

Macroeconomic Analysis on Corporate Performance Through Dividend Payout Ratio Among LQ45 Index Issuers

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Abstract: This study analyzes the influence of macroeconomic variables — Exchange Rate (X1), Inflation (X2), and BI Rate (X3) — on Dividend Payout Ratio (Y) and Return On Asset (Z) as an intervening variable among LQ45 Index issuers listed on the Indonesia Stock Exchange (IDX) for the period 2016–2025. A quantitative approach was applied using balanced panel data from 9 energy and mining sector companies (90 observations), analyzed with EViews 12. The Random Effect Model (REM) was selected as the best-fit estimation model through the Chow, Hausman, and Lagrange Multiplier tests. Results from Model 1 indicate that the Exchange Rate has a positive and significant effect on DPR ($\beta = 1.134$, $p = 0.0038$), while Inflation ($p = 0.3254$) and BI Rate ($p = 0.8393$) show no significant effect on DPR. In Model 2, Exchange Rate ($\beta = 0.539$, $p = 0.000$) and Inflation ($\beta = 2.585$, $p = 0.000$) positively and significantly affect ROA, while BI Rate has a significant negative effect ($\beta = -1.996$, $p = 0.003$), and DPR positively and significantly affects ROA ($\beta = 0.142$, $p = 0.000$). These findings imply that macroeconomic policies — particularly exchange rate and interest rate stability — should be carefully considered by corporate management when formulating dividend policies and strategies for improving corporate financial performance among export-oriented commodity issuers.

Introduction

The capital market is highly sensitive to changes in the macroeconomic environment. In Indonesia, the LQ45 Index serves as a primary barometer because it represents 45 issuers with high liquidity and large market capitalization. However, the performance of these issuers is inseparable from the dynamics of macroeconomic volatility. In recent years, fluctuations in the IDR/USD exchange rate have become a serious challenge for corporations that depend on imported raw materials or carry foreign-currency-denominated debt. Rupiah depreciation can directly compress profit margins, ultimately affecting a company's ability to generate a Return on Assets (ROA).

Beyond the exchange rate, inflation also plays a crucial role. A general rise in the prices of goods and services increases corporate operating costs. If purchasing power declines due to uncontrolled inflation, the sales volume of LQ45 issuers risks contraction. This uncertainty is compounded by monetary policy through the BI Rate. As the benchmark interest rate, an increase in the BI Rate is often intended to rein in inflation and stabilize the exchange rate; however, for the real sector, this means a higher debt interest burden. The phenomenon of

a 'high interest rate' environment tends to dampen investment appetite and compress issuer profitability (ROA), creating a complex correlation between monetary policy and corporate financial performance.

Corporate performance as projected through Return on Assets (ROA) is an indicator of management's effectiveness in utilizing assets to generate profit. For investors in the LQ45 Index, ROA is not merely a profitability figure; it is a signal of business sustainability. A related mechanism is the Dividend Payout Ratio (DPR), which shows what proportion of a company's earnings is distributed as dividends. In this context, DPR functions as an intervening variable that mediates the influence of macroeconomic conditions on a firm's ultimate performance. Investors tend to view a stable DPR as a signal that the company remains resilient despite macroeconomic shocks. However, overly aggressive dividend distribution amid inflationary pressure and high interest rates also risks disrupting internal liquidity, which over the long term may reduce ROA due to diminished asset reinvestment.

A research gap exists due to anomalies in the Indonesian capital market. On one hand, macroeconomic theory posits that rising BI Rates and inflation worsen issuer performance. On the other hand, many LQ45 issuers continue to distribute large dividends to maintain investor confidence and stock price stability. There is inconsistency as to whether this dividend policy genuinely reflects corporate health (ROA) or is merely a market signaling strategy amid macroeconomic pressure.

The energy and mining sector — which constitutes the focus of this study — is also subject to specific regulatory constraints in Indonesia. Law No. 3 of 2020 on Mineral and Coal Mining, domestic market obligation (DMO) requirements, royalty obligations, and mineral downstream processing requirements directly affect the cost structure and cash flows of mining companies. Reclamation fund obligations and share divestment requirements create additional pressure on profitability and, consequently, on dividend policy. Thus, regulatory dynamics within the mining sector interact with macroeconomic variables in shaping both dividend policy and corporate performance among LQ45 issuers.

Prior studies confirm that exchange rates and interest rates are primary determinants of ROA (Maralutua & Pulungan, 2022; Khair et al., 2024), though Hoxha et al. (2025) show that macroeconomic impacts may vary depending on a firm's internal resilience. Similarly, macroeconomic uncertainty and exchange rate fluctuations have been found to drive dividend policy re-evaluation (Doffour et al., 2025; Tran & Bao, 2025), while Nadar and Deb (2025) and Hutabarat et al. (2023) confirm the positive relationship between ROA and DPR. Inconsistencies in findings regarding the mediating role of dividend policy amid fluctuating interest rates reinforce the urgency of this research. Focusing on dividend policy in the LQ45 Index is crucial to fill this gap and determine whether mid-year dividend distributions genuinely reflect corporate resilience, or are merely a managerial strategy to maintain market perception.

Exchange Rate

The exchange rate (nilai kurs) is the ratio between one currency and another, determining the cost of international transactions (Mishkin, 2017). For LQ45 issuers, the exchange rate is a volatility indicator that affects the valuation of assets and liabilities denominated in foreign currencies. Indonesia operates a managed floating exchange rate system, wherein Bank Indonesia intervenes to prevent excessive volatility while allowing market forces to determine the rate (Bank Indonesia, 2023). Rupiah depreciation creates a cost-push effect for import-dependent firms, compressing net profit and ROA. For export-

oriented commodity issuers, however, depreciation can increase the Rupiah value of USD-denominated revenues, thereby raising profitability (Eiteman et al., 2016; Brigham & Houston, 2019).

Inflation

Inflation is an ongoing, generalized rise in the prices of goods and services (Mankiw, 2019; Bank Indonesia, 2023). At the macroeconomic level, Indonesia uses the Consumer Price Index (CPI/IHK) as the primary inflation measure, with the Bank Indonesia inflation target set at $3\% \pm 1\%$ per annum (PMK No. 41/2023). While conventional theory suggests that inflation erodes profitability by raising input costs, the effect for commodity producers may differ: global commodity price inflation tends to raise revenues and profitability for energy and mining firms, making the inflation-ROA relationship sector-specific (Cristoval & Anita, 2022; Nwosu et al., 2025).

BI Rate

The BI Rate (BI 7-Day Reverse Repo Rate) is Bank Indonesia's policy interest rate, signaling the direction of monetary policy (Mishkin, 2017; Warjiyo & Juhro, 2019). A BI Rate increase is typically aimed at curbing inflation and stabilizing the Rupiah, but for the corporate sector it raises borrowing costs and increases the cost of capital. According to the Fisher equation and Keynesian liquidity preference theory, higher interest rates compress net profit through increased interest expense, thereby reducing ROA (Horne & Wachowicz, 2009). Regarding dividend policy, a higher BI Rate may lead management to retain earnings rather than distribute dividends, prioritizing internal liquidity over shareholder distribution (Lintner, 1956).

Dividend Payout Ratio

The Dividend Payout Ratio (DPR) measures the proportion of net profit distributed to shareholders as cash dividends (Subramanyam, 2014). Dividend policy is underpinned by several theories: the Bird-in-the-Hand theory (Gordon, 1963; Lintner, 1962) argues that current dividends are more valuable than uncertain future capital gains; Dividend Signaling Theory (Bhattacharya, 1979; Ross et al., 2016) holds that dividend announcements convey management's confidence in future profitability; and the Clientele Effect (Elton & Gruber, 1970) explains that different investor groups prefer different dividend policies. Companies with higher DPR tend to be those with strong, stable cash flows, as Hutabarat et al. (2023) and Nadar & Deb (2025) confirm a positive relationship between ROA and DPR.

Return On Asset

Return on Assets (ROA) measures a company's ability to generate profit from its total assets. It is calculated as net profit divided by total assets, with a higher ratio indicating greater asset utilization efficiency (Munawir, 2014; Hery, 2018). ROA is influenced by sales volume, operating cost control, leverage, and firm size (Horne & Wachowicz, 2012; Sartono, 2015). In the context of LQ45 energy and mining issuers, ROA is highly sensitive to global commodity price cycles and macroeconomic conditions, making it the dependent variable of central interest in this study.

Conceptual Framework and Hypotheses

The conceptual model positions Exchange Rate (X1), Inflation (X2), and BI Rate (X3) as independent (exogenous) variables, Dividend Payout Ratio (Y) as an intervening variable, and Return On Asset (Z) as the dependent (endogenous) variable. Based on the theoretical review and prior empirical evidence, the following seven hypotheses are proposed:

H1: Exchange Rate has a significant effect on DPR among LQ45 Index issuers.

H2: Inflation has a significant effect on DPR among LQ45 Index issuers.

H3: BI Rate has a significant effect on DPR among LQ45 Index issuers.

H4: Exchange Rate has a significant effect on ROA among LQ45 Index issuers.

H5: Inflation has a significant effect on ROA among LQ45 Index issuers.

H6: BI Rate has a significant negative effect on ROA among LQ45 Index issuers.

H7: DPR has a significant positive effect on ROA among LQ45 Index issuers.

Research Method

This study was conducted using a quantitative, correlational approach, focusing on LQ45 Index issuers listed on the Indonesia Stock Exchange (IDX). The population comprised all 45 LQ45 companies. Using a purposive sampling technique with four criteria — (1) classified in the oil, gas, energy, coal, or metallic mineral sector; (2) listed on IDX prior to 2021; (3) consistently distributing dividends during 2016–2025; and (4) not experiencing sustained losses — a final sample of 9 companies was selected. The study thus employs balanced panel data comprising 90 observations (9 companies × 10 years, 2016–2025). Data were collected from IDX-published annual financial statements and from Bank Indonesia and BPS statistical databases.

The five research variables are: Exchange Rate (X1) measured as the IDR/USD middle rate published by Bank Indonesia; Inflation (X2) measured as the annual percentage change in the Consumer Price Index (CPI/IHK); BI Rate (X3) measured as the Bank Indonesia benchmark rate; Dividend Payout Ratio/DPR (Y) measured as the ratio of dividends paid per share to earnings per share; and Return On Asset/ROA (Z) measured as net profit divided by total assets.

Table 1. Operational Definition of Research Variables

No.	Variable	Proxy / Measurement	Source
1	Exchange Rate (X1)	Middle IDR/USD rate	Bank Indonesia (2026)
2	Inflation (X2)	Annual CPI change (%)	Bank Indonesia / BPS (2026)
3	BI Rate (X3)	BI benchmark interest rate (%)	Bank Indonesia (2026)
4	Dividend Payout Ratio (Y)	Dividends per share / Earnings per share	Subramanyam (2014)
5	Return On Asset (Z)	Net profit / Total assets	Subramanyam (2014)

Data were analyzed using panel data regression with EViews 12. Model selection was performed through a hierarchical testing procedure: (1) Chow Test to compare Common Effect Model (CEM) versus Fixed Effect Model (FEM); (2) Hausman Test to compare FEM versus Random Effect Model (REM); and (3) Lagrange Multiplier (LM) Test to confirm the optimal model. Hypothesis testing was conducted using t-tests at the 5% significance level ($\alpha = 0.05$); a p-value < 0.05 indicates a significant effect. The F-test was used to evaluate the overall significance of each model, and the coefficient of determination (Adjusted R^2) was used to measure explanatory power.

Results and Discussion

Research Results

Sample Companies

The nine sample companies, all consistently included in the LQ45 Index during 2016–2025 and belonging to the energy, mining, oil and gas, and mining services sub-sectors, are presented in Table 2.

Table 2. Sample Companies (LQ45 Energy and Mining Issuers)

No.	Code	Company Name	Sub-Sector	Obs.
1	ADRO	PT Adaro Energy Indonesia Tbk	Coal	10
2	ANTM	PT Aneka Tambang Tbk	Metallic Minerals (Gold, Nickel)	10
3	DSSA	PT Dian Swastatika Sentosa Tbk	Energy & Coal	10
4	INCO	PT Vale Indonesia Tbk	Metallic Minerals (Nickel)	10
5	ITMG	PT Indo Tambangraya Megah Tbk	Coal	10
6	MEDC	PT Medco Energi Internasional Tbk	Oil & Gas	10
7	PGAS	PT Perusahaan Gas Negara Tbk	Natural Gas	10
8	PTBA	PT Bukit Asam Tbk	Coal	10
9	UNTR	PT United Tractors Tbk	Mining Services & Minerals	10

Source: Indonesia Stock Exchange, processed by the author (2026)

Descriptive Statistics

Table 3 presents descriptive statistics for all research variables across 90 observations.

Table 3. Descriptive Statistics of Research Variables

Statistic	Inflation	LNKURS	BI Rate	DPR	ROA
Mean	0.0300	9.5915	0.0510	0.3974	0.1003
Median	0.0294	9.5732	0.0525	0.3884	0.0953
Maximum	0.0551	9.6878	0.0625	0.9591	0.3889
Minimum	0.0159	9.5057	0.0350	0.0000	0.0017
Std. Dev.	0.0102	0.0638	0.0096	0.2270	0.0764
Observations	90	90	90	90	90

Source: EViews 12 output, processed by the author (2026)

The mean Inflation of 3.00% reflects that Indonesia maintained a low-to-moderate inflation rate consistent with the Bank Indonesia target throughout 2016–2025. The maximum inflation of 5.51% occurred in 2022, driven by the Russia-Ukraine geopolitical conflict. The mean LNKURS ($\approx$ IDR 14,730/USD) with a maximum of approximately IDR 16,120/USD in 2025 reflects sustained Rupiah depreciation pressure. The mean BI Rate of 5.10% ranged from 3.50% (2021, post-COVID accommodative policy) to 6.25% (2024, monetary tightening). DPR showed high variability ($SD = 0.227$), with a maximum of 95.91% by ITMG in 2021. ROA also exhibited substantial variability ($SD = 0.076$), with a peak of 38.89% by PTBA in 2022 during the global commodity boom.

Panel Model Selection

Model selection was conducted separately for Model 1 (DPR) and Model 2 (ROA) through three sequential tests, summarized in Table 4. For both models, the Chow Test indicated FEM is preferable to CEM; the Hausman Test indicated REM is preferable to FEM; and the LM Test confirmed REM is superior to CEM. Accordingly, the Random Effect Model (REM) — estimated via Panel EGLS (Cross-section random effects) — was used for all hypothesis testing.

Table 4. Summary of Panel Model Selection Tests

Test	Model 1 (DPR)	Model 2 (ROA)
Chow Test	F = 13.811 (p = 0.000)	F = 7.896 (p = 0.000)
Hausman Test	Chi-Sq = 0.000 (p = 1.000)	Chi-Sq = 0.000 (p = 1.000)
LM Test (Breusch-Pagan)	80.512 (p = 0.000)	29.350 (p = 0.000)
Selected Model	Random Effect Model	Random Effect Model

Source: EViews 12 output, processed by the author (2026)

Coefficient of Determination and F-Test

Table 5. R-Squared and F-Test Results

Model	Adj. R-Squared	F-statistic	Prob(F)
Model 1 — DPR	0.1573 (15.73%)	6.538	0.0005
Model 2 — ROA	0.6347 (63.47%)	39.655	0.0000

Source: EViews 12 output, processed by the author (2026)

Model 1 (DPR) yields an Adjusted R^2 of 15.73%, indicating that the three macroeconomic variables jointly explain only 15.73% of the variation in DPR, while the remaining 84.27% is explained by factors outside the model — primarily internal firm-level factors such as profitability, liquidity, and corporate governance. Model 2 (ROA) achieves an Adjusted R^2 of 63.47%, demonstrating that macroeconomic variables and DPR together account for a substantial portion of the variation in corporate profitability. Both models are significant at the 5% level based on the F-test results.

Hypothesis Testing Results

Table 6. Summary of Hypothesis Testing Results (Random Effect Model)

H	Path	Coefficient (β)	t-Stat	Prob.	Decision
H1	Exchange Rate $\rightarrow$ DPR	1.1343	2.974	0.0038*	Positive & Significant
H2	Inflation $\rightarrow$ DPR	1.8199	0.989	0.3254	Not Significant
H3	BI Rate $\rightarrow$ DPR	-0.5403	-0.203	0.8393	Not Significant
H4	Exchange Rate $\rightarrow$ ROA	0.5394	5.596	0.0000*	Positive & Significant
H5	Inflation $\rightarrow$ ROA	2.5852	5.789	0.0000*	Positive & Significant
H6	BI Rate $\rightarrow$ ROA	-1.9964	-3.111	0.0025*	Negative & Significant
H7	DPR $\rightarrow$ ROA	0.1420	5.656	0.0000*	Positive & Significant

Source: EViews 12 output, processed by the author (2026) | * significant at $\alpha = 5\%$

Discussion

Effect of Exchange Rate on Dividend Payout Ratio. The Exchange Rate (LNKURS) has a positive and significant effect on DPR ($\beta = 1.134$, $p = 0.0038$), contrary to the negative direction hypothesized. Rupiah depreciation increases the Rupiah value of USD-denominated export revenues for energy and mining issuers, improving earnings and the capacity to pay dividends. This finding is consistent with Sopharia et al. (2025), who found that the exchange rate affects firm value through DPR as an intervening variable, and with Doffour et al. (2025), who confirmed that macroeconomic factors including the exchange rate have a real influence on dividend policy. The finding contrasts with Rinanda (2022) and Hamad et al. (2026), who found that macroeconomic shocks affect dividend behavior differently across industries and crisis periods, underscoring the sector-specific nature of the exchange rate–dividend relationship.

Effect of Inflation on Dividend Payout Ratio. Inflation does not significantly affect DPR ($p = 0.3254$), indicating that general price level movements do not directly determine dividend distribution decisions for energy and mining issuers. The unique characteristic of commodity

producers — whose product prices tend to move in tandem with inflation — means that inflationary pressure does not erode their capacity to pay dividends in the same way it affects manufacturing or service sector firms. This contrasts with Syah et al. (2025), who found inflation significantly reduces dividend distribution among state-owned mining enterprises, a discrepancy likely attributable to differences in sample composition and analytical methodology.

Effect of BI Rate on Dividend Payout Ratio. The BI Rate does not significantly affect DPR ($p = 0.8393$). Energy and mining companies with strong operating cash flows tend not to rely heavily on short-term debt, making their dividend decisions largely insensitive to changes in the benchmark interest rate. This contrasts with Rinanda (2022), who found BI Rate influences dividend policy in the manufacturing sector, highlighting that the sensitivity of dividend policy to interest rates is highly sector-specific and contingent on a firm's financial structure.

Effect of Exchange Rate on Return On Asset. The Exchange Rate has a positive and significant effect on ROA ($\beta = 0.539$, $p = 0.000$). Rupiah depreciation consistently improves profitability for export-oriented energy and mining issuers, as USD-denominated revenues are converted to Rupiah at a higher rate while domestic operating costs remain in Rupiah. This is consistent with Maralutua & Pulungan (2022), Nwosu et al. (2025), and Khair et al. (2024), all of whom confirmed the significant positive impact of exchange rate movements on firm profitability in similar settings.

Effect of Inflation on Return On Asset. Inflation has a positive and significant effect on ROA ($\beta = 2.585$, $p = 0.000$), again contrary to the hypothesized negative direction. When inflation — particularly global commodity inflation — rises, the revenues and profits of energy and mining issuers increase correspondingly, as these firms are price-makers rather than price-takers with respect to commodity prices. This finding diverges from Cristoval & Anita (2022) and Alarussi & Gao (2023), who found negative inflation–ROA relationships in non-commodity sectors, and aligns with Hoxha et al. (2025), who demonstrated that macroeconomic impacts on profitability are highly sector-dependent.

Effect of BI Rate on Return On Asset. The BI Rate has a significant negative effect on ROA ($\beta = -1.996$, $p = 0.003$), consistent with financial theory: rising interest rates increase debt servicing costs and the cost of capital, thereby compressing net profit and ROA. This finding aligns with Cristoval & Anita (2022), Hoxha et al. (2025), and Alarussi & Gao (2023), providing robust cross-contextual evidence that monetary tightening adversely affects corporate profitability, regardless of sector.

Effect of Dividend Payout Ratio on Return On Asset. DPR has a significant positive effect on ROA ($\beta = 0.142$, $p = 0.000$), indicating that companies distributing higher dividends tend to have higher profitability. This is consistent with Dividend Signaling Theory: a higher DPR signals management's confidence in sustained earnings quality, creating a positive association between the two variables. This confirms Nadar & Deb (2025), who identified profitability as the primary driver of dividend policy, and Hutabarat et al. (2023), who found a positive and significant relationship between ROA and DPR.

Conclusion

Based on the panel data regression analysis using the Random Effect Model (REM) over 90 observations from 9 LQ45 energy and mining issuers for the period 2016–2025, the following conclusions are drawn: (1) Exchange Rate has a positive and significant effect on DPR ($\beta = 1.134$, $p = 0.0038$); (2) Inflation does not significantly affect DPR ($p = 0.3254$); (3) BI Rate does not significantly affect DPR ($p = 0.8393$); (4) Exchange Rate has a positive and

significant effect on ROA ($\beta = 0.539$, $p = 0.000$); (5) Inflation has a positive and significant effect on ROA ($\beta = 2.585$, $p = 0.000$); (6) BI Rate has a significant negative effect on ROA ($\beta = -1.996$, $p = 0.003$); and (7) DPR has a positive and significant effect on ROA ($\beta = 0.142$, $p = 0.000$). The findings reveal that, for export-oriented commodity issuers, Rupiah depreciation benefits both dividend capacity and profitability, while rising interest rates adversely affect ROA. The positive DPR–ROA relationship confirms the signaling role of dividend policy. Macroeconomic factors explain 63.47% of the variation in ROA but only 15.73% of DPR variation, indicating that internal firm-level factors are the primary determinants of dividend policy.

Based on these findings, corporate management of LQ45 energy and mining companies is advised to implement effective exchange rate hedging strategies and prudently manage debt structures to mitigate BI Rate-related cost pressures. Investors should incorporate IDR/USD exchange rate trends and BI Rate dynamics into their investment analysis for commodity sector stocks. Bank Indonesia and the Ministry of Finance are advised to consider the transmission effects of monetary policy on the corporate sector, particularly for export-oriented commodity issuers. Future researchers are encouraged to expand the variable set to include GDP growth, global oil prices, or commodity price indices, to extend the sample to all 45 LQ45 issuers, and to apply path analysis or SEM to test DPR's mediating role more rigorously.

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