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The Effect of Profitability, Liquidity, and Company Size on Dividend Policy with Managerial Ownership as a Moderating Variable (An Empirical Study of Commercial Banks Listed on the Indonesia Stock Exchange for the Period 2020–2024)

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Keywords
Dividend Policy; Profitability; Liquidity; Firm Size; Managerial Ownership; Panel Data.

Abstract

This study examined the effect of profitability, liquidity, and company size on dividend policy, with managerial ownership as a moderating variable, in commercial banks listed on the Indonesia Stock Exchange (IDX) for the 2020–2024 period. The study was motivated by inconsistent dividend behavior observed across banks during a dynamic economic period marked by the COVID-19 pandemic and subsequent recovery. Using a quantitative descriptive-associative method with purposive sampling, the study selected 10 banks as samples, resulting in 50 panel data observations. Data analysis was conducted using panel data regression with EViews 12, with the random effects model (REM) selected as the estimation approach. Classical assumption tests, including normality, multicollinearity, heteroscedasticity, and autocorrelation tests, were conducted, and the results met the required assumptions. Moderated regression analysis (MRA) was used to test the moderating role of managerial ownership. The results indicate that profitability, measured by return on assets (ROA), has a significant positive effect on dividend policy, measured by the dividend payout ratio (DPR), whereas liquidity, measured by the loan-to-deposit ratio (LDR), and company size do not significantly affect dividend policy when tested individually. Simultaneously, the three independent variables significantly influence dividend policy, explaining 19.26% of its variation. Regarding the moderating effect, managerial ownership significantly weakens the relationship between profitability and dividend policy but does not moderate the effects of liquidity and company size on dividend policy. These findings contribute to the agency theory literature in the context of Indonesian banking and provide practical guidance for management and investors in formulating evidence-based financial decisions.

INTRODUCTION

The Indonesian banking sector has experienced dynamic developments over time, influenced by both internal factors, such as financial performance and management strategy, and external factors, including macroeconomic conditions, government regulations, and global competition (Bank Indonesia, 2024; Otoritas Jasa Keuangan, 2024; World Bank, 2023). As financial intermediaries, banks play a vital role in collecting public funds in the form of deposits

and channeling them back as credit and other financing instruments (Bank for International Settlements, 2023; International Monetary Fund, 2024). According to Law No. 10 of 1998, a bank is a business entity that collects funds from the public in the form of savings and distributes them to the public in the form of credit and/or other forms to improve the standard of living of the wider community.

In the context of financial management, one of the most important decisions for any company, including banks, is dividend policy. Dividend policy refers to the decision regarding whether profits earned by a company will be distributed to shareholders as dividends or retained as retained earnings to support investment and business expansion . This decision is crucial because it balances shareholders' desire for short-term returns in the form of dividends with the company's need to strengthen its capital structure and support long-term growth.

Profitability is a primary indicator that reflects a company's ability to generate profit. Theoretically, the higher the profitability, the greater the company's capacity to distribute dividends. Liquidity indicates a company's ability to meet its short-term obligations. Cash dividends can only be distributed if the company has sufficient cash. Company size is often associated with financial stability; larger companies generally have easier access to capital markets and are more consistent in distributing dividends. Although profitability, liquidity, and company size may influence dividend policy, these relationships are not always consistent in practice (Olang, Akenga, & Mwangi, 2015; Roy, 2015; Sulhan & Herliana, 2019).

Based on agency theory, conflicts of interest between managers, as agents, and shareholders, as principals, can create problems in profit management. However, when managers own shares in the company, their interests become more aligned with those of shareholders. In the context of dividend policy, managerial ownership may moderate the relationship between profitability, liquidity, and company size and dividend policy. Managers who own shares tend to make decisions that consider long-term interests, including the sustainability of dividend distributions (Jensen & Meckling, 1976).

During the 2020–2024 period, the Indonesian banking industry faced significant challenges, particularly due to the impact of the COVID-19 pandemic, followed by a period of economic recovery. These conditions affected the profitability, liquidity, and capital structure of banks, which ultimately influenced their dividend policies. Observations from the SPSE data show that some banks maintained consistent dividend policies despite these challenging conditions. Therefore, this study aims to analyze the effect of profitability, liquidity, and company size on dividend policy, with managerial ownership as a moderating variable, in commercial banks listed on the Indonesia Stock Exchange for the 2020–2024 period.

Table 1. Profitability (Return on Assets) Development of Commercial Banks Listed on IDX, 2020–2024

No	Bank	Stock Code	2020	2021	2022	2023	2024
1	Bank Rakyat Indonesia	BBRI	0.87	2.72	3.76	3.93	3.06
2	Bank Mandiri	BMRI	1.64	2.53	3.30	4.03	3.59
3	Bank Central Asia	BBCA	2.70	2.80	3.20	3.60	3.90
4	Bank Negara Indonesia	BBNI	1.20	1.40	1.90	1.90	1.90

No	Bank	Stock Code	2020	2021	2022	2023	2024
5	Bank Mega	MEGA	3.64	4.22	4.00	3.47	2.56
6	CIMB Niaga	BNGA	1.06	1.88	2.16	2.59	2.53
7	Bank Permata	BNLI	0.36	0.53	0.79	1.00	1.38
8	OCBC NISP	NISP	1.47	1.55	1.86	2.14	2.24
9	Bank Jatim	BJTM	1.95	2.05	1.95	1.87	1.60
10	Bank BJB	BJBR	1.30	1.00	1.50	1.00	0.70

Source: www.idx.com (processed by author, 2025)

Based on Table 1, nearly all banks showed low ROA in 2020 due to the pandemic impact. From 2021 to 2023, a consistent recovery trend was observed, with ROA rising alongside national economic recovery, increased credit disbursement, and reduced loan loss provisions. Several banks began recording ROA declines in 2024, though overall 2024 ROA remained higher than in 2020, indicating that banking profitability recovered and strengthened compared to the pre-pandemic period.

Table 2. Liquidity (Loan to Deposit Ratio) Development of Commercial Banks Listed on IDX, 2020–2024

No	Bank	Stock Code	2020	2021	2022	2023	2024
1	Bank Rakyat Indonesia	BBRI	83.66	83.67	79.17	84.73	89.39
2	Bank Mandiri	BMRI	82.95	80.04	77.61	86.75	98.04
3	Bank Central Asia	BBCA	65.80	62.00	65.20	70.20	78.40
4	Bank Negara Indonesia	BBNI	84.20	79.70	87.30	91.50	88.80
5	Bank Mega	MEGA	60.04	60.96	68.04	74.03	70.34
6	CIMB Niaga	BNGA	82.91	74.35	85.63	89.30	86.28
7	Bank Permata	BNLI	69.00	68.90	73.30	75.00	83.00
8	OCBC NISP	NISP	71.81	71.70	77.22	83.80	81.89
9	Bank Jatim	BJTM	60.58	51.38	56.50	70.03	71.50
10	Bank BJB	BJBR	96.07	86.32	81.68	87.50	88.00

Source: www.idx.com (processed by author, 2025)

Based on Table 2, the majority of banks showed increasing LDR from 2020 to 2024, indicating credit growth outpacing third-party fund growth post-pandemic. The increase in LDR reflects banks' strategy to maximize productive assets to drive profitability, though it also implies heightened liquidity risk.

Table 3. Firm Size (Total Assets, in Trillion IDR) of Commercial Banks Listed on IDX, 2020–2024

No	Bank	Stock Code	2020	2021	2022	2023	2024
1	Bank Rakyat Indonesia	BBRI	1,600	1,678	1,866	1,965	1,993

No	Bank	Stock Code	2020	2021	2022	2023	2024
2	Bank Mandiri	BMRI	1,880	1,980	2,120	2,427	2,427
3	Bank Central Asia	BBCA	1,075	1,228	1,314	1,408	1,449
4	Bank Negara Indonesia	BBNI	891	965	1,030	1,100	1,150
5	Bank Mega	MEGA	132	143	142	132	136
6	CIMB Niaga	BNGA	280	310	306	334	360
7	Bank Permata	BNLI	198	216	225	236	259
8	OCBC NISP	NISP	208	230	238	249	281
9	Bank Jatim	BJTM	75	100	103	104	118
10	Bank BJB	BJBR	134	149	170	176	184

Source: www.idx.com (processed by author, 2025)

Based on Table 3, total assets of all sampled banks showed an increasing trend from 2020 to 2024, reflecting the growth of the national banking industry post-pandemic. Large banks (BRI, Mandiri, BCA, BNI) demonstrated consistent asset growth, while mid-sized banks showed stable expansion. Bank Mega experienced slight fluctuation.

Table 4. Dividend Policy (Dividend Payout Ratio) of Commercial Banks Listed on IDX, 2020–2024

No	Bank	Stock Code	2020	2021	2022	2023	2024
1	Bank Rakyat Indonesia	BBRI	65%	70%	85%	80%	85.32%
2	Bank Mandiri	BMRI	60%	60%	60%	60%	78%
3	Bank Central Asia	BBCA	62.10%	67.50%	68.50%	70%	70%
4	Bank Negara Indonesia	BBNI	25%	25%	40%	50%	65%
5	Bank Mega	MEGA	70%	70%	70%	70%	70%
6	CIMB Niaga	BNGA	60%	60%	60%	60%	50%
7	Bank Permata	BNLI	50%	50%	50%	50%	50%
8	OCBC NISP	NISP	40%	40%	40%	40%	40%
9	Bank Jatim	BJTM	50%	50%	50%	50%	50%
10	Bank BJB	BJBR	50%	50%	50%	50%	50%

Source: www.idx.com (processed by author, 2025)

Based on Table 4, several large and mid-sized banks maintained consistent and relatively stable dividend policies throughout the study period. Major banks such as BRI, Mandiri, and BCA demonstrated DPR ranging from 60–85%, reflecting strong profitability, healthy liquidity, and solid capital structures that supported sustained dividend distributions. Managerial ownership in several banks helped align management decisions with long-term shareholder interests.

METHOD

Research Design

This study employed a quantitative method with descriptive and associative research approaches. The descriptive approach was used to provide a systematic overview of the research variables, while the associative approach was used to examine the relationships among the variables, both partially and simultaneously.

Population and Sample

The population consisted of annual financial reports of commercial banks listed on the Indonesia Stock Exchange (IDX) for the 2020–2024 period. Purposive sampling was applied using the following criteria: banking companies listed on the IDX during 2020–2024, companies that published annual financial reports during the period, companies that consistently distributed dividends throughout 2020–2024, and companies with complete required data.

Table 6. Sample Selection Process

No	Criteria	Number
1	Banking companies listed on IDX	47
2	Companies not consistently distributing dividends during 2020–2024	(37)
3	Number of companies selected for observation	10
4	Annual financial reports (2020–2024)	5 years
	Total observations (10 × 5)	50

Source: processed by author, 2025

Table 7. List of Commercial Banks in the Sample

No	Bank	Stock Code
1	Bank Rakyat Indonesia	BBRI
2	Bank Mandiri	BMRI
3	Bank Central Asia	BBCA
4	Bank Negara Indonesia	BBNI
5	Bank Mega	MEGA
6	CIMB Niaga	BNGA
7	Bank Permata	BNLI
8	OCBC NISP	NISP
9	Bank Jatim	BJTM
10	Bank BJB	BJBR

Source: www.idx.co.id

Variable Operationalization

Table 8. Variable Operationalization

Variable	Operational Definition	Indicator / Formula	Measurement Scale
Dependent (Y): Dividend Policy (Dividend Payout Ratio)	Strategic company decision regarding profit allocation to shareholders.	DPR = (Dividend per share / Earnings per share) × 100%	Ratio
Independent (X1): Profitability (Return on Assets)	Bank's ability to generate profit from assets or equity.	ROA = (Profit before tax / Average total assets) × 100%	Ratio
Independent (X2): Liquidity (Loan to Deposit Ratio)	Bank's ability to fulfill short-term obligations.	LDR = (Total credit / Third-party funds) × 100%	Ratio
Independent (X3): Firm Size	Scale of bank's operations or capitalization.	Firm Size = ln (Total Assets)	Numeric
Moderating (M): Managerial Ownership	Proportion of shares held by management.	KM = (Shares owned by management / Total shares outstanding) × 100%	Percentage

Source: processed by author, 2025

Data Analysis Methods

Data processing was conducted using Eviews 12 software. The analysis consisted of: (1) Descriptive statistics; (2) Classical assumption tests (normality, multicollinearity, heteroscedasticity, and autocorrelation); (3) Panel data regression model selection through Chow Test, Hausman Test, and Lagrange Multiplier Test; (4) Coefficient of determination analysis; (5) Simultaneous hypothesis testing (F-test); (6) Partial hypothesis testing (t-test); and (7) Moderated Regression Analysis (MRA) using the interaction model: $Y = \beta_0 + \beta_1 X + \beta_2 M + \beta_3 (X \times M) + \varepsilon$, where the significance of the interaction coefficient β_3 indicates the presence of a moderating effect.

RESULTS AND DISCUSSION

Descriptive Statistics

Table 9. Descriptive Analysis Results

Statistic	X1 (ROA)	X2 (LDR)	X3 (Size)	Y (DPR)	M (Managerial Ownership)
Mean	2.2056	77.5234	17,002.63	0.5674	0.03336
Median	1.9500	79.4350	625.65	0.5500	0.02550
Maximum	4.2200	98.0400	183,674.0	0.8500	0.09400
Minimum	0.3600	51.3800	75.00	0.2500	0.00000
Std. Dev.	1.0564	10.4959	49,417.33	0.13546	0.02863
Observations	50	50	50	50	50

Source: processed data, 2026

The profitability variable (ROA) has a mean of 2.2056 with minimum 0.36 and maximum 4.22, indicating varied profit-generating capacity across banks. Liquidity (LDR) averages 77.5234, reflecting generally adequate credit disbursement capacity. Firm size shows high heterogeneity with a standard deviation of 49,417.33, reflecting significant asset scale differences. Dividend policy (DPR) averages 0.5674, indicating banks generally distributed more than half of their profits to shareholders. Managerial ownership averages 0.03336, indicating that management's shareholding remains relatively low, with ownership still dominated by non-managerial shareholders.

Classical Assumption Tests

1. **Normality Test**

   The Jarque-Bera normality test yielded a probability value of 0.356938 (> 0.05), indicating that the model residuals are normally distributed and the normality assumption is satisfied.

2. **Multicollinearity Test**

Table 10. Multicollinearity Test Results (Correlation Matrix)

Variable	X1	X2	X3	M
X1	1.000000	-0.125576	-0.348392	-0.011220
X2	-0.125576	1.000000	0.327134	0.076829
X3	-0.348392	0.327134	1.000000	0.537526
M	-0.011220	0.076829	0.537526	1.000000

Source: processed data, 2026

All correlation coefficients between independent variables are below the tolerance threshold of 0.86, confirming the absence of multicollinearity in the regression model.

3. **Heteroscedasticity Test**

Table 11. Heteroscedasticity Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.089664	0.084357	1.062910	0.2935
X1	0.003539	0.010500	0.337039	0.7377
X2	0.000131	0.001058	0.123846	0.9020
X3	-2.00E-07	3.89E-07	-0.514057	0.6097
M	-0.592159	0.390586	-1.516078	0.1365

Source: processed data, 2026

All probability values for the independent variables (ROA: 0.7377; LDR: 0.9020; SIZE: 0.6097; Managerial Ownership: 0.1365) are above 0.05, confirming no heteroscedasticity in the model.

4. Autocorrelation Test

Table 12. Autocorrelation Test Results (Durbin-Watson)

Statistic	Value
Durbin-Watson Statistic	1.944703
dU (k=3, n=50)	1.6739
4-dU	2.5794
Decision	dU < DW < 4-dU → No Autocorrelation

Source: processed data, 2026

The Durbin-Watson value of 1.944703 falls within the range dU < DW < 4-dU (1.6739 < 1.944703 < 2.5794), indicating no autocorrelation in the model.

Panel Data Model Selection

Table 13. Chow Test Results

Effects Test	Statistic	d.f.	Prob.
Cross-section F	9.765332	(9,36)	0.0000
Cross-section Chi-square	61.792947	9	0.0000

Source: processed data, 2026

Table 14. Hausman Test Results

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	6.872077	4	0.1428

Source: processed data, 2026

Table 15. Lagrange Multiplier Test Results (Breusch-Pagan)

Test	Cross-section	Time	Both
Breusch-Pagan	19.74094 (0.0000)	1.036761 (0.3086)	20.77770 (0.0000)

Source: processed data, 2026

The Chow Test yielded a p-value of 0.0000, indicating FEM is preferred over CEM. The Hausman Test yielded a p-value of 0.1428 (> 0.05), indicating REM is preferred over FEM. The Lagrange Multiplier Test yielded a p-value of 0.0000 for the Breusch-Pagan cross-section, indicating REM is preferred over CEM. Based on all three tests, the Random Effect Model (REM) is the most appropriate model.

Coefficient of Determination

Table 16. Coefficient of Determination Results

Statistic	Value
R-squared	0.241996
Adjusted R-squared	0.192561

Statistic	Value
F-statistic	4.895238
Prob(F-statistic)	0.004905

Source: processed data, 2026

The Adjusted R-squared value of 0.192561 indicates that 19.26% of the variation in dividend policy (DPR) can be explained by profitability, liquidity, and firm size. The remaining 80.74% is explained by other variables outside the model.

Hypothesis Testing (F-Test and T-Test)

Table 17. Partial (t-Test) and Simultaneous (F-Test) Hypothesis Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.	Decision
C	0.326774	0.119545	2.733485	0.0089	-
X1 (ROA)	0.051385	0.014921	3.443730	0.0012	H1 Accepted
X2 (LDR)	0.001658	0.001510	1.097790	0.2780	H2 Rejected
X3 (Size)	-7.30E-08	5.80E-07	-0.125818	0.9004	H3 Rejected
F-statistic: 4.895238	Prob(F-stat): 0.004905				H4 Accepted

Source: processed data, 2026

Moderated Regression Analysis (MRA)

Table 18. Moderated Regression Analysis (MRA) Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.	Decision
C	0.345491	0.133852	2.581139	0.0134	-
X1 (ROA)	0.076083	0.015768	4.825047	0.0000	-
X2 (LDR)	0.000293	0.001653	0.177484	0.8600	-
X3 (Size)	-1.41E-06	8.05E-07	-1.755934	0.0864	-
M (Managerial Ownership)	5.704327	1.427670	3.995551	0.0003	-
ROA × KM (M1)	-3.572874	1.375281	-2.597923	0.0129	H5 Accepted (weakens)
LDR × KM (M2)	0.023080	0.014321	1.611652	0.1145	H6 Rejected
SIZE × KM (M3)	-2.58E-08	6.10E-08	-0.422796	0.6746	H7 Rejected
Adjusted R-squared: 0.329805	Prob(F-stat): 0.000900				

Source: processed data, 2026

The regression equation from MRA: DPR = 0.345 + 0.076 ROA + 0.0003 LDR – 1.41E-06 SIZE + 5.704 KM – 3.573 ROA×KM + 0.023 LDR×KM – 2.58E-08 SIZE×KM + ε. The

Adjusted R-squared improved to 0.329805 (32.98%), indicating the inclusion of moderation interactions improved the model's explanatory power.

Effect of Profitability on Dividend Policy

Profitability (ROA) has a significant positive effect on dividend policy, with a coefficient of 0.051 and significance of 0.0012 (< 0.05). This indicates that the higher the bank's ability to generate profit from its assets, the greater the proportion of profit distributed to shareholders as dividends. From an agency theory perspective, high profitability increases the potential for agency conflicts, as large profits create opportunities for management to retain earnings for personal benefit. Dividend payments thus serve as a control mechanism to reduce free cash flow under management's control. This finding is consistent with Maghfiroh and Aufa (2023), Bramaputra et al. (2022), and Wibowo (2022).

Effect of Liquidity on Dividend Policy

Liquidity (LDR) has a coefficient of 0.001658 with a probability of 0.2780 (> 0.05), indicating no significant effect on dividend policy. In banking, liquidity management is strategic and highly regulated by regulators, so high liquidity does not automatically lead to higher dividend distributions. Banks with available cash tend to preserve it for operational activities and business expansion rather than dividend payments. This finding is consistent with Astuti and Yadnya (2019) and Putri and Miftah (2021), though it differs from Silen and Lusmeida (2025) and Bramaputra et al. (2022), highlighting the context-dependent nature of liquidity's influence.

Effect of Firm Size on Dividend Policy

Firm size has a coefficient of -7.30E-08 with probability 0.9004 (> 0.05), indicating no significant effect on dividend policy. Theoretically, signaling theory suggests that larger companies provide positive signals through higher dividend policies. However, large banks in this study tended to retain profits to support business expansion, strengthen capital structure, and maintain long-term financial stability. This finding is consistent with Astuti and Yadnya (2019), Maharani and Terzaghi (2022), and Sufiyati (2021), though it differs from Elfiana et al. (2024) and Tinangon et al. (2022).

Simultaneous Effect on Dividend Policy

Profitability, liquidity, and firm size simultaneously have a significant effect on dividend policy, with an F-statistic of 4.895 and significance of 0.005 (< 0.05). The three independent variables together represent internal company mechanisms that limit management's discretionary behavior. When these mechanisms operate simultaneously, managers' opportunities for opportunistic behavior become increasingly limited, aligning financial decisions more closely with shareholder interests. This is consistent with Bramaputra et al. (2022).

Moderating Role of Managerial Ownership on Profitability–Dividend Relationship

The interaction term ROA × KM has a coefficient of -3.573 with probability 0.0129 (< 0.05), indicating that managerial ownership significantly moderates the profitability–dividend relationship, but weakens this effect. When managerial ownership increases, managers tend to

retain profits as internal funding sources rather than increasing dividend distributions, resulting in a weaker profitability–dividend relationship. Jensen and Meckling (1976) acknowledge that managerial ownership can align interests, but in this study, it led to more conservative dividend decisions. This is partially consistent with Putri et al. (2026).

Moderating Role of Managerial Ownership on Liquidity–Dividend Relationship

The interaction LDR × KM has a coefficient of 0.023 with probability 0.1145 (> 0.05), indicating that managerial ownership does not significantly moderate the liquidity–dividend relationship. This suggests that the dividend distribution decision is more influenced by other factors such as profitability, management policy, and internal funding needs. This is consistent with Silen & Lusmeida (2025) who also found that managerial ownership does not always strengthen the liquidity–dividend relationship.

Moderating Role of Managerial Ownership on Firm Size–Dividend Relationship

The interaction SIZE × KM has a negative coefficient of -2.58E-08 with probability 0.6746 (> 0.05), indicating that managerial ownership does not significantly moderate the firm size–dividend relationship. In large companies with complex organizational structures, managerial ownership's internal governance mechanism has not been effective in moderating the firm size–dividend relationship, as dividend decisions are more influenced by profitability and strategic management policies. This differs from Rahmawati (2022) who found that managerial ownership strengthens the firm size–dividend relationship.

CONCLUSION

This study analyzed the effects of profitability, measured by return on assets (ROA), liquidity, measured by the loan-to-deposit ratio (LDR), and company size on dividend policy, measured by the dividend payout ratio (DPR), with managerial ownership as a moderating variable. The analysis was conducted using data from 10 commercial banks listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period, comprising 50 panel data observations, and employed the random effects model (REM). The findings indicate that profitability has a significant positive effect on dividend policy, supporting H1, whereas liquidity and company size do not have significant individual effects on dividend policy, leading to the rejection of H2 and H3. Simultaneously, the three independent variables significantly influence dividend policy, supporting H4, with an adjusted R-squared value of 19.26%. Regarding the moderating effect, managerial ownership significantly weakens the relationship between profitability and dividend policy, supporting H5. This finding is consistent with agency theory, which suggests that managers with equity ownership tend to prefer retaining earnings for internal financing rather than increasing dividend distributions. However, managerial ownership does not moderate the relationships between liquidity and dividend policy or between company size and dividend policy, resulting in the rejection of H6 and H7. These findings suggest that dividend decisions are driven primarily by profitability and broader strategic management policies rather than by liquidity, company size, or managerial ownership in these relationships. Based on these findings, bank management is encouraged to prioritize profitability improvement when establishing dividend policies while strengthening managerial ownership as an internal corporate governance mechanism. Investors

are advised to consider profitability as a primary indicator when assessing a bank's dividend-paying capacity. Future research should extend the observation period, incorporate additional variables such as capital structure, business risk, and firm growth, and apply alternative analytical approaches to provide a more comprehensive understanding of the determinants of dividend policy in the Indonesian banking sector.

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