

# Economic Fundamentals, Political Uncertainty and Dividend Policy: Evidence from the Consumer Goods Industry in India

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**Abstract:** Motivated by means of the scanty literature on macroeconomic determinants of dividend policy, this paper analyzes the affect of monetary fundamentals and political uncertainty on dividend coverage of quoted companies in the purchaser items enterprise in Nigeria the use of the dynamic constant results dummy variable regression framework. Dividend coverage is measured with the aid of dividend payout ratio and dividend yield, whilst monetary fundamentals are examined in phrases of actual monetary increase rate, inflation, pastime rate, change fee and oil prices. Political uncertainty is measured in phrases of presidential elections with a express dummy, which takes the fee of 1 in presidential election years, or zero otherwise. The find out about covers the duration from 2010 to 2019 which consists of three presidential election years: namely, 2011, 2015 and 2019. We discover that dividend coverage of client goods companies is generated by way of a system that is regular with the Lintner's model. On the contrary, there is no proof suggesting that shareholders' returns are ruled by way of Arbitrage Pricing Model as each monetary fundamentals and political uncertainty have no statistically extensive affects on dividend coverage variables. Our outcomes additionally company dimension has no statistically sizable affect on dividend policy. However, these consequences have financial implications as all the coefficients are estimated with their anticipated signs.

**Keywords:** Dividend policy, economic fundamentals, political uncertainty, dynamic fixed effects model.

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## 1. Introduction

The argument involving dividend coverage relevance and what determines most appropriate dividend stage has persisted to be an problem of concern, no matter being a decade-long debate. The preliminary evaluation of the significance of dividend coverage as nicely as its determinants is primarily primarily based on the Miller and Modigliani's (1963) theoretical framework. This theoretical mannequin assigns little or

## Economic Fundamentals, Political Uncertainty and Dividend Policy: Evidence from the Consumer Goods Industry in India

no weight to dividend coverage in the association valuation mannequin based totally on the assumption of ideal or close to ideal capital market with little frictions. However, as each theoretical and empirical proof have proven (Bhattacharya, 1979; Easterbrook, 1984; La Porta, et al., 2000; Jensen & Meckling, 1976; Jensen, 1986), the assumption of no sizeable frictions in the capital market is each idealistic and bogus. Hence, it is usually believed that a dividend or company valuation mannequin that omits transaction cost, uneven records and different market anomalies is certain to produce spurious result due to misspecification biases.

The inadequacy of the irrelevance idea to give an explanation for the dividend behaviour of corporations led to the improvement of different choice theories, which include, however no longer restrained to, signaling theory, business enterprise mannequin and tax desire theory. These theories, which appear to complement every other, commonly mean that companies pay or have to pay dividends as section of their social shareholder duty due to the fact shareholders' returns generally rely on dividend payments. Based on these theories, authors have defined the relevance of dividend coverage the usage of terminologies such as signaling effect, organisation expenses effect, chicken in the palms impact and tax consumers effects.

Empirically, research on the determinants of highest quality dividend stage are scanty however developing mainly in the context of creating countries. Besides, the few current research (for example, Abdulkadir, et al. (2016), Cohen, et al. (2019), Hanif, et al. (2021), Mohsin and Ashraf (2011), Mundati (2013), Oloruntoba (2020), Pandey and Bhat (2007), Romus, et al. (2020), Ting-Yu and Wen-Bin (2020), and Sarwar, et al. (2020)) said conflicting results. While some studies, particularly these relying on Lintner's (1956) model, locate proof that dividend coverage of a company can be envisioned from each contemporary revenue and previous dividends, others locate that dividend coverage responds to different firm-specific variables such as risk, size, age, leverage and liquidity. In phrases of exterior factors, there are additionally research whose proof advise that dividend coverage responds solely to modifications in macroeconomic and political factors, whilst there are different research whose findings exhibit that exterior elements play an insignificant function in identifying the most advantageous dividend level.

This study, therefore, contributes notably to the developing literature on dividend coverage by way of examining the affects of financial fundamentals and political uncertainty on dividend coverage of listed client items corporations in Nigeria from 2010 to 2019 the use of the dynamic constant consequences dummy variable regression method. The find out about is huge in three awesome ways. First, to our knowledge, it is the first learn about in latest instances that considers the have an impact on of political uncertainty on dividend behaviour of companies in phrases of three latest presidential elections in Nigeria the use of the dynamic constant consequences dummy variable approach. Second, to our knowledge, the find out about is additionally the first to take a look at the affect of monetary fundamentals (economic growth, inflation, activity rate, trade fee and oil prices) on company dividend coverage in Nigeria the use of a framework that combines the Lintner's model and Arbitrage Pricing principle of Ross (1976)

The reminder of this find out about has the following structure. The subsequent part carries each theoretical framework and the evaluate of current studies. Section three addresses the problems pertaining to statistics and methodology, part four consists of the empirical evaluation and results, whilst part 5 incorporates the learn about conclusion

## 2. Literature Review

### A. Theoretical Framework

Our theoretical framework is consistent with the Arbitrage Pricing Theory (APT) of Ross (1976), which argues that shareholders' equity returns can be determined using a multi-factor model. Although, the original arbitrage pricing model does not emphasize any specific factors, researchers have, however, linked shareholders' returns to macroeconomic factors such as inflation, GDP, exchange rate and interest rate (French, 2017; Mahapatra & Bhaduri, 2019; Torbira & Agbam, 2017; Umoru & Iweriebor, 2017). Accordingly, our framework allows dividend yield (a proxy for equity returns) to depend on macroeconomic fundamentals such as inflation, exchange rate, oil prices and GDP growth rate.

### B. Empirical Review

Basse and Reddemann (2011) employ the vector error correction methodological framework to examine the impact of inflation on aggregate dividend of US firms listed on the S&P index using quarterly time series data from 1980Q1 to 2008Q4. They find, based on impulse response function and controlling for corporate earnings and real GDP, dividend payments of US firms are positively affected by inflation, measured by GDP deflator.

Ofori-Sasu, et al. (2017) use the pooled OLS regression framework to analyze the factors determining dividend policy as well as the impact of dividend policy on shareholders' wealth, focusing on firms that are listed on Ghana stock exchange. Based on firm-level data obtained annually from 30 firms from 2009 to 2014, they find that dividend yield is negatively related to GDP growth but positively related to interest rate. The impact of inflation on dividend yield is not significant. Their findings also indicate that dividend policy matters as shareholders' wealth is negatively affected by dividend yield. These results are true controlling for firm internal factors such as profitability, tax, tangibility, firm age and size.

Farooq and Ahmed (2019) investigate the impact of political and economic uncertainties on dividend payout decisions of US firms using the pooled OLS regression approach. Their dataset, which spans from 1996 to 2016, covers six presidential elections. They find that political and economic uncertainties significantly affect dividend payout decisions of nonfinancial firms in US. They also find that both monetary and fiscal policies have significant interaction with political uncertainties in the dividend payout model. However, they observed that the effect of political uncertainty is only related to presidential elections as there is no statistical evidence that gubernatorial elections have effect on firm dividend payment decisions.

Romus, et al. (2020) investigate the impact of macroeconomic variables on firm performance and dividend policy in Indonesia using the multiple linear regression method. Their analysis focuses on 10 listed firms in the property and real estate sector that are selected based on purposive sampling method. Their results show that GDP growth rate has a positive relationship with both dividend policy and firm performance. On the other hand, the effect of interest rate on dividend policy is not significant.

Sarwar, et al. (2020) investigate the extent to which economic policy uncertainty affects dividend sustainability using the logistic regression framework. They define dividend sustainability in terms of dividend termination and dividend initiation. On the other hand, they measure economic policy uncertainty using the EPU index developed by Baker, et al (2016). They analyze the impact of economic

certainty using a sample of 1375 firms for a period of 16 years from 2000 to 2015. Their results show that economic uncertainty reduces the likelihood of dividend initiation but increases the likelihood of dividend termination. Tran (2020) finds similar evidence using quarterly US data collected from 2000Q1 to 2015Q4. They consider the effect of economic policy uncertainty on dividend payout of large bank holding firms. They find that US banks, in response to high economic policy uncertainty, decrease their dividend payouts and stock repurchase. However, their results show that the most significant factor explaining dividend policy is government spending policy uncertainty.

In Indonesia, Handini (2020) employs the partial least square method to analyze the impact of internal and external factors on dividend policy focusing on LQ45 companies. While sample comprises 23 companies listed on the Indonesia stock exchange, the period covered span from 2015 to 2017. They find, among other things, that external factors: namely, exchange rate, interest rate and inflation, have no significant effect on dividend policy, measured by dividend yield and dividend payout ratio.

Silalahi, et al. (2021) examine the impact of macroeconomic variables on dividend payout ratio of Indonesian banks from 2009 to 2018 using panel data regression approach. They also consider the role of bank-specific: namely, credit risk, leverage, capital risk, firm value, and third-party fund, on dividend policy. Based on data collected from 14 banks, and controlling for bank-specific factors, they find that inflation and oil prices are the most significant external factors affecting dividend policy, while the effects of GDP and unemployment are not significant. However, while the inflation coefficient has a negative sign, the coefficient on oil prices is associated with a positive sign.

Hanif, et al. (2021) employ the multiple regression framework to examine whether the presidential election exerts a significant impact on dividend policy in Indonesia. Their dataset includes 23 listed companies spanning from 2009 to 2019 and covering three election years. They capture the impact of presidential election using a dummy variable whose value is fixed at 1 in the election year or zero otherwise. They find that dividend policy, measured by dividend yield, is positively but not significantly affected by presidential elections.

In Nigeria, Bassey, et al. (2014) use the multiple regression framework to investigate the impact of inflation on dividend payout ratio of commercial banks focusing on First Bank and UBA. They also consider the impact of firm-specific and industry factors on dividend policy. Their dataset is time series in nature covering from 1989 to 2010. They find among other things that inflation has no significant effect on dividend payout ratio of these two banks.

Also, in Nigeria, Oloruntoba (2020) employs the panel data regression to analyze the determinants of dividend policy focusing on both firm-specific factors and macroeconomic variables. The study is based on a sample of six conglomerates in Nigeria covering the period from 2010 to 2018. The evidence reported in the study shows that firms' dividend behaviour does not respond to macroeconomic factors such inflation and growth rate in GDP. However, this result holds controlling for international listing and firm-specific factors.

### **3. Empirical Strategy Findings**

#### **A. Data and Variables**

Our panel dataset consists of eleven (11) listed consumer goods companies in India from 2010 to 2019. Our sample includes three presidential election years: namely, 2011, 2015 and 2019. The companies are

CADBURY, DANGOTE SUGAR, FLOUR MILL, GUINNESS, MCNICHOLS, NASCON, NIGERIAN BREWERIES, NESTLE, PZ, UNILVER and VITAFOAM. While these

Companies are selected based on data availability and regularity of dividend payments, data on them are collected from their annual reports and accounts. However, data on economic variables are time series and were sourced from the CBN database. All empirical analysis is done in E Views 11.

We describe the study variables in Table 1, while the descriptive statistics for pooled data are presented in Table 2. Figures 1 - 2 show the firm-level mean and standard deviation for dividend yield and dividend payout ratio.

**TABLE 1: DESCRIPTION OF VARIABLES**

<i>Variable</i>	<i>Symbol</i>	<i>Definition</i>	<i>Expected Sign</i>
Dependent Variables			
Dividend Payout Ratio	DPR	Dividend Per Share/Earnings Per Share	
Dividend Yield	DY	Dividend Per Share/Market Value Per Share	
Explanatory Variables			
Economic Growth	RGDPR	Annual Growth Rate in Real GDP	+
Inflation	INFL	% Year on Year Change in CPI	+
Interest Rate	INTR	Prime Lending Rate	-
Exchange Rate	EXR	Monthly Average Exchange Rate	-
Oil Prices	OILP	Daily Crude Oil Price	-
Political Uncertainty	POL	Dummy Variable: Value equals 1 for Presidential Election Years, or 0 otherwise	-
Control Variable			
Firm size	SIZE	Natural Logarithm of Total Assets	+

**TABLE 2: POOLED DESCRIPTIVE STATISTICS**

<i>Variable</i>	$\bar{x}$	<i>Max</i>	$\sigma$	<i>S</i>	<i>K</i>
DPR	48.29	190.00	89.39	-5.00	35.05
DY	4.01	17.45	2.82	1.40	6.81
ASSETS	1209621	16035957	3447522	3.12	11.19
RGDPG	3.69	9.53	2.99	0.17	2.64
INFL	11.70	18.60	3.10	0.89	3.13
INTR	16.69	17.58	0.65	-0.73	3.34
EXR	214.30	306.92	67.15	0.45	1.39

Economic Fundamentals, Political Uncertainty and Dividend Policy: Evidence from the Consumer Goods Industry in India

OILP	78.28	112.75	26.14	0.11	1.69
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Figure 1: Dividend Payout Ratio.

Figure 2: Dividend Yield

B. Econometric Models and Method

Consistent with our theoretical framework, we specify our dynamic fixed effects models for the impact of economic fundamentals on dividend policy as follows:

$$DPR_{it} = \beta_0 + \beta_1 DPR_{it-1} + \beta_2 SIZE_{it} + \beta_3 RGDP_{Gt} + \beta_4 INF_{t} + \beta_5 INT_{t} + \beta_6 EXR_{t} + \beta_7 OILP_{t} + \beta_8 POL + \epsilon_{it} \quad (1)$$

$$Y_{it} = \gamma_0 + \gamma_1 DY_{it-1} + \gamma_2 SIZE_{it} + \gamma_3 RGDP_{Gt} + \gamma_4 INF_{t} + \gamma_5 INT_{t} + \gamma_6 EXR_{t} + \gamma_7 OILP_{t} + \gamma_8 POL + \epsilon_{it} \quad (2)$$

For  $i = 1, 2, \dots, 11$  and  $t = 1, 2, \dots, 10$ . Consistent with Lintner's model, models 1 and 2 respectively specify dividend payout ratio and dividend yield to depend on their one period lagged values, economic variables and firm size, which serve as a control variable. The parameters,  $ki$  are incorporated to capture the effects of firm-specific variables (such as organizational culture and leadership quality) that are largely unobserved, hence our dynamic panel models are cross-sectionally heterogenous. Further,  $ki$  are fixed effects since they are important explanatory factors for dividend policy. However, this supposition would be subjected to the Likelihood ratio test for formal validation.

#### 4. EMPIRICAL ANALYSIS

Table 3 indicates the constant results outcomes for the outcomes of financial fundamentals on dividend payout and dividend returns. The Likelihood Ratio statistic ( $p\text{-value} \leq 0.05$ ) is full-size for each DPR and DY models, and thus, validating our constant outcomes assumption. Further, as indicated with the aid of the goodness of in shape statistics, the estimated constant outcomes fashions are normally widespread and somewhat explained. The Adj R-squared indicates that our fashions give an explanation for about 29% and 58% of the editions in dividend payout ratio and dividend yield respectively, whilst the F-statistic ( $p\text{-value} < 0.01$ ) is fantastically full-size for each models.

*Table 3 : Dynamic Fixed Effects Results for DPR and DY; p-values in ( ).*

<i>Variable</i>	<i>DPR</i>	<i>DY</i>
Intercept	5.4517	2.1644
	(0.5335)	(0.8039)
yit-1	0.3117	0.4332
	(0.0160)	(0.0001)
SIZE	0.4856	0.5026
	(0.1368)	(0.1181)
RGDPG	0.0195	0.1125
	(0.8398)	(0.2567)
INFL	0.0777	1.0211
	(0.9089)	(0.1516)
INTR	-2.0856	-2.7662
	(0.3712)	(0.2379)
EXR	-0.4888	-0.2982
	(0.2845)	(0.4889)
OILP	-0.0471	-0.2342
	(0.8444)	(0.3624)
POL	-0.0786	-0.0115
	(0.6624)	(0.9502)

**Economic Fundamentals, Political Uncertainty and Dividend Policy: Evidence from the Consumer Goods Industry in India**

R-Squared	0.4464	0.6656
Adj. R-Squared	0.2907	0.5809
F-statistic	2.8678	7.8535
	(0.0010)	(0.0000)
Durbin Watson	2.0863	1.7149
Likelihood Ratio Statistic	17.826	20.717
	(0.0580)	(0.0232)

The results show that both dividend payout and dividend yield data are generated by a process that is consistent with the Lintner's model. The coefficient on  $y_{it-1}$  is positive, sizable, and statistically significant for the two dividend models, hence, past dividends have predictive power for future dividends in the consumer goods sector. Specifically, the coefficients of 0.3117 and 0.4332 show that, ceteris paribus, a 1% increase in each of dividend payout ratio and dividend yield would, on average, lead to approximately 0.31% and 0.43% in their respective values one year after. Hence, the impact of past dividends on current dividends are also significant in economic sense.

The result shows that dividend coverage is drastically associated to association dimension in statistical sense. However, the coefficient linking the two variables is superb and great for the two dividend models, displaying the tendency for enlarge in company dimension to motive an amplify in each payout ratio and dividend yield. This implies that large corporations have a tendency to pay greater dividend than smaller firms. The coefficients of 0.4856 and 0.5026 exhibit that a 1% extend in company measurement would, on average, expand dividend payout ratio via 0.48%, whilst dividend yield would enlarge via 0.50%. These coefficients, therefore, have monetary implications.

For the have an effect on of monetary fundamentals, the outcomes are similar for the two dividend models, with all the estimated coefficients having their predicted signs. However, none of the estimated coefficients is statistically significant. Hence, for corporations in the customer items sector, each dividend payout ratio and dividend return do now not reply notably to threats in the monetary and political environment. This may additionally be interpreted as suggesting that company managers successfully hedge towards monetary and political uncertainties to limit their terrible influences on company profits and dividend policy. This, therefore, contradicts Ross' (1976).

APT mannequin which contends that shareholders' return can be expressed as a feature of monetary and different exterior factors. This additionally disagrees with Farooq and Ahmed (2019). Our results, however, agree with Bassey, et al. (2014), Handini (2020) and Oloruntoba (2020).

However, the estimated coefficients may also have monetary implications due to the fact that they all have their apriority signs and symptoms and most of them are sizable, specifically for dividend yield model. The coefficients on RGDPG and INF are each positively signed, indicating that each dividend payout ratio and dividend yield pass in the equal course with traits in financial increase and inflation. This suggests that for the duration of financial increase and excessive inflationary period, there is tendency for corporations to make bigger their dividend payout ratios in order to expand their shareholders' returns. On the contrary, the coefficients on INT, EXR, OILP and POL are all negatively signed, suggesting that dividend payout and dividend yield each cross in contrary course with trade rate, lending rate, oil expenses and political uncertainty. This suggests that when pastime rate, alternate charge and oil costs are all increasing, and the



political surroundings is mostly unpredictable owing to presidential elections, company managers have a tendency to pay low dividends by using lowering their payout ratios, which lowers their shareholders' returns. Hence, excessive fee of capital related with financial and political uncertainties forces companies to matter greater on inside fairness (retained earnings) to finance new investments. These findings are regular with Basse and Reddemann (2011), Romus, et al. (2020) and Tran (2020), while they combat with Hanif, et al. (2021), and Silalahi, et al. (2021).

## 5. CONCLUSION

This paper contributes to the decade-long dividend debate by means of estimating the have an impact on of financial fundamentals and political uncertainty on dividend coverage of quoted companies in the purchaser items enterprise in Nigeria the use of the dynamic constant results framework. The learner about covers the duration from 2010 to 2019, which consists of three presidential election years: namely, 2011, 2015 and 2019. Both the firm-level (dividend coverage and size) and macroeconomic (economic variables) information had been used.

We discover that dividend coverage of corporations is ruled via the Lintner's mannequin and does no longer reply drastically to both financial fundamentals and political uncertainty springing up from presidential elections. Hence, our findings do no longer validate the theoretical declare that shareholders' returns reply appreciably to financial and political factors

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## Economic Fundamentals, Political Uncertainty and Dividend Policy: Evidence from the Consumer Goods Industry in India

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