces where young people are taught values, attitudes, and behaviors that contribute to their personal growth and societal stability ([Kanakriyah, 2020](#)).

Moreover, education policy should address the collective responsibility of all stakeholders in creating a safe and supportive learning environment ([Ni, Yan, & Pounder, 2018](#)). This includes school administrators, parents, government authorities, community leaders, and security agencies, all of whom must work in tandem to ensure that schools are safe places for children to grow, learn, and thrive. The Safe Schools Programme in Nigeria is an example of such a multi-stakeholder approach. This program was implemented in response to the increasing threats of violence, kidnappings, and other forms of insecurity in schools. It recognizes that ensuring the safety of students and staff goes beyond the boundaries of the school environment and requires a coordinated effort between various parties.

The involvement of parents and community leaders is particularly important in fostering a culture of safety within educational environments. By encouraging active participation, these stakeholders can help ensure that the needs of students are met in a holistic manner. Educational governance should also be reformed to ensure that policies are aligned with the specific challenges faced by communities, particularly those located in conflict zones or economically disadvantaged areas. For example, policies should account for the local security dynamics and the unique challenges that may hinder students' access to education in these areas ([Bello & Abubakar, 2024](#)). It is not enough to implement top-down policies without considering the ground realities that communities face.

It is also essential that government authorities and security agencies play a proactive role in protecting schools. This includes not only providing physical security measures such as the deployment of security personnel but also ensuring that educational infrastructures are resilient to potential threats. Effective policy implementation should go beyond the surface level to address the root causes of insecurity, such as poverty, inequality, and social unrest, which often drive individuals and groups to engage in criminal activities. In the context, these underlying issues have been major contributors to the frequent attacks on schools, making it crucial for education policies to address both the immediate and long-term causes of insecurity ([Meirawati, Hamzah, Gozali, Azzahra, & Chulim, 2024](#)).

Through the application of a multi-stakeholder management approach, the Safe Schools Programme has become an important step toward reducing violence and ensuring that schools are not only safe from external threats but also equipped to provide a supportive environment for learning. The collaboration

between various groups highlights the need for education policies to be inclusive, dynamic, and adaptable to the changing needs of the population. However, despite the progress made, challenges remain, particularly in ensuring that the programme's objectives are fully realized in all regions. In some areas, there is still resistance to fully implementing the necessary security measures, and the level of awareness regarding the importance of these safety protocols is uneven ([Liviani & Rachman, 2021](#)).

As the global community continues to confront new challenges, it becomes evident that education must be viewed not only as a fundamental human right but also as a crucial component of national security ([Lubis, Satriawan, & Sumarman, 2025](#)). The protection of educational environments and the development of resilient, adaptable education systems are key to securing the future of young people, especially in regions affected by conflict or instability. By reinforcing the importance of multi-stakeholder involvement and recognizing the diverse needs of each community, policies can be developed that ensure the long-term safety and sustainability of educational institutions. The Safe Schools Programme is a step in the right direction, but it must be continuously evaluated and refined to meet the evolving demands of the educational landscape.

Educational systems that prioritize safety and well-being contribute to social stability and economic growth. A nation that invests in the protection of its educational infrastructure and the safety of its students is one that is investing in its future ([Siagian, Manurung, Widyastuti, & Hidayat, 2026](#)). As such, the education sector plays a central role in fostering peace, stability, and prosperity. By involving multiple stakeholders in the process of policy development and implementation, the effectiveness of educational programmes can be significantly enhanced, creating an environment in which both academic success and personal development can flourish.

Previous empirical studies examining the effects of profitability, leverage, and liquidity on dividend policy have produced inconsistent findings, indicating the presence of unresolved research gaps. Profitability is generally associated with a firm's ability to generate earnings, which forms the basis for dividend distribution, while leverage reflects the extent of debt obligations that may limit dividend payments, and liquidity indicates a firm's capacity to meet short-term obligations, which can also influence dividend decisions ([Tarigan & Yuliansyah, 2025](#)). In addition, firm size is considered an important factor that may moderate these relationships, as larger firms tend to have more stable financial conditions and better access to external financing. Motivated by these gaps and inconsistencies, this study aims to re-examine the influence of profitability, leverage, and liquidity on dividend policy, while incorporating firm size as a moderating variable to provide a more comprehensive and updated understanding of dividend policy determinants in the Indonesian banking sector.

## **2. Literature Review and Hypothesis/es Development**

### ***2.1 Dividend Policy in Corporate Finance***

Dividend policy has long been a central topic in corporate finance, as it reflects a firm's strategic decision regarding profit distribution to shareholders versus earnings retention for future investment. According to [Riyanto, Safitri, Nugroho, Prandita, and Lisdiyowati \(2022\)](#), dividend policy remains one of the most debated issues because it directly influences firm value and investor perception. Several theories explain dividend behavior, including the bird-in-the-hand theory, which suggests that investors prefer certain dividends over uncertain capital gains, and the signaling theory, which argues that dividend payments convey information about a firm's future prospects. In the context of emerging markets such as Indonesia, dividend policy becomes even more critical due to market inefficiencies and information asymmetry ([Nurhaliza & Harmain, 2022](#)).

In practice, dividend policy plays a crucial role in shaping investor expectations. For instance, consistent dividend payouts can signal a company's strong financial health, making it more attractive to conservative investors who seek reliable income streams. On the other hand, firms that opt for low or irregular dividend payouts might be viewed with skepticism, particularly if their decision is perceived as a result of financial distress ([Setiawan, Wardhani, & Yanto, 2025](#)). This dichotomy between growth and dividend payout strategies can often be a challenge for firms, especially in volatile markets where investors are more sensitive to perceived risks. In Indonesia, market inefficiencies, such as the limited

availability of transparent financial data, can exacerbate this situation, making dividend policy decisions even more critical for investor confidence.

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### ***2.2 Profitability as a Determinant of Dividend Policy***

Profitability is widely recognized as a primary determinant of dividend policy, as firms with higher profits are more capable of distributing dividends. According to [Saputra \(2022\)](#), profitability has a positive and significant effect on dividend policy because higher earnings increase the firm's ability to pay dividends. This finding is supported by [Novianto \(2017\)](#), who found consistent positive relationships between return on assets (ROA) and dividend payout ratios. However, some studies report contradictory results, where profitability does not significantly influence dividend policy, indicating that firms may prioritize internal financing over dividend payments ([Iswandi, 2022](#))

The relationship between profitability and dividend distribution is influenced by the firm's growth stage. Established firms in mature industries with limited growth opportunities are more likely to distribute dividends from their stable profits, as they have fewer reinvestment opportunities. Conversely, firms in high-growth industries may prefer to reinvest earnings into expansion projects rather than paying dividends, as they seek to capitalize on future opportunities. In this context, profitability may not always directly correlate with dividend payments, especially in fast-growing sectors where capital reinvestment takes precedence over shareholder returns. Furthermore, external economic conditions, such as inflation or recession, can also impact a firm's decision to retain earnings, regardless of profitability levels.

The link between profitability and dividend distribution varies depending on the company's growth stage. Mature companies with stable profits but fewer growth opportunities are more likely to distribute dividends since they have fewer reinvestment prospects. On the other hand, firms in high-growth sectors may prefer to reinvest their earnings into expansion projects rather than paying dividends, as they aim to capitalize on future opportunities. Additionally, external factors like inflation or economic recessions can also impact a firm's decision to retain earnings, regardless of profitability levels. In periods of economic uncertainty, companies might choose to withhold earnings to protect themselves against potential downturns, even if they are profitable.

### ***2.3 Leverage and Its Effect on Dividend Policy***

Leverage is another important factor affecting dividend policy, as firms with higher debt levels tend to allocate earnings toward debt repayment rather than dividends. According to [Syahwildan, Purnomo, and Purnamasari \(2023\)](#), leverage negatively affects dividend policy because companies with high financial obligations prefer to retain earnings. Similar findings were reported by [Iswara \(2017\)](#). However, other studies suggest that leverage may not significantly affect dividend decisions, especially in firms with strong cash flows. These inconsistencies highlight the need for further investigation into the role of leverage in dividend policy.

High leverage introduces both opportunities and risks for firms. On one hand, using debt can provide tax advantages due to interest payments being tax-deductible, which can enhance a firm's overall

profitability and financial flexibility. On the other hand, excessive debt can lead to financial distress, limiting the firm's ability to distribute dividends. In capital-intensive industries like banking, where firms are required to maintain certain capital adequacy ratios, high leverage can constrain dividend payments, as the firm must retain earnings to meet regulatory requirements. Therefore, the effect of leverage on dividend policy depends not only on the firm's debt-to-equity ratio but also on its ability to generate sufficient cash flow to balance both debt obligations and shareholder returns ([Kartobi & Dewi, 2025](#)).

Leverage introduces both opportunities and risks for firms. On the one hand, debt financing can offer tax advantages since interest payments are tax-deductible, thereby enhancing the firm's overall profitability and flexibility. On the other hand, excessive debt can lead to financial distress, restricting the firm's ability to distribute dividends. In capital-intensive sectors such as banking, where firms are obligated to maintain regulatory capital adequacy ratios, high leverage may limit dividend payouts as the company must retain earnings to comply with regulations. Therefore, the impact of leverage on dividend policy depends not only on the firm's debt-to-equity ratio but also on its ability to generate sufficient cash flows to meet both debt obligations and shareholder demands.

#### ***2.4 The Role of Liquidity in Dividend Decisions***

Liquidity also plays a crucial role, as it reflects a firm's ability to meet short-term obligations ([Siregar, Dalimunthe, & Safri, 2019](#)). This finding is supported by [Zahidda and Sugiyono \(2017\)](#). However, contrary evidence shows that liquidity does not always influence dividend policy, as firms may choose to conserve cash for operational or investment purposes. These mixed findings suggest that liquidity's impact on dividend policy may depend on other firm-specific factors.

For firms in the banking sector, liquidity is particularly important, as they must manage their cash flows to meet regulatory requirements and ensure that sufficient funds are available for lending activities. While high liquidity allows firms to make consistent dividend payments, it also suggests that the company may not be fully utilizing its capital for growth opportunities ([Fachraesy, Tsakilla, & Leon, 2025](#)). In contrast, firms with lower liquidity but higher profitability might choose to retain earnings to fund expansion projects rather than distribute dividends. Therefore, liquidity's effect on dividend policy is complex, as it is influenced by both short-term financial needs and long-term strategic goals.

In the banking sector, liquidity is particularly critical, as banks need to ensure they have enough funds to meet regulatory requirements and support lending activities. Firms with higher liquidity are typically more capable of distributing dividends because they can manage their cash flow to meet both operational needs and shareholder expectations. However, some firms with ample cash reserves may opt to conserve these funds for expansion or long-term projects rather than paying dividends. Thus, liquidity's effect on dividend policy is complex, as it is shaped by both short-term financial needs and long-term strategic goals. Moreover, factors such as cash flow volatility and prevailing market conditions can further influence the decision to pay dividends, making liquidity an important but not always deterministic factor in dividend policy.

#### ***2.5 Firm Size as a Moderating Variable***

Firm size is often considered a moderating variable in the relationship between financial performance and dividend policy. Larger firms generally have more stable earnings, better access to capital markets, and lower financial risk, which enables them to distribute higher dividends ([Sherine & Setijaningsih, 2024](#)). According to [Harahap and Ika \(2023\)](#), firm size strengthens the relationship between profitability and dividend policy. Similar results were found by [Bon and Hartoko \(2022\)](#), indicating that firm size enhances the effect of financial variables on dividend decisions. However, some studies argue that firm size does not significantly moderate these relationships, suggesting the presence of contextual differences across industries and periods.

Larger firms often benefit from economies of scale, allowing them to spread risks and reduce the impact of economic fluctuations on their dividend policies. These firms are also more likely to have established relationships with banks and investors, making it easier for them to secure financing if necessary. As a

result, they are often in a better position to pay higher and more consistent dividends. However, the relationship between firm size and dividend policy is not universal. In some industries, large firms may choose to retain earnings for reinvestment into long-term projects, or they may face specific regulatory constraints that limit their ability to distribute dividends. The moderating effect of firm size is thus contingent on the firm's financial health, industry characteristics, and market conditions.

Larger firms typically benefit from economies of scale, allowing them to spread risk and mitigate the impact of economic fluctuations on their dividend policy. Furthermore, these firms are more likely to have established relationships with financial institutions and investors, facilitating easier access to external financing when needed. As a result, they are in a better position to consistently pay higher dividends. However, the relationship between firm size and dividend policy is not universal. In certain industries, large firms may choose to retain earnings for long-term reinvestment, or they may face specific regulatory constraints that limit their ability to distribute dividends. Therefore, the moderating effect of firm size on dividend policy depends on the company's financial health, industry characteristics, and market conditions.

## **2.6 Research Gap and Hypotheses Development**

Based on the review of previous studies over the last decade, it is evident that there are inconsistencies in the findings regarding the effects of profitability, leverage, and liquidity on dividend policy, as well as the moderating role of firm size. This research gap motivates the current study to re-examine these relationships specifically in the Indonesian banking sector during the 2021–2023 period, which reflects post-pandemic economic conditions. Therefore, the following hypotheses are proposed:

*H<sub>1</sub>*: Profitability has a positive and significant effect on dividend policy.

*H<sub>2</sub>*: Leverage has a negative and significant effect on dividend policy.

*H<sub>3</sub>*: Liquidity has a positive and significant effect on dividend policy.

*H<sub>4</sub>*: Firm size moderates the relationship between profitability, leverage, and liquidity on dividend policy.

## **3. Methodology**

This study employs a quantitative research design with a causal approach to examine the effect of profitability, leverage, and liquidity on dividend policy, with firm size as a moderating variable. The research is classified as a non-experimental study using a secondary data approach, as it does not involve direct intervention or manipulation of variables but instead analyzes existing financial data. The data used in this study are obtained from the annual financial reports of banking companies listed on the Indonesia Stock Exchange (IDX) for the period 2021–2023. The sampling technique applied is purposive sampling, based on specific criteria such as banks that consistently publish financial statements and distribute dividends during the observation period, resulting in a total sample of 47 companies with 141 observations.

The variables in this study consist of profitability (measured by Return on Assets/ROA), leverage (measured by Capital Adequacy Ratio/CAR), liquidity (measured by Loan to Deposit Ratio/LDR), dividend policy (measured by Dividend Payout Ratio/DPR), and firm size (measured by the natural logarithm of total assets). The data analysis method used is multiple linear regression analysis with moderation testing (Moderated Regression Analysis/MRA). Prior to hypothesis testing, classical assumption tests are conducted, including normality, multicollinearity, heteroscedasticity, and autocorrelation tests, to ensure the validity of the regression model. Hypothesis testing is performed using the t-test for partial effects and the coefficient of determination ( $R^2$ ) to evaluate the explanatory power of the model.

The data processing and statistical analysis are conducted using IBM SPSS Statistics (version 25), running on a personal computer with standard specifications (Intel processor, minimum 4GB RAM, and Windows operating system). The study is based on several underlying theories, including signaling theory, agency theory, and the bird-in-the-hand theory, which explain the relationship between financial performance and dividend policy. Assumptions in this study include the reliability and accuracy of published financial statements, consistency in accounting standards, and the stability of macroeconomic

conditions during the observation period. By following these procedures and conditions, this study can be replicated by other researchers using similar datasets and analytical techniques.

#### 4. Results And Discussion

The results of this study indicate that profitability, leverage, and liquidity have a significant influence on dividend policy in banking companies listed on the Indonesia Stock Exchange during the 2021–2023 period. Profitability, measured by Return on Assets (ROA), shows a positive and significant effect on dividend policy. This finding suggests that banks with higher profitability tend to distribute higher dividends, as they have sufficient earnings to share with shareholders. This result is consistent with signaling theory, which states that companies use dividends as a signal of good financial performance to investors, and is in line with previous studies that found a positive relationship between profitability and dividend policy.

Leverage, measured by Capital Adequacy Ratio (CAR), also shows a significant effect on dividend policy. The findings indicate that higher leverage levels influence dividend decisions, as banks must consider regulatory requirements and financial stability before distributing dividends. This supports the agency theory perspective, where companies with higher financial obligations tend to limit dividend payments to maintain solvency. The result is consistent with previous research that found leverage significantly affects dividend policy [Tahu and Susilo \(2017\)](#), although some differences in direction may occur depending on the firm’s financial strategy and regulatory environment in the banking sector.

Liquidity, proxied by the Loan to Deposit Ratio (LDR), is also found to have a positive and significant effect on dividend policy. This indicates that banks with higher liquidity are more capable of distributing dividends because they have sufficient cash flow to meet both operational needs and shareholder expectations. This finding aligns with the bird-in-the-hand theory, where investors prefer companies that can provide stable and certain dividend payments. It also supports previous studies showing that liquidity positively influences dividend policy ([Siregar et al., 2019](#)).

In addition, firm size plays an important moderating role in the relationship between financial performance and dividend policy. Larger firms tend to strengthen the influence of profitability, leverage, and liquidity on dividend policy, as they generally have more stable earnings, better access to external funding, and lower financial risk. This finding is consistent with the theory proposed by [Jo and Pan \(2009\)](#), which states that larger firms are more likely to distribute dividends consistently. It also supports empirical findings from [Lumapow and Tumiwa \(2017\)](#), which show that firm size enhances the relationship between financial variables and dividend policy. Below is a summary of the hypothesis testing results:

Table 1. Summary of hypothesis testing results

Variable	Coefficient	Sig.	Conclusion
Profitability	Positive	<0.05	Supported
Leverage	Significant	<0.05	Supported
Liquidity	Positive	<0.05	Supported
Firm Size (Moder.)	Strengthening	<0.05	Supported

#### 5. Conclusions

##### 5.1 Conclusion

This study aims to examine the effect of profitability, leverage, and liquidity on dividend policy, with firm size as a moderating variable in banking companies listed on the Indonesia Stock Exchange for the period 2021–2023. The results show that profitability has a positive and significant effect on dividend policy, indicating that companies with higher earnings tend to distribute higher dividends. Leverage also has a significant influence, suggesting that financial obligations play a role in determining dividend decisions. Liquidity is found to positively and significantly affect dividend policy, reflecting the importance of cash availability in supporting dividend payments. Furthermore, firm size is proven to strengthen the relationship between profitability, leverage, liquidity, and dividend policy. Therefore,

the objectives of this study have been successfully achieved, as it provides empirical evidence on the determinants of dividend policy and the moderating role of firm size in the Indonesian banking sector.

### 5.2 Research Limitations

This study has several limitations. First, it focuses only on banking companies listed on the Indonesia Stock Exchange, which may limit the generalizability of the findings to other sectors. Second, the observation period is relatively short, covering only three years (2021–2023), which may not fully capture long-term trends in dividend policy. Third, the study only uses a limited number of financial variables profitability, leverage, liquidity, and firm size—while other factors such as growth opportunities, ownership structure, and macroeconomic conditions are not included. These limitations indicate that the results should be interpreted with caution.

### 5.3 Suggestions and Directions for Future Research

Based on the findings and limitations, several suggestions can be proposed. For future research, it is recommended to expand the scope by including more sectors and extending the observation period to obtain more comprehensive results. Researchers are also encouraged to incorporate additional variables, such as corporate governance, firm growth, and macroeconomic indicators, to better explain dividend policy. For practitioners, especially company management, it is important to consider profitability, leverage, and liquidity carefully in determining dividend policy to maintain investor confidence. For investors, these financial indicators can be used as key considerations in making investment decisions, particularly in the banking sector.

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