ABSTRACT

Investment is an important aspect in supporting company operations, especially in attracting investors to invest. However, this activity contains various risks and uncertainties that require relevant and accurate financial information. This study aims to analyze the effect of Capital Adequacy Ratio (CAR), Non-Performing Loan (NPL), and Loan to Deposit Ratio (LDR) on Dividend Payout Ratio (DPR), with Growth as an intervening variable in state-owned banks in Indonesia for the period 2015–2024.

The research method used is quantitative with a path analysis approach. The data used are secondary data obtained from the annual financial reports of four state-owned banks listed on the Indonesia Stock Exchange. Data processing was conducted using SPSS software.

The results show that CAR has a positive and significant effect on both DPR and Growth. NPL has a negative and significant effect on both DPR and Growth. LDR negatively affects DPR but positively affects Growth. Growth also has a positive and significant effect on DPR and acts as a significant intervening variable between CAR, NPL, LDR and DPR.

Keywords: CAR, NPL, LDR, Growth, Dividend Payout Ratio, State-Owned Banks, Financial Ratios