

DIVIDEND POLICY AS A MODERATOR IN THE EFFECT OF PROFITABILITY, LIQUIDITY, AND FIRM SIZE ON STOCK PRICES

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Abstract

This study aims to analyze the effect of profitability, liquidity, and firm size on stock prices and to examine the role of dividend policy as a moderating variable in healthcare companies listed on the Indonesia Stock Exchange during the 2021–2024 period. This research applies a quantitative approach using secondary data obtained from annual financial reports and stock price data. The sample was selected using purposive sampling, resulting in 16 companies with 64 observations. The data were analyzed using descriptive statistics, classical assumption tests, and moderated regression analysis with SPSS 26. The novelty of this study lies in examining dividend policy as a moderator in the relationship between firm fundamentals and stock prices specifically within the healthcare sector, which exhibits unique post-pandemic characteristics. Unlike other sectors, healthcare companies face intensive capital needs for expansion and changing investor preferences toward long-term growth over short-term dividend yields, making the evaluation of dividend policy in this sector a unique empirical contribution. The results show that profitability affects stock prices, while liquidity and firm size have no effect. Dividend policy is unable to moderate the effect of profitability, liquidity, and firm size on stock prices. The implication of this study suggests that investors should prioritize profitability when evaluating healthcare stocks, while companies should strengthen their profit-generating ability.

Keywords: Stock Prices, Profitability, Liquidity, Firm Size, Dividend Policy

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1. Introduction

Investment development in the Indonesian capital market has increased significantly in recent years. This growth is indicated by the rising number of stock investors, along with the improvement of public financial literacy and

easier access to investment through digital technology. Based on data from the (Kustodian Sentral Efek Indonesia, 2024), the number of stock investors continued to grow throughout the 2021–2024 period. This condition indicates that stock investment is increasingly favored as part of the public's financial planning. The increase in investment activity has also led investors to pay greater attention to stock prices, as stock prices reflect firm value, company prospects, and the level of investor confidence in the company's future performance (Ulfa et al., 2025).

The healthcare sector has attracted investor attention due to its strong prospects and rising demand since the COVID-19 pandemic. Healthcare companies listed on the Indonesia Stock Exchange experienced significant stock price fluctuations during 2021–2024, driven by changes in market conditions, demand for healthcare products and services, and company fundamentals (Susilo et al., 2023). The urgency of selecting the healthcare sector stems from its specific industry condition post-COVID-19. Following the pandemic, the sector transitioned from supernormal, pandemic-driven growth to performance normalization. This created a specific investment phenomenon where investors must rigorously evaluate whether these companies can sustain their fundamental financial performance amidst changing market demands.

In signaling theory, information about a company's condition and performance serves as an important signal for investors in making investment decisions. Ross (1977) explains that companies with strong financial performance tend to send positive signals through financial reports and corporate policies. Profitability is one of the fundamental factors commonly used by investors to assess a company's prospects. Specifically, high profitability acts as a credible signal of efficient asset management. Strong liquidity provides a signal of short-term financial stability, while firm size acts as a signal of corporate resilience. Furthermore, Dividend Signaling Theory posits that dividend distributions signal management's confidence in the firm's future cash flows, thereby reducing information asymmetry and potentially altering market perceptions formed by the company's fundamentals.

Apart from its role as a market signal, the implementation of a dividend policy is also deeply intertwined with corporate governance, which can be examined through agency theory. Agency theory describes the relationship between shareholders as principals, who provide resources, and management as agents, who are mandated to run the company to maximize firm value (Jensen &

Meckling, 1976, in Rahayu & Meidiaswati, 2022). However, differing interests between both parties can trigger agency conflicts, particularly in financial decisions. Consequently, dividend policy serves as a crucial control mechanism to minimize these conflicts by restricting the use of retained earnings and enhancing corporate transparency.

Although both signaling and agency theories provide strong theoretical frameworks for how corporate fundamentals and dividend policies should influence firm value, empirical evidence in the real market often tells a different story. A review of previous literature indicates ongoing inconsistencies regarding the determinants of stock prices, establishing the research gap.

Table 1. Synthesizes Previous Findings Mapping the Variables

Title & Researcher	Variable	Result	Research Gap
The Effect of Profitability, Liquidity, Managerial Ownership, and Dividend Policy on Firm Value (Syahla & Mochtar, 2025)	Independent: Profitability, Liquidity, Managerial Ownership, Dividend Policy Dependent: Firm Value	This study analyzes and tests the extent to which profitability, liquidity, managerial ownership, and dividend policy influence firm value.	The explicit directional impact and significance of each independent variable on firm value are not definitively concluded in the summary, indicating a need for further empirical specification.
The Effect of Profitability Ratios and Liquidity Ratios on Stock Prices Moderated by Dividend Policy (Wulandari & Nurhadi, 2023)	Independent: Profitability (ROE), Liquidity (CR) Dependent: Stock Price Moderation: Dividend Policy	ROE has a positive but insignificant effect on stock prices. The Current Ratio (CR) has a negative and significant effect on stock prices.	In this study, profitability (ROE) fails to show a significant direct influence on stock prices, presenting an empirical gap in how profitability drives market valuation in this sector.
Dividend Policy and Stock Liquidity: Lessons from Central and Eastern Europe (Stereńczak & Kubiak, 2022)	Independent: Stock Liquidity (PQCS, ILLIQ) Dependent: Dividend Policy (Dividend Payout, Dividend Yield, Dividend Payout Ratio, Dividend-to-Cash Flow Ratio)	This study examines the bidirectional relationship between stock liquidity and dividend policy. The results show that higher stock liquidity encourages dividend payments, while dividend-paying firms tend to have more liquid stocks.	The study does not examine the effect of profitability, managerial ownership, or dividend policy on firm value. Moreover, the findings are limited to CEE markets, creating opportunities for further research in different countries and market settings.

Title & Researcher	Variable	Result	Research Gap
The Effect of Profitability, Liquidity, and Leverage on Stock Prices with Firm Size as a Moderating Variable (Ningrum & Pertiwi, 2025)	Independent: Profitability, Liquidity, Leverage (DER) Dependent: Stock Price Moderation: Firm Size	The liquidity ratio has a positive effect on stock prices. Conversely, the leverage ratio (DER) is proven to have no effect (contribution) on stock prices.	Leverage (DER) exerts no direct influence on stock prices, showing no empirical capacity to affect the market valuation of the observed companies.
The Effect of Dividend Policy and Investment Decisions on Stock Prices in Companies Listed in the LQ45 Index on the IDX for the 2016-2018 Period (Warouw et al., 2022)	Independent: Dividend Policy, Investment Decisions Dependent: Stock Price	It was found that the Dividend Policy variable has no effect on stock prices in the tested companies.	Dividend policy fails to act as a significant driver of stock prices, indicating a gap between dividend distribution practices and investor valuation in the LQ45 index.

Source: Data Processed by author, 2026

Previous studies report mixed findings regarding the effects of profitability, liquidity, firm size, and dividend policy on stock prices, and most focus on manufacturing, banking, consumer goods, and property sectors rather than healthcare. This study addresses that gap by examining these relationships and the moderating role of dividend policy in Indonesia's post-pandemic healthcare sector, which faces business normalization, capital-intensive expansion, and changing investor expectations.

Profitability reflects a company's ability to generate earnings from its assets or capital and is an important factor considered by investors in investment decisions. High profitability has a positive effect on stock prices because it sends a favorable signal about company performance and prospects, thereby increasing investor interest in buying shares. Previous studies show that profitability positively affects stock prices and strengthens investor confidence in a company's performance and stability (Wulandari & Nurhadi, 2023; Agis Pratiwi et al., 2023)

H1: Profitability has a positive effect on stock prices.

Liquidity reflects a company's ability to meet its short-term obligations using current assets and is an important factor considered by investors in investment decisions. A good level of liquidity indicates effective short-term financial management and provides a positive signal regarding the company's financial condition and stability. Previous studies show that liquidity has a positive and significant effect on firm value (Alifian & Susilo, 2024; Syahla & Mochtar, 2025)

H2: Liquidity has a positive effect on stock prices.

Firm size reflects the scale of a company, which can be measured by total assets and operational capacity. In signaling theory, larger firms are considered to provide signals of greater stability and financial strength, thereby increasing investor confidence. Aprilia & Wardoyo (2024) found that firm size affects firm value, while Ludianingsih et al. (2022) stated that firm size has a negative and insignificant effect on firm value.

H3: Firm size affects stock prices

In the moderation context, high dividend payments theoretically act as a positive signal (Dividend Signaling Theory) that can strengthen the relationship between profitability and stock prices, showing that reported profits translate to actual cash returns. However, if dividend distributions aggressively reduce retained earnings needed for growth, they might weaken this relationship. Sri Utami Widyaningrum et al. (2024) found that high dividend policy can weaken the positive effect of profitability on stock prices, while Wulandari & Nurhadi (2023) stated that dividend policy does not significantly moderate this relationship. Therefore, the moderating role of dividend policy remains inconsistent.

H4: Dividend policy moderates the effect of profitability on stock prices..

Furthermore, dividend policy may moderate the effect of liquidity on stock prices. High liquidity indicates a company's ability to meet short-term obligations, but its impact on stock prices may depend on the dividend policy applied. Based on signaling theory, dividend payments provide additional information about the company's financial condition and prospects. In this context, dividend policy can provide a moderation mechanism by confirming

that liquid assets are actively managed to reward shareholders rather than remaining idle. This mechanism is theoretically expected to strengthen the effect of liquidity on stock prices. However, previous studies show mixed results, as dividend policy may weaken or strengthen the effect of liquidity on stock prices (Kurniawati & Adiwijaya, 2025; Lakoni & Hidayati, 2022)

H5: Dividend policy moderates the effect of liquidity on stock prices.

Lastly, dividend policy may moderate the effect of firm size on stock prices. Larger firms are generally perceived as having better stability and business prospects, but investor responses may depend on the dividend policy applied. Based on signaling theory, dividend payments provide additional information for investors in assessing company prospects and strategies. Large firms that also distribute stable dividends provide a double signal of operational maturity and lower risk. This combined mechanism theoretically strengthens the positive influence of firm size on stock valuation. However, previous studies show mixed results, as dividend policy may be unable to moderate or may strengthen the effect of firm size on stock prices (Aryadita et al., 2024; Lakoni & Hidayati, 2022).

H6: Dividend policy moderates the effect of firm size on stock prices.

2. Research Method

This study uses a quantitative approach. According to Sugiyono (2020), quantitative research is a positivist-based method used to examine a specific population or sample through research instruments and statistical analysis to test hypotheses. This study analyzes the effect of profitability, liquidity, and firm size on stock prices, with dividend policy as a moderating variable, in healthcare companies listed on the Indonesia Stock Exchange during 2021–2024. The data used are secondary data obtained from annual financial reports and stock prices through the official Indonesia Stock Exchange website. The population consists of 33 healthcare companies, and the sample was selected using purposive sampling, resulting in 16 companies with a total of 64 observations.

Table 2. Sample Section Criteria

No	Description	Total
1	Healthcare sector companies listed on the Indonesia Stock Exchange during 2021–2024.	33
2	Healthcare sector companies listed on the Indonesia Stock Exchange that published annual financial reports during 2021–2024.	(10)
3	Healthcare sector companies listed on the Indonesia Stock Exchange that distributed dividends at least once during 2021–2024.	(5)
4	Healthcare sector companies listed on the Indonesia Stock Exchange that did not experience long-term suspension or delisting.	(2)
Number of companies meeting the criteria		16
Number of periods		4 Years
Total observations		64

Source: Data Processed by author, 2026

One sampling criterion requires companies to distribute dividends at least once during the observation period. This criterion was applied because dividend policy serves as the moderating variable and requires observable dividend distribution data. Although this criterion ensures measurement consistency, it may introduce selection bias and limit the generalizability of the findings. After determining the sample, each research variable was measured using specific indicators adopted from previous studies, as presented in Table 2.

Table 3. Variable Measurement Indicators

Variable	Indicator	Measurement
Stock Price (Y)	$CP = \text{Closing Price}$ Sourced: Dayanti et al., 2024)	Rupiah (IDR)
Profitability (X1)	$ROA = \frac{\text{Laba Bersih}}{\text{Total Aset}} \times 100\%$ Sourced: (Wahyudi, 2022):	Percentage (%)
Liquidity (X2)	$CR = \frac{\text{Aset Lancar}}{\text{Liabilitas Lancar}}$ Sourced: (Alifian & Susilo, 2024)	Ratio (Times)
Firm Size (X3)	$SIZE = \ln(\text{Total Aset})$ Sourced (Aprilia & Wardoyo, 2024)	Index
Dividend Policy (Z)	$DPR = \frac{\text{Dividen Tunai}}{\text{Laba Bersih}} \times 100\%$ Sourced: (Syahla & Mochtar, 2025)	Percentage (%)

Source: Data Processed by author, 2026

As presented in Table 3. Profitability is measured using Return on Assets (ROA), liquidity is measured using the Current Ratio (CR), firm size is proxied by the natural logarithm of total assets, dividend policy is measured using the Dividend Payout Ratio (DPR), and stock price is measured using the closing stock price at the end of each fiscal year. Data analysis was conducted quantitatively using SPSS 26. Moderated Regression Analysis (MRA) was applied, which involves forming interaction terms by multiplying the independent variables with the moderating variable (Z). To address normality issues and standardize data scales, all variables underwent a natural logarithm (Ln) transformation before the interaction terms were formed. In the subsequent SPSS output, variables prefixed with "LAG" represent these transformed data, LAG_X1Z denotes the interaction term between profitability and dividend policy. Furthermore, hypothesis testing was conducted using Moderated Regression Analysis (MRA), coefficient of determination (R^2), and t-tests. The moderated regression analysis model used in this study is as follows:

$$Y = \alpha + b_1X_1 + b_2X_2 + b_3X_3 + b_4(X_1*Z) + b_5(X_2*Z) + b_6(X_3*Z) + e$$

Y : Stock Price
 X¹ : Profitability
 X² : Liquidity
 X³ : Firm Size
 Z : Dividend Policy

3. Result and Discussion

Table 4. Results of Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maksimum	Mean	Std. Deviasi
Stock Price (Y)	64	195.000	9200.0	2023.87	1902.2
Profitability (X1)	64	0.0025	0.3099	0.1058	0.0769
Liquidity (X2)	64	0.4948	11.2826	2.968	1.977
Firm Size (X3)	64	26.2036	31.0130	28.8617	1.2034
Dividend Policy (Z)	64	0.0319	6.6895	0.803	1.151
Valid N	64				

Source: SPSS Processed Data, 2026

Based on the table 4, the stock price variable (Y) has a mean value of 2023.8750 with a high level of data dispersion, as indicated by a standard deviation of 1902.285105. Profitability (X1) has a mean value of 0.105809 with relatively low data variation, indicating that the companies' ability to generate profits tends to be low to moderate. Liquidity (X2) has a mean value of 2.968436, indicating that companies generally have the ability to meet their short-term obligations, although differences exist among companies. Firm size (X3) has a mean value of 28.861719 with a low standard deviation, indicating that firm size is relatively homogeneous. Meanwhile, dividend policy (Z) has a mean value of 0.8032 with relatively high variation, indicating differences in dividend distribution policies among companies.

Table 5. Normality Test Results

N	Asymp. Sig (2-tailed)
64	0,200

Source: SPSS Processed Data, 2026

According to Ghozali (2021), data that do not meet the normality assumption can be treated using natural logarithm transformation to achieve a more normal distribution. Based on table 5, the Kolmogorov-Smirnov test shows a significance value of 0.200, which is greater than 0.05. Therefore, the data in this study are normally distributed after transformation.

Table 6. Multicollinearity Test Results

No	Variabel	Tolerance Value	VIF Value	Description
1	Profitability (X1)	0.469	2.133	No multicollinearity exists
2	Liquidity (X2)	0.401	2.493	No multicollinearity exists
3	Firm Size (X3)	0.713	1.402	No multicollinearity exists
4	Dividend Policy (Z)	0.507	1.971	No multicollinearity exists

Source: SPSS Processed Data, 2026

Based on table 6, The classical assumption tests (normality, multicollinearity, heteroscedasticity, and autocorrelation) were conducted *after* the formation of these interaction variables. Although MRA models are prone to

multicollinearity due to interaction terms, the transformation process effectively mitigated this issue, keeping VIF values within acceptable limits (all VIF < 10).

Table 7. Heteroscedasticity Test Results

No	Variabel	Tolerance Value	VIF Value	Description
1	Profitability (X1)	0.132	> 0.05	No heteroscedasticity
2	Liquidity (X2)	0.465		No heteroscedasticity
3	Firm Size (X3)	0.762		No heteroscedasticity
4	Dividend Policy (Z)	0.925		No heteroscedasticity

Source: SPSS Processed Data, 2026

Based on the test results presented in table 7, all variables have significance values above 0.05. This indicates that there is no variance inequality in the residuals among observations. Therefore, the regression model used in this study does not indicate heteroscedasticity and is suitable for further analysis.

Table 8. Autocorrelation Test Results

Durbin Watson	1.981
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Source: SPSS Processed Data, 2026

Based on the table 8, the d value is 1.981. This value is within the range of $dU < d < 4 - dU$, indicating that there is no positive or negative autocorrelation in the regression model. Therefore, the null hypothesis is not rejected.

Table 9. Moderated Regression Analysis Results

Coefficients						
Model		Unstandardized B	Coefficients Std. Error	Standardized Coefficients	t	Sig.
1	(Constant)	3.153	8.273		0.381	0.705
	LAGX1	0.534	0.150	0.671	3.556	0.001
	LAGX2	-0.386	0.276	-0.265	-1.398	0.168
	LAGX3	1.236	3.897	0.049	0.317	0.752
	LAGZ	11.212	7.374	14.986	1.520	0.134
	LAG_X1Z	0.050	0.065	0.138	0.770	0.445
	LAG_X2Z	-0.403	0.215	-0.334	-1.878	0.066
	LAG_X3Z	-5.126	3.507	-14.336	-1.462	0.149

Source: SPSS Processed Data, 2026

Referring to table 9, the moderated regression analysis equation used in this study can be formulated as follows:

$$Y = 3.153 + 0.534 - 0.386 + 1.236 + 11.212 + 0.050 - 0.403 - 5.126 + e$$

The full regression equation formulated from the SPSS output is as follows: Y (Stock Price) = 3.153 + 0.534 (Profitability) - 0.386 (Liquidity) + 1.236 (Firm Size) + 11.212 (Dividend Policy) + 0.050 (Profitability $\times$ Dividend Policy) - 0.403 (Liquidity $\times$ Dividend Policy) - 5.126 (Firm Size $\times$ Dividend Policy) + e . This equation indicates that, holding other factors constant, every unit increase in profitability increases the stock price by 0.534. The interaction coefficients reveal the modifying effect of dividend policy, indicating negative directionality for liquidity and firm size interactions, though their significance must be evaluated.

Table 10. Coefficient of Determination Results (R^2)

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the estimate
1	0.500	0.250	0.115	0.7475

Source: SPSS Processed Data, 2026

Based on Table 10, The R^2 value is 0.250, indicating the model explains 25% of the variation in stock prices. However, the Adjusted R^2 value of 0.115 provides a more conservative and accurate measure for multiple regression, showing that the model only predictively explains 11.5% of the variance. This low predictive power points to the presence of omitted variables. The remaining 88.5% variation is likely driven by external factors such as macroeconomic conditions, market sentiment, post-pandemic demand shifts, and healthcare-specific regulations that play a more dominant role in stock valuation than internal fundamentals alone.

t-Test

Based on the Moderated Regression Analysis results in Table 9:

1. The profitability variable (X_1) has a significance value of 0.001, which is less than 0.05. The significance value is 0.001 (< 0.05), supporting H_1 . Investors place heavy emphasis on profitability because it reflects the company's core ability to navigate the competitive post-pandemic market and generate sustainable returns. This finding is highly consistent with Signaling Theory, demonstrating that profitability acts as a strong, credible positive signal of corporate health that investors rely upon.
2. The liquidity variable (X_2) has a significance value of 0.168, which is greater than 0.05, rejecting H_2 . Liquidity fails to affect stock prices because investors in the healthcare sector focus more on long-term growth prospects rather than

short-term debt-paying ability. Excessive liquidity might even be perceived negatively as idle assets that are not being reinvested into R&D or expansion. Thus, liquidity does not serve as a relevant signal in this specific industry context.

3. The firm size variable (X3) has a significance value of 0.752, which is greater than 0.05, rejecting H3. Contrary to general assumptions, this reveals a shift in investor behavior, healthcare investors value agility, technological innovation, and actual financial performance significantly more than mere asset size. This contradicts the traditional signaling view that larger size automatically signals lower risk and greater stability.
4. The interaction between profitability and dividend policy (X1Z) has a significance value of 0.445 (> 0.05). Therefore, dividend policy is unable to moderate the effect of profitability on stock prices. This indicates that investors place greater emphasis on profitability itself rather than dividend distributions, as retained earnings are often preferred to support growth, innovation, and business expansion.
5. The interaction between liquidity and dividend policy (X2Z) has a significance value of 0.066 (> 0.05). Therefore, dividend policy is unable to moderate the effect of liquidity on stock prices. Investors tend to focus on the utilization of liquid assets for future growth rather than dividend payments, making dividend policy ineffective in strengthening the influence of liquidity on stock prices.
6. The interaction between firm size and dividend policy (X3Z) has a significance value of 0.149 (> 0.05). Therefore, dividend policy is unable to moderate the effect of firm size on stock prices. This suggests that investors are more concerned with profitability, innovation, and growth prospects than with company size or dividend distribution.

4. Conclusion

Overall, this study concludes that profitability affects stock prices in healthcare companies listed on the Indonesia Stock Exchange during the 2021–2024 period. Practically, these results imply that healthcare management should focus on operational strategies to improve core profitability rather than manipulating dividend payouts to attract investors. For investors, the study highlights that profit-generating metrics remain the paramount tool for valuation. The empirical contribution of this research lies in demonstrating the

limitations of Dividend Signaling Theory within growth-focused, capital-intensive sectors like healthcare. It suggests that future literature must incorporate broader macroeconomic and industry-sentiment variables to capture stock price movements accurately.

The limitation of this study lies in the restricted sample of dividend-paying healthcare firms and the low Adjusted R², indicating reliance on omitted variables. Future research is suggested to expand the research object, extend the observation period, and include external macro-variables such as inflation, interest rates, and market sentiment indexes.

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