

Leverage, Profitability and Firm Size on Dividend Policy: Liquidity as a Moderating Variable in Indonesian Healthcare Sector Companies

Luthfiyyah Nur Rasyidah ¹, Achmad Kautsar ²

¹ State University of Surabaya, Ketintang, Surabaya, Indonesia, luthfiyyahnur.20102@mhs.unesa.ac.id

² State University of Surabaya, Ketintang, Surabaya, Indonesia, achmadkautsar@unesa.ac.id

Corresponding Author Email:

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ABSTRACT

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Dividend policy, firm size, leverage, liquidity, profitability

This research aims to determine the effect of leverage, profitability, and firm size on dividend policy with liquidity as a moderating variable in healthcare sector companies listed on the Indonesia Stock Exchange (BEI) in 2018-2022. This type of research is quantitative research with secondary data sources. The sample in this research was 10 companies from the healthcare sector listed on the Indonesia Stock Exchange (BEI) in 2018-2022. The analysis technique used in this research is Moderated Regression Analysis (MRA) using SPSS 25. The results of this research show that leverage and profitability do not have a significant effect on dividend policy. Firm size has a significant positive effect on dividend policy. Liquidity can weaken the influence of leverage on dividend policy. Liquidity is unable to moderate the influence of profitability on dividend policy. Therefore, the factor that healthcare sector companies need to pay attention to before determining their dividend policy is company size. Large companies need to manage their assets well so that their financial performance will improve. It means that the company is able to obtain large amounts of cash from their assets so that free cash flow increases and they are able to distribute dividends. Furthermore, the company must be able to manage the use of debt and its current assets optimally so that the company's finances will keep stable than they can fulfill its obligations well, including distributing the dividends.

INTRODUCTION

The capital market is defined as a place where companies and other institutions, including the government, obtain funds from the public for business development, expansion, capital, and other investment purposes (Anggraini, 2022). Long-term investment instruments traded on the capital market can be bonds, shares, and other derivative instruments (Silviana & Adi, 2020). One alternative that is often used as an investment instrument is shares, because it is considered to provide attractive returns for investors (Suratna et al., 2020). The main focus of investors in investing is to get returns, which can be in the form of

capital gains and rates of return in the form of dividends (Sari & Suryantini, 2019).

Dividends are an important policy because they concern investors as a source of capital for companies (Agustino & Dewi, 2019). The company's performance indicators are said to be good in maintaining its sustainability, reflected in the dividend policy, so that investors will focus on a company's dividend policy (Puspitaningtyas et al., 2019). Dividend policy is a very controversial topic which is the main financial problem of a company and has not been resolved, so it requires deeper research to increase understanding based on subjectivity (Azmal et al., 2019). Dividend policy can be measured using

the Dividend Payout Ratio (DPR), which is a ratio that reflects the amount of net profit allocation distributed as dividends to investors (Sudana, 2015:26).

Based on data from the Indonesia Stock Exchange (IDX), over five years the healthcare sector has had the highest average DPR value compared to other sectors, namely 12.20%. The spread of Covid-19 cases in Indonesia provides an opportunity for the health industry to be able to grow amidst the pandemic due to the increasing need for health services and products. This is the reason why several companies in the healthcare sector were able to make profits during the financial crisis (Kumalasari et al., 2023). Stock price movements in the healthcare sector also tend to be more stable and dominated by positive corrections (Amanda et al., 2019).

Based on data from Statistics Indonesia (BPS), the highest contributor to GDP during the 2018-2022 period was the processing industry business field with an average of 20.81%, followed by the wholesale and retail trade business field with an average of 13.12%, and the agriculture, forestry and fisheries business field with an average value of 12.58%. On the other hands, the health services business sector is actually a contributor with a relatively small average value, namely 1.28% even though the growth rate is positive. This is because the health services sector also depends on other sectors to fulfill its operations, one of which is the processing industry which can provide adequate pharmaceutical needs, technology and medical equipment (Purwanti, 2022). Even though the level of contribution of the health services business sector to GDP is small, the health sector shows the highest average DPR compared to other sectors.

Based on differences in previous research results, this research examines the influence of leverage, profitability, and firm size variables on dividend policy. This research also uses a moderating variable, namely liquidity, that will be tested for its ability to weaken or strengthen the influence of leverage and profitability variables on dividend policy.

LITERATURE REVIEW

Leverage on Dividend Policy

High leverage reflects that the company has many obligations that must be paid (Wahjudi, 2020). Leverage is based on balancing theory, which explains the compositional balance between benefits and risks that will be obtained from the use of debt (Husnan, 1998). The greater the company's debt, the greater the

benefits (profit) obtained, this allows the company to increase its debt (Kautsar, 2014). However, the company will not increase its debt if the sacrifices incurred are greater (Jusrizal & H, 2017). The larger the debt, the greater the interest burden it will bear, and this will result in a decline in company performance, giving rise to the risk of bankruptcy if the company cannot pay (Herdiyanto & Darsono, 2015). Companies that have large risks will have smaller dividend distributions (Purba et al., 2020). According to Pattiruhu & Paais (2020), leverage has a significant positive influence on dividend policy. Meanwhile, Fatiyah & Purwaningsih (2022) stated that leverage has a significant negative influence on dividend policy. However, according to Abadiyah & Kusumaningrum (2023), leverage has no effect on dividend policy.

H1: Leverage influences dividend policy in healthcare sector companies listed on the Indonesia Stock Exchange (BEI) in 2018-2022.

Profitability on Dividend Policy

A high profitability ratio reflects that a company can earn large profits (Mauris & Rizal, 2021). Profitability is based on dividend residual theory, which states that dividends will be paid after investment fund needs have been met (Modigliani & Miller, 1961). If there is remaining net profit from investment funding, the company will distribute it in the form of dividends (Gitman & Zutter, 2015). The more capable a company is of generating profits, the greater the availability of remaining funds from investment financing, so that the amount of dividend distribution to shareholders will be greater (Parmitasari & Sutrisna, 2016). According to Banerjee (2016), profitability has a significant positive influence on dividend policy. Meanwhile, according to Ahmed (2015), profitability has a significant negative influence on dividend policy. This is different from Mui & Mustapha (2016), which states that profitability has no effect on dividend policy.

H2: Profitability influences dividend policy in healthcare sector companies listed on the Indonesia Stock Exchange (BEI) in 2018-2022.

Firm Size on Dividend Policy

Firm size is a scale that reflects the size of the company (Anggraini, 2022). The larger the size of a company, the more assets it owns (Izdihar et al., 2020).

Firm size is based on firm life cycle theory, which states that in the maturity stage, companies are increasingly able to distribute dividends to investors (Mueller, 1972). Companies that are relatively large in size tend to generate higher cash flows (Handayani et al., 2021). Companies that have high cash flow have greater opportunities to distribute larger dividends (Yunisari & Ratnadi, 2018). According to Gunawan & Rusdianti (2019), firm size has a significant positive influence on dividend policy. Meanwhile, according to Arfianny et al. (2020), firm size has a significant negative influence on dividend policy. This is different from Nuraini (2021), who states that firm size has no effect on dividend policy.

H3: Firm size influences dividend policy in healthcare sector companies listed on the Indonesia Stock Exchange (BEI) in 2018-2022.

Leverage on Dividend Policy with Liquidity as a Moderation

High leverage reflects that many company assets are financed by debt (Nirmalasari & Widati, 2022). High interest expenses arise as a result of the use of debt that the company must bear and will have an impact on reducing net profit (Harun & Jeandry, 2018). Decreasing profits will also reduce the proportion of dividend payments to investors (Maharani & Terzaghi, 2022). Liquidity can weaken the influence of leverage on dividend policy (Abadiyah & Kusumaningrum, 2023). High liquidity illustrates that the greater the number of a company's current assets compared to its current liabilities, which means the company is more liquid and the less likely it is to experience financial difficulties, including paying its current liabilities (Handayani et al., 2021). So, if the company's liquidity is in good condition, it indicates that the company has sufficient funds to pay dividends (Sakti & Santoso, 2017). According to Cahyono & Asandimitra (2021), liquidity is able to moderate the influence of leverage on dividend policy. Meanwhile, according to Fistyarini & Kusmuriyanto (2015), liquidity is unable to moderate the influence of leverage on dividend policy.

H4: Liquidity is able to moderate the influence of leverage on dividend policy in healthcare sector companies listed on the Indonesia Stock Exchange (BEI) in 2018-2022.

Profitability on Dividend Policy with Liquidity as a Moderation

High profitability indicates that the company has run optimally in generating profits (Sintyana & Artini, 2019). If the profits the company can generate are higher, then the dividend distribution will also be higher (Utami & Robin, 2015). Liquidity can strengthen the influence of profitability on dividend policy (Fistyarini & Kusmuriyanto, 2015). The more liquid a company means the more funds are available (Salsabilla & Isbanah, 2020). The availability of a lot of cash supports companies to distribute dividends because cash dividends come from company cash (Widyatama, 2016). Thus, the company's opportunity to pay dividends is greater along with the amount of cash it has (Parmitasari & Sutrisna, 2016). According to Salsabilla & Isbanah (2020), liquidity is able to moderate the influence of profitability variables on dividend policy. Meanwhile, according to Ulfah (2016), liquidity is unable to moderate the influence of profitability variables on dividend policy.

H5: Liquidity is able to moderate the influence of profitability on dividend policy in healthcare sector companies listed on the Indonesia Stock Exchange (BEI) in 2018-2022.

METHOD

This research uses the research concept causally conclusive with quantitative data types and data sources secondary obtained from financial reports of healthcare sector companies listed on the Indonesia Stock Exchange (BEI) for 2018-2022. The population of this research is all healthcare sector companies listed on the Indonesia Stock Exchange (BEI) in 2018-2022, consisting of 28. The sample selection for this research used a purposive sampling technique with the following criteria: (1) Healthcare sector companies that were not listed on the Indonesia Stock Exchange (BEI) before 2018; (2) Companies that do not distribute dividends at least 3 times during 2018-2022, so the sample size research of 10 companies. This research uses data analysis techniques with SPSS version 25 software and analysis moderated regression (MRA), where the MRA equation in this study is written as below:

$$\begin{aligned} \text{DPR} = & \alpha + \beta 1. \text{DER} + \beta 2. \text{ROE} + \beta 3. \text{SIZE} + \beta 4. \text{CR} \\ & + \beta 5. \text{DER} * \text{CR} + \beta 6. \text{ROE} * \text{CR} + e \end{aligned}$$

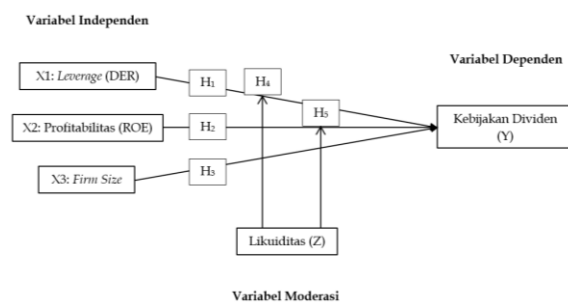
Table 1. Description of Variables and Measurements

Variable	Measurement
Dependent Variable	
Dividend Policy	Dividend Payout Ratio (DPR) $= \frac{\text{Dividend Per Share}}{\text{Earning Per Share}}$
Independent Variable	
Leverage	Debt to Equity Ratio (DER) $= \frac{\text{Total Liability}}{\text{Total Equity}}$
Profitability	Return on Equity (ROE) $= \frac{\text{Earning After Tax}}{\text{Total Equity}}$
Firm Size	Ln (Total Assets)
Moderating Variable	
Liquidity	Current Ratio (CR) $= \frac{\text{Current Assets}}{\text{Current Liability}}$

Source: Hery (2018)

Table 1 shows the variables utilized in the research, namely dividend policy, leverage, profitability, firm size, and liquidity, with specific measurements for each variable.

Conceptual Model



Source: Processed by researchers (2024)

Figure 1. Conceptual Model

RESULT

Classical Assumption Test

The normality test based on the Kolmogorof-Smirnov test obtained the Asymp. Sig. (2-tailed) is 0.127, where the value is >0.050 , so the data is declared to be normally distributed. The multicollinearity test results for all variables show Tolerance >0.10 and VIF <10 , so it is stated that no symptoms of multicollinearity occur in the regression model of this research. The heteroscedasticity test results based on the Glejser test on all variables show a significance value is >0.050 , so it is stated that there

were no symptoms of heteroscedasticity in the regression model of this research. The autocorrelation test results based on the Runs test Asymp. Sig. (2-tailed) is 0.194, where the value is >0.05 , so it is declared that no autocorrelation symptoms occurred in this study. The results of coefficient determination test based on the adjusted R2 figure is 0.735, which means that 73.5% of the variation in the independent variable is capable of explaining variations in the dependent variable, while 26.5% is explained by other factors outside this research.

Hypothesis Test

Table 2. F Statistical Test Results

Model	F	Sig.
1 Regression Residual Total	18.604	0,000

Source: SPSS output, processed by researchers (2024)

The results based on Table 2 show the Sig. $0.000<0.050$, so all independent variables influence the dependent variable simultaneously.

Table 3. T Statistical Test and MRA Results

	Unstandardized Coefficient		t	Sig.
	B	Std. Error		
(Constant)	-310.168	67.289	-4.610	0.000
LnDER	-10.571	10.810	-0.978	0.335
ROE	2.406	1.384	1.738	0.092
SIZE	11.863	1.252	9.472	0.000
CR	-0,290	0.153	-1.890	0.068
LnDER*CR	0,081	0.038	2.118	0.042
ROE*CR	0,002	0.004	0.579	0.567

Source: SPSS output, processed by researchers (2024)

DISCUSSION

The Effect of Leverage on Dividend Policy

The results of the analysis show that the first hypothesis, which states that leverage has an influence on dividend policy in healthcare sector companies listed on the Indonesia Stock Exchange (BEI) in 2018-2022 is rejected. The level of debt has no effect on dividend policy. When company debt is high, the dividends distributed are not necessarily low, but when company debt is low, the dividends distributed are not necessarily high. The company will try to continue distributing dividends to shareholders although it has high or low debt levels. Companies will continue to distribute dividends even though they have

debt if the company is able to manage its debt well so that it can still generate profits (Abadiyah & Kusumaningrum, 2023). Apart from that, the company continues to distribute dividends so that it is considered to have positive potential for future growth, so that shareholders think that it is worth continuing to invest in the company (Zainuddin et al., 2020).

The results of this research are not in line with balancing theory, which explains that high debt will result in higher interest costs borne by the company and result in a decrease in company profits, thereby reducing the level of dividend distribution. The results of this research are in line with research conducted by Agustino & Dewi (2019), Anggraini (2022), and Zainuddin et al. (2020).

The Effect of Profitability on Dividend Policy

The results of the analysis show that the second hypothesis, which states that profitability influences dividend policy in healthcare sector companies listed on the Indonesia Stock Exchange (BEI) in 2018-2022 is rejected. High or low profit levels have no effect on dividend policy. When a company produces high profits, it does not guarantee that the dividends paid will be higher, and when the company's profits are low, it does not necessarily mean that the dividend distribution will also be lower. The high profitability of a company does not guarantee that it will distribute large amounts of dividends, this is because the company allocates most of its profits as retained earnings to develop its business (Ulfah, 2016). On the other hands, companies will retain their profits to finance future investment opportunities because they avoid excessive use of debt, which will increase the risk of default (Abdullah, 2021).

The results of this research are not in line with the dividend residual theory, which states that a company will distribute dividends if it has residual income. The company that generates higher profits has more residual funds after meeting its investment needs, so the dividends paid will increase. The results of this research are in line with research conducted by Abadiyah & Kusumaningrum (2023), Nuraini (2021), and Pattiruhu & Paais (2020).

The Effect of Firm Size on Dividend Policy

The results of the analysis show that the third hypothesis, which states that firm size influences dividend policy in healthcare sector companies listed

on the Indonesia Stock Exchange (BEI) in 2018-2022 is accepted. The size of the company influences dividend policy. The larger the company size, the more capable it is of distributing large dividends, and smaller companies pay smaller dividends. Large companies are better able to create profits by developing their business and are able to make shareholders prosperous (Gunawan & Rusdianti, 2019). In addition, large companies tend to distribute high dividends in order to maintain a good impression among shareholders, while small companies choose to allocate their income into retained earnings to acquire assets or make other investments, so the dividends distributed tend to be low (Khoiro et al., 2016).

The results of this research are in line with the firm life cycle theory, which states that dividend distribution is in accordance with the company's life cycle pattern. When it reaches the mature stage, the company will be increasingly able to pay dividends. Mature companies tend to have stable sales so that the profits generated are also stable and have high free cash flow, which means the company has more cash available to finance its operations and has the ability to distribute dividends to investors. The results of this research are in line with research conducted by Mazengo & Mwaifyusi (2021), Wahyuliza et al. (2019), and Khoiro et al. (2016).

The Effect of Leverage on Dividend Policy with Liquidity as a Moderating Variable

The results of the analysis show that the fourth hypothesis, which states that liquidity is able to moderate the influence of leverage on dividend policy in healthcare sector companies listed on the Indonesia Stock Exchange (BEI) in 2018-2022 is accepted. A high level of liquidity can moderate the influence of leverage on dividend policy. The higher debt of the company followed by a high liquidity, the company will be able to distribute more dividends still. The company's high debt is in line with the high risk it faces, so the dividend distribution is low because the company prefers to pay its debt first. However, if the company has a high level of liquidity, it means the company has a lot of funds that can be used to pay dividends (Fistyarini & Kusmuriyanto, 2015). The higher the level of debt that must be met immediately by a company, if the company has increasing current assets, the risk of bankruptcy due to high use of debt can be minimized by the high liquidity that the

company has so that it remains able to pay dividends (Widyatama, 2016).

The results of this research are in line with balancing theory, which explains that the large number of company liabilities will result in the interest burden being borne becoming greater and will result in a decline in company performance. However, companies that have sufficient liquidity will find it easier to manage their finances, so they tend to be better able to finance their operations, which in turn can increase their ability to generate profits and result in higher dividend distributions. The results of this research are in line with research conducted by Cahyono & Asandimitra (2021).

The Effect of Profitability on Dividend Policy with Liquidity as a Moderating Variable

The results of the analysis show that the fifth hypothesis, which states that liquidity is able to moderate the influence of profitability on dividend policy in healthcare sector companies listed on the Indonesia Stock Exchange (BEI) in 2018-2022 is rejected. The high level of liquidity is unable to moderate the influence of profitability on dividend policy. The higher the level of liquidity and the more capable a company is of generating profits, it does not necessarily mean that it will distribute large amounts of dividends. Companies with a high level of liquidity will prioritize meeting their operational needs and paying short-term obligations first rather than distributing dividends (Cahyono & Asandimitra, 2021). On the other hands, this can be caused if the company chooses to invest its profits in fixed assets, which is the reason the company does not distribute dividends to investors (Puspitaningtyas et al., 2019).

The results of this research are not in line with the dividend residual theory, which states that companies will pay dividends if there are remaining funds. The higher the company's level of profitability, the more likely the company is to distribute dividends because high profits indicate that it has more residual funds. The results of this research are in line with research conducted by Isthika & Purwantoro (2022), Maharani & Terzaghi (2022), and Ulfah (2016).

CONCLUSION

Based on the research results, it can be concluded that firm size influences dividend policy in healthcare sector companies listed on the Indonesian Stock Exchange in 2018-2022. These results stated that the

factor that needs to be considered in healthcare sector companies before determining dividend policy is company size. Companies need to manage their assets well so that their financial performance improves, which means the company is able to optimize cash so that free cash flow increases and is able to distribute dividends.

Furthermore, the results of this research show that liquidity is able to moderate (weaken) the influence of leverage on dividend policy in healthcare sector companies listed on the Indonesia Stock Exchange (BEI) in 2018-2022. These results stated that companies with a lot of debt but high cashable assets can still distribute large dividends. Companies must be able to make good use of debt and manage their current assets optimally so that the company's finances will remain stable and it can fulfill its obligations well, including distributing dividends.

The researcher hopes that future researchers can consider adding other variables to improve the results of their research regarding the factors that influence dividend policy. Several factors that can be considered include managerial ownership, free cash flow, asset growth, investment opportunity, and business risk. Liquidity can be used as a moderating variable, especially in the leverage variable. However, it is also possible to use liquidity as a moderating variable in the profitability and firm size variables because it has the potential to be a moderator in further research. Thus, the research model is expected to get better as the value of the coefficient of determination increases.

Author contribution

Author 1: Conceptualization and Research Design, Data Collection, Methodology, Supervision, Writing Entire Paper, Conceptualization.

Author 2: Data Collection and Analysis, Editing and Layouting.

Declaration of interest

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

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