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The Effect of Dividend Policy, Profitability, and Liquidity on Stock Returns: A Study of Health Sub-Sector Companies Listed on the Indonesia Stock Exchange, 2020–2024

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ABSTRACT

The healthcare sector experienced significant stock returns. Fluctuations in stock returns in the healthcare sector raise questions about the extent to which company fundamentals influence stock returns. This study covers the analysis period from 2020 to 2024, encompassing the Covid-19 pandemic and the post-pandemic recovery period. This study was conducted to analyze the extent to which dividend policy, profitability, and liquidity influence stock returns in healthcare sub-sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020-2024 period. A total of 35 observations obtained from seven healthcare sub- sector groups were selected based on specific criteria established through a purposive sampling technique. The researcher used secondary data in the form of financial reports as the primary data source. To analyze the relationship between independent and dependent variables, a panel data regression approach was used with the help of EViews version 12 software. The results showed that dividend policy, as measured by the Dividend Payout Ratio (DPR), had a negative effect on stock returns. Similarly, the profitability variable showed a positive effect on stock returns, as reflected in Return on Assets (ROA). Meanwhile, the liquidity indicator, as seen from the Current Ratio (CR), showed a negative impact on stock returns.

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Keywords*: Dividend Policy, Profitability, Liquidity, Stock Returns*

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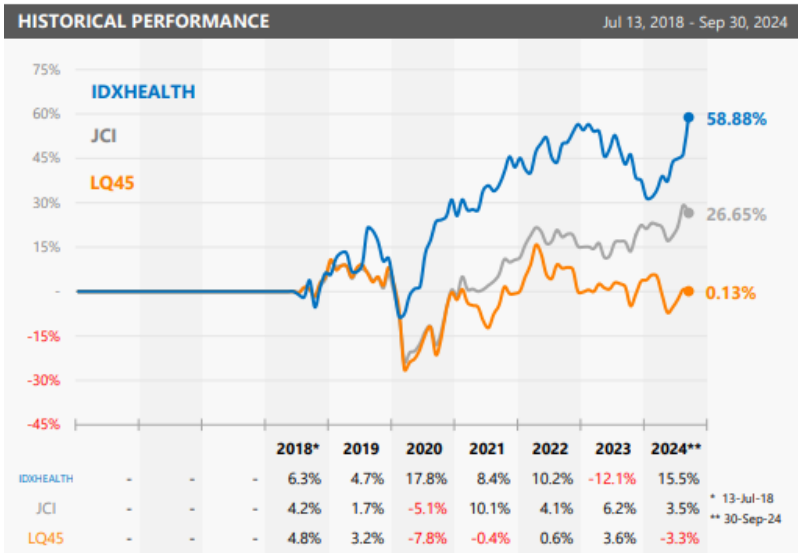
INTRODUCTION

Efforts to increase healthcare funding in Indonesia can be supported through capital market investments. Stock investments allow global investors to contribute to the development of healthcare facilities, medical personnel training programs, and healthcare technology advancements (ifc.org, 2025). According to Nursita (2021), the capital market plays an important role in a country's economy as a means for companies to obtain funds from investors. These funds can be used for business development, expansion, and additional working capital. For investors, profits can be gained from rising stock prices and dividends distributed by companies.

The healthcare sector plays a role in driving national development, particularly in achieving the vision of "Golden Indonesia 2045," which focuses on high-quality human resources, inclusive economic development, and a robust healthcare system (indonesia.go.id, 2024). According to Sri Mulyani in the PERSI XIX forum (2023), healthcare development and national financial stability are two interrelated and inseparable aspects. A strong healthcare sector not only improves the population's quality of life but also plays an important role in the national economy. The COVID-19 pandemic affected activities in the stock exchange. The pandemic's conditions led investors to be more cautious in investing due to the perception of high risk and economic instability (Faisal et al., 2021). However, the pandemic also drove the demand for healthcare products and services, resulting in many companies in the sector experiencing increased demand (Putri & Yulfiswandi, 2022). The healthcare sector includes manufacturers of medical equipment and supplies, pharmaceutical companies, and healthcare research and development institutions (idx.co.id, 2024).



Source: www.idx.co.id (2024)

Figure 1
Data Histories IDX Health

Based on historical IDX Health data, the healthcare sector recorded a significant increase of 58.88% during 2018–2024, with a sharp surge after 2020 due to rising demand for healthcare products and services. The performance of healthcare sub-sector stocks during 2020–2024 showed significant fluctuations. In 2020, the sector recorded a positive return of 12%, but this declined to 2% in 2021. In 2022, it increased to 6%, dropped to 5% in 2023, and fell to -1% in

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2024. These fluctuations not only reflect market sentiment but may also be influenced by fundamental factors. According to Hery (2022), it is important to understand the fundamental factors that affect stock returns.

Sidarta & Syarifudin (2022) state that the higher the level of investor interest, the higher a company's stock returns will be. According to Jogiyanto in Sutanto (2021), stock return is the value obtained from investment activities. Return is the primary objective of investors in gaining results from their investments. In conducting fundamental analysis, companies use financial ratios as key indicators (Giyartiningrum et al., 2023).

Research by Susanti et al. (2024) found that dividend policy has a positive effect on stock returns. However, different results were found by Lisiani and Mappanyukki (2021), who showed that the dividend payout ratio actually has a negative effect on stock returns. Furthermore, Susanti et al. (2024) also found that Return on Assets (ROA) has a significant and positive effect on stock returns. Conversely, the study by Jaya and Kuswanto (2021) on LQ45 companies during 2016–2018 showed different results, where ROA had a negative effect on stock returns.

A study by Artamevia and Triyonowati (2022) revealed that liquidity, as measured by the current ratio, has a positive effect on stock returns. In contrast, the findings of Yanita and Maulida (2022) showed that liquidity has a negative and significant effect on stock returns.

This study covers the period of 2020–2024, which includes both the pandemic and recovery phases. The fluctuations in healthcare sector stock returns raise the question of the extent to which fundamental factors influence stock returns. Based on these phenomena and previous research, it is important to analyze the effect of dividend policy, profitability, and liquidity on stock returns in healthcare sub-sector companies listed on the IDX during this period.

LITERATURE REVIEW

Signalling Theory

Signaling Theory refers to the signals provided by a company to external parties to enable them to better assess the company. Corporate management is required to send signals to external stakeholders in the form of reliable and easily identifiable financial statements to determine the company's future prospects and reduce information asymmetry (Yanita & Maulida, 2023). In signaling theory, a good company will use its capital structure to differentiate itself from less favorable companies. Through financial ratios, companies with better capital structures will be more valued by investors, who, in turn, will be able to quickly distinguish between good and poor-performing companies (Gumanti, 2009).

Stock Return

Stock return is the profit earned by investors from dividends and capital gains. Capital gain is the difference between the selling price and the purchase price of a stock. Dividend refers to a portion of a company's profit distributed to shareholders as compensation for stock ownership (Nasution, 2023). A high stock return indicates that the stock is actively traded. Investors who invest in the capital market by purchasing stocks first analyze the company's condition to ensure that their investment will yield profits. Therefore, investors must study the company carefully (Hadu et al., 2023). Stock return represents the results obtained by investors, which are expected to occur in the future (Balqis, 2021). Stock return can be calculated using the following formula:

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$$RS = \frac{P_t - (P_t - 1)}{P_t - 1}$$

Dividend Policy

Dividend policy is a decision made by management at the General Meeting of Shareholders (GMS) regarding whether the company's profits will be distributed to investors as dividends or retained as earnings, which are then used as an internal financing source to determine the company's future growth conditions (Ningsih & Maharani, 2022). The dividend payout ratio (DPR) provides an overview of the proportion of net income distributed by the company as dividends. The larger the DPR, the greater the percentage of earnings paid out as dividends. Generally, stocks with a high DPR tend to offer attractive dividends (Helianthusonfri, 2022). The dividend payout ratio (DPR) represents the percentage of profit per share allocated as dividends (Hery, 2022). The formula used is as follows:

$$DPR = \frac{Dividend\ per\ Share\ (DPS)}{Earnings\ per\ Share\ (EPS)}$$

Profitability Ratio

Profitability ratio is a ratio used to measure a company's ability to generate profit at a certain level of assets, sales, and equity. This ratio is beneficial not only for business owners or management who require it but also for external parties, especially those who have relationships or interests with the company (Sofiatin, 2020). Return on Assets (ROA) is a ratio that indicates how much assets contribute to generating net income. This ratio is calculated by dividing net income by total assets. The higher the return on assets, the greater the net income generated from each unit of currency invested in total assets (Hery, 2022). ROA reflects the company's level of efficiency in managing all its resources to create profit (Rahmiati & Zulvia, 2021). The formula used is as follows:

$$Return\ on\ Assets = \frac{Net\ Income}{Total\ Assets}$$

Liquidity Ratio

Liquidity ratio is a ratio that shows the extent of a company's ability to settle its short-term liabilities (Hery, 2022). The current ratio is used to assess how well a company can meet its short-term obligations that are due soon by calculating its total current assets (Tyas, 2020). A low current ratio indicates limited capital to repay debts. However, a high ratio does not always reflect a healthy company condition, as cash management may not be utilized optimally (Kasmir, 2019). This ratio indicates the level of a company's liquidity and its ability to pay debts maturing in the near future (Rahmiati & Zulvia, 2021). The formula can be calculated as follows:

$$Current\ Ratio = \frac{Current\ Assets}{Current\ Liabilities}$$

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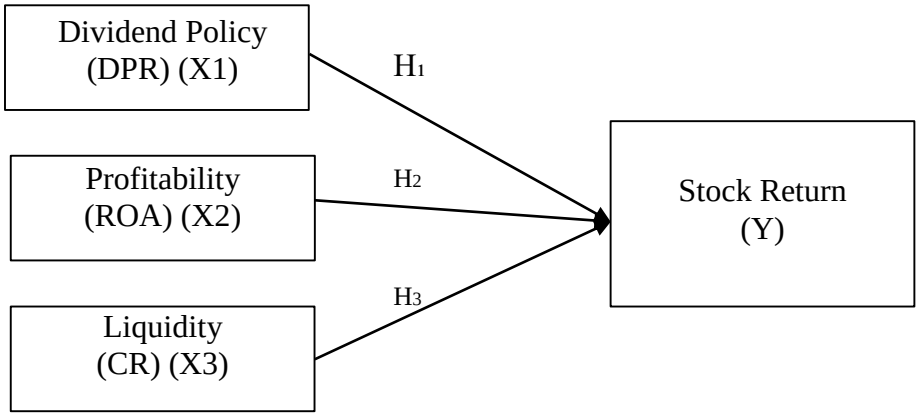

Source: Author's processed data (2024)

Figure 2
Framework

METHOD

The research design employed is a causal research design aimed at testing hypotheses regarding the effect of the independent variables—Dividend Policy (DPR), Profitability Ratio (ROA), and Liquidity Ratio (CR)—on the dependent variable, stock return. The study population consists of 34 healthcare sector companies listed on the Indonesia Stock Exchange (IDX) for the 2020–2024 period. The sample was selected using purposive sampling, resulting in 7 healthcare sub-sector companies that met the research criteria.

Data collection was carried out through a library search using secondary data in the form of financial statements and stock price data published by the IDX. In this study, the independent variables were measured using financial statement data from the previous year (t–1), while stock returns were calculated for the current year (t). The use of t–1 data is based on signaling theory, which states that financial information from the previous period—such as dividend policy, profitability, and liquidity—provides signals to investors regarding the company's future prospects. Investors respond to these signals, and this response is reflected in changes in stock returns in the subsequent period.

The data analysis method used is panel data regression analysis with the assistance of E-Views 12 software. The analysis includes the following steps: descriptive statistical tests to provide an overview of the data characteristics (such as minimum, maximum, mean, and standard deviation); selection of the panel regression model (Common Effect Model, Fixed Effect Model, and Random Effect Model) to determine the best estimation model suited to the data characteristics; classical assumption tests for multicollinearity; the coefficient of determination test to measure the proportion of variation in stock returns explained by the independent variables; partial significance tests (t-tests) to determine the individual effect of each independent variable on stock returns; and simultaneous significance tests (F-tests) to examine whether all independent variables jointly have a significant effect on stock returns.

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RESULT AND DISCUSSION

Table 1
Descriptive Statistical Analysis Results

	RS	DPR	ROA	CR
Mean	0.019514	0.656857	0.117371	3.060200
Median	-0.033000	0.503000	0.103000	2.959000
Maximum	0.562000	1.910000	0.310000	5.746000
Minimum	-0.477000	0.075000	0.003000	0.943000
Std. Dev.	0.250764	0.441255	0.074528	1.393961
Skewness	0.203316	1.308283	0.779354	0.020027
Kurtosis	2.532907	4.316853	3.168517	1.901523
Jarque-Bera	0.559309	12.51326	3.584533	1.762039
Probability	0.756045	0.001918	0.166582	0.414360
Sum	0.683000	22.99000	4.108000	107.1070
Sum Sq. Dev	2.138009	6.620008	0.188852	66.06631
Observations	35	35	35	35

The results of the descriptive statistical analysis indicate that the Stock Return variable exhibits a minimum value of -0.477000, a maximum value of 0.562000, a mean of 0.019514, and a standard deviation of 0.250764. The Dividend Payout Ratio (DPR) records a minimum value of 0.075000, a maximum value of 1.910000, a mean of 0.656857, and a standard deviation of 0.441255. The Return on Assets (ROA) shows a minimum value of 0.003000, a maximum value of 0.310000, a mean of 0.117371, and a standard deviation of 0.074528. The Current Ratio (CR) presents a minimum value of 0.943000, a maximum value of 5.746000, a mean of 3.060200, and a standard deviation of 1.393961.

Table 2
Multicollinearity Test Results

Variable	Coefficient Variance	Centered VIF
C	0.012145	NA
DPR	0.006883	1.032692
ROA	0.399260	1.708989
CR	0.001170	1.751598

Based on the data in Table 4.3, it can be observed that each independent variable, namely the Dividend Payout Ratio (DPR), Return on Assets (ROA), and Current Ratio (CR), has a variance inflation factor (VIF) value below 10. Specifically, the VIF values for DPR, ROA, and CR are 1.032692, 1.708899, and 1.751598, respectively. These values indicate that there is no high linear correlation among the independent variables in the model. Therefore, it can be concluded that the assumption of no multicollinearity in the regression model is well satisfied.

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Table 3
Common Effect Model Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.258560	0.110206	2.346152	0.0255
DPR	-0.293801	0.082961	-3.541421	0.0013
ROA	1.520685	0.631870	2.406641	0.0222
CR	-0.073376	0.034202	-2.145397	0.0399
Root MSE	0.197682	R-squared		0.360279
Mean dependent var	0.019514	Adjusted R-squared		0.298370
S.D. dependent var	0.250764	S.E. of regression		0.210048
Akaike info criterion	-0.175747	Sum squared resid		1.367730
Schwarz criterion	0.002007	Log likelihood		7.075576
Hannan-Quinn criter	-0.114387	F-statistic		5.819532
Durbin-Watson stat	2.178305	Prob (F-statistic)		0.002824

Source: E-Views 12 processed data

Based on the results of the common effect model presented in Table 1, the obtained regression equation can be expressed as follows:

$$RS_{it} = 0.258560 - 0.293801\ DPR_{it-1} + 1.520685\ ROA_{it-1} - 0.073376\ CR_{it-1} + \varepsilon_{it}$$

Table 4
R-squared (R^2) Test

R-squared	0.360279	Mean dependent var	0.019514
Adjusted R-squared	0.298370	S.D. dependent var	0.250764

Source: E-Views 12 processed data

The obtained adjusted R-squared value is 29.83% or 0.298370, indicating that the independent variables are able to explain 29.83% of the variation in stock returns. Meanwhile, the remaining 70.17% of the variation is influenced by factors not included in this study.

Table 5
Results of the F-Test

F-statistic	5.819532
Prob (F-statistic)	0.002824

Source: E-Views 12 processed data

The probability value (F-statistic) in Table 3 is 0.002824, which is lower than the significance level of 0.05. The independent variables—dividend payout ratio, return on assets, and current ratio—simultaneously have a significant effect on stock returns.

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Table 6
Results of the T-Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.258560	0.110206	2.346152	0.0255
DPR	-0.293801	0.082961	-3.541421	0.0013
ROA	1.520685	0.631870	2.406641	0.0222
CR	-0.073376	0.034202	-2.145397	0.0399

Source: E-Views 12 processed data

The dividend policy, measured by the Dividend Payout Ratio (DPR), shows that the t-statistic value is lower than the t-table value (–3.541421 < –1.69552), with a probability value of 0.0013 < 0.05. Therefore, H_0 is rejected and H_1 is accepted. This indicates that the dividend payout ratio has a negative and significant effect on stock returns. The time approach used in this measurement applies stock return data one year after the dividend policy is announced. In the short term, investors tend to respond positively to dividend distribution. However, in the long term, a high dividend payout ratio may reduce the company's availability of internal funds for expansion or investment purposes. This condition may cause a decline in long-term investor interest, which can lead to a decrease in stock returns. This finding is consistent with the study by Lisiani and Mappanyukki (2021).

The profitability ratio, measured by Return on Assets (ROA), shows that the t-statistic value is higher than the t-table value (2.406641 > 1.69552), with a probability value of 0.0222 < 0.05. Therefore, H_0 is rejected and H_1 is accepted. This indicates that return on assets has a positive and significant effect on stock returns. A higher ROA reflects that the company is effective in managing its assets, thereby increasing investor confidence in the company's future performance. This, in turn, drives an increase in stock profits. This finding is consistent with the research by Susanti et al. (2024).

The liquidity ratio, measured by the Current Ratio (CR), shows that the t-statistic value is lower than the t-table value (–2.145397 < –1.69552), with a probability value of 0.0399 < 0.05. Therefore, H_0 is rejected and H_1 is accepted. This indicates that the current ratio has a negative and significant effect on stock returns. This finding suggests that the company does not optimally utilize its current assets for profitable operations. In the healthcare industry, a high liquidity level generally reflects the company's prudence in anticipating uncertainties, such as urgent needs for procuring medical equipment and pharmaceutical supplies. However, if high liquidity is not accompanied by business expansion strategies and improved operational efficiency, it may indicate inefficiency in asset management, which could ultimately have a negative impact on stock returns. This result is in line with the findings of Yanita and Maulida (2022).

CONCLUSIONS AND SUGGESTIONS

Conclucions

This study was conducted to analyze the effect of dividend policy, profitability, and liquidity on the stock performance of healthcare sub-sector companies listed on the Indonesia Stock

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Exchange during the 2020–2024 period. Based on the results of data analysis tested using multiple regression analysis, the following conclusions were obtained:

1. **Dividend policy**, as measured by the Dividend Payout Ratio (DPR), has a negative effect on stock returns in healthcare sub-sector companies listed on the Indonesia Stock Exchange during 2020–2024. The higher the dividend payout ratio, the more stock returns tend to decrease. This indicates that a high dividend distribution can reduce the attractiveness of the stock, particularly in situations where the company requires more internal funds for expansion.
2. **Profitability ratio**, as measured by Return on Assets (ROA), has a positive and significant effect on stock returns in healthcare sub-sector companies listed on the Indonesia Stock Exchange during 2020–2024. A higher ROA reflects that the company is effective in managing its assets, thereby increasing stock returns.
3. **Liquidity ratio**, as measured by the Current Ratio (CR), has a negative effect on stock returns in healthcare sub-sector companies listed on the Indonesia Stock Exchange during 2020–2024. An increase in CR indicates that the company is inefficient in managing its assets, leading to a decline in stock returns.

Advice

1. **For Companies**
   Healthcare sector companies are expected to pay close attention to the factors influencing stock returns. Companies should prioritize efficient management of assets and capital, which can be achieved, among other ways, through improving profitability as reflected in the return on assets (ROA) ratio. Companies should also review their dividend policies to maintain a balance between shareholder interests and business expansion needs. Maintaining an efficient level of liquidity is essential so that current assets can be optimally utilized. Proper liquidity management is necessary to avoid excessive accumulation of current assets. In this way, the company's stock value can increase, strengthen investor confidence, and attract potential investors to the company's performance and prospects in the capital market.
2. **For Investors**
   Investors are advised to consider dividend policies and analyse fundamental aspects such as profitability (ROA) and liquidity (CR) to obtain a more comprehensive understanding of a company's performance and prospects as key indicators for making investment decisions. A holistic investment approach will help investors minimize risks and maximize returns.
3. **For Future Researchers**
   Extending the observation period and increasing the sample size will strengthen the research results. The number of independent variables and the scope of the sample in this study are limited. Furthermore, the use of non-linear analytical methods could be considered, as the linear approach in this study may not fully capture the complexity of relationships between variables. Future researchers are recommended to include other factors—both macroeconomic (inflation, interest rates, exchange rates) and microeconomic (ownership structure, firm size, leverage, sales growth)—to enrich the understanding of variables that better explain stock returns.

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