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| **Financial and Non-Financial Analysis of Dividend Policy**  **Siti Nur Azizah\*, Farhan Muhammad Afif**  Accounting Study Program, Faculty of Economics, Universitas Muhammadiyah Purwoketo, Central Java, Indonesia  Corresponding Author : *sitinurazizah@ump.ac.id* | | |
| **Article Information**  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  *History of article:*  *Accepted*  *Approved*  *Published*  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | | **Abstract**  *\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_*  This study aims to examine the effect of profitability, liquidity, solvency, and intellectual capital on dividend policy. The population in this study are health and pharmaceutical companies in the healthcare sector which are listed on the Indonesia Stock Exchange in 2017-2021. The sampling method used purposive sampling in order to obtain 66 samples from 23 companies that met the criteria. Methods of data analysis using multiple regression analysis. The regression model has met the classical assumption test (normality, multicollinearity, heteroscedasticity, autocorrelation), F and R2 tests and hypothesis testing using the T test. Based on the results of this study, it shows that profitability and intellectual capital have a positive effect on dividend policy, while liquidity and solvency have no effect on dividend policy  Keywords : Profitability, Liquidity, Solvency, and Intellectual Capital |

# BACKGROUND

In deciding how much dividends and retained earnings in a company, a company policy is needed, which is commonly referred to as a dividend policy (Sudiartana & Yudantara, 2020). Dividend policy is a policy issued by the company regarding the amount of the company's decision to pay dividends to investors (Hwee et al., 2019). The company's decision to distribute dividends or withhold profits as retained earnings to be reinvested is a decision that must be considered by the company, because investors will see the company's financial performance and will consider it as well as possible so that the invested capital can be as expected. For this reason, investors will usually look at the company's financial statements regarding the development of the company and the prospects for profits that will be obtained in the future if investors invest their capital (Ismiati & Yuniati, 2017).

Health and pharmaceutical companies in the healthcare sector are companies engaged in a commercial business that focus on research, development and providing services and distributing medicines to support health (Saraswati et al, 2020). Healthcare companies also experienced positive growth which was driven by people's increasing purchasing power with average sales increasing every year, however, the company's average profit is still fluctuating (Tan & Hadi, 2020). For this reason, these problems must be considered by the company and become the basis of this research because companies that have growing profits can strengthen the relationship that the level of corporate profit can provide opportunities for companies to distribute dividends to investors (Tan & Hadi, 2020).

The phenomenon that often occurs is that there are companies that are inconsistent in distributing dividends to investors or shareholders, such as PT Indofarma Tbk (INAF) deciding not to distribute profits (dividends) to investors or shareholders in the 2017-2021 period, because the company's finances is deteriorating and suffers losses so it does not distribute its dividends (cnbcindonesia.com). The inconsistency of this distribution can affect investor distrust who think that the inconsistency of dividend distribution will give a negative signal about the condition of the company in the future. For this reason, dividend policy in healthcare companies needs to be studied empirically to find out what factors influence dividend policy. Based on the above phenomenon, this study will examine the factors of profitability, liquidity, solvency, and intellectual capital on dividend policy.

The first factor influencing dividend policy is profitability. Profitability is the company's ability to generate profit or profit which has an influence on dividend policy (Novianti dkk, 2018). The level of company profitability can be seen by comparing the company's profit with the company's total assets which aims to see whether the company can utilize its assets properly so that it can generate profits for the company (Novianto, 2017). The high profit generated by the company will affect the level of dividends distributed by the company (Parmitasari & Hasrianto, 2017). This indicates that the company has a good profit rate, it will indicate that the company can distribute dividends, this can be an attraction and target for investors to invest in the company (Suambara dkk, 2019).

The second factor that influences dividend policy is liquidity. Liquidity is the company's ability to pay off its short-term debt on time (Parmitasari & Hasrianto, 2017). For this reason, company liquidity is an important factor and must be considered by companies because good liquidity will attract investors to invest in the company (Ginting, 2018). Companies that have the ability to manage company liquidity indicate that the company is capable of paying dividends, because with a low level of liquidity the management will hold the company's cash so it does not go out, and hold it as retained earnings (Hwee dkk, 2019). Therefore, companies that have high liquidity will indicate that the company has the ability to distribute dividends (Krisardiyansah & Amanah, 2020).

The third factor that influences dividend policy is solvency. Solvency is the ability of a company to finance its operations by using debt financing or total debt in the capital structure to finance the company's operations (Pangestuti, 2020). To maintain the company's capital structure, the company's management can use loans from outside parties with the aim of improving the company's operations (Krisardiyansah & Amanah, 2020). If the company uses operational sources from a high debt level, it will indicate that the company is at risk from that debt level (V. R. Putri & Susetyo, 2020). This indicates that companies that have a high level of debt will indicate that the company will distribute low dividends, because companies with high levels of debt can become a burden for companies to pay off debt and interest, so that the dividends given are low (Pangestuti, 2020).

The fourth factor that influences dividend policy is intellectual capital. Intellectual capital is a corporate resource that has a core function in value creation and excellence in corporate competition (Pratama, 2016). Furthermore, intellectual capital is now being referred to as an important causal factor for the company's success, because intellectual capital will increasingly become a concern in the company's strategy to achieve the company's goals, namely obtaining profits or company profits which the company hopes to distribute profits as dividends ( Putri & Pratama, 2020). Intellectual capital is part of intangible assets. PSAK No. 19 (revised 2009) states that entities often expend resources or create obligations in acquiring, developing, or enhancing intangible resources, such as science and technology, design and implementation of new systems or processes, licenses, and knowledge of intellectual property rights from the marketplace and trademarks, as well as ideas that arise so as to produce goods or services for the company and increase the company's revenue from these intangible assets (Meilani dkk, 2021).

This study focuses on health and pharmaceutical companies in the healthcare sector that are listed on the Indonesia Stock Exchange (IDX) in 2017-2021. This study contributes to the literature by examining the effect of profitability, liquidity, solvency, and intellectual capital on dividend policy.

# LITERATURE REVIEW

# Signalling Theory

Signal theory was first coined by Spence in 1973. Signal theory is a theory used to find out the behavior of managers in providing information to investors, because it will result in an investor's decision in assessing the state of a company (Suganda, 2018). Signal theory is a theory that explains the relationship between two parties, where one party is a manager who acts as a party providing information in the form of company financial reports to external parties such as investors. This investor can be said to be a second party that has a role as a signal receiver (Septika dkk, 2021). In addition, the signal here can also be in other forms, such as promotions or other information that is able to describe the prospects of a company that are superior and able to provide benefits compared to other companies (Pamungkas & Rahayu, 2019).

# Resource-Based Theory (RBT)

This theory is a theory that explains the resources in the company and how the company manages and uses its resources properly and correctly (Bontis et al, 2000). RBT explains that the creation of a sustainable competitive advantage is closely related to a company's ability to utilize superior resources effectively (J. Barney, 1991). RBT is used as the main framework that serves as a reference in estimating and seeing the competitive advantage a company has (Barney dkk, 2011). This theory assumes that companies with superior and competitive intellectual capital can win the competition by creating value and achieving optimal business performance (Barney & Clark, 2007).

# Hypothesis Development

# The Effect of Profitability on Dividend Policy

# Profitability is the company's ability to generate profit or profit by optimally utilizing company assets so that it can affect the company to distribute dividends (Ginting, 2018). The company will issue financial reports at the end of each period. Based on signaling theory, high profits are a positive signal for investors so that they can attract them to invest in their companies and if the company earns high profits it indicates that the company will distribute dividends to be high, and vice versa if the company earns low profits it will indicate that the company will distribute low dividends (Azizah et al, 2020). Research conducted by Krisardiyansah & Amanah (2020); Sudiartana & Yudantara, (2020); and Apriliyona & Fun (2020) which show that profitability has a positive effect on dividend policy. So the first hypothesis of this study:

# H1: Profitability has a positive effect on dividend policy

# The Effect of Liquidity on Dividend Policy

# Liquidity is a company's ability to finance its operations and meet its short-term debt (Bawamenewi & Afriyeni, 2019). Companies in financing their operations require additional capital or can use debt from other parties, along with the company's ability to pay off its debts (Krisardiyansah & Amanah, 2020). Based on the signaling theory, it explains that a high level of liquidity can provide a positive signal that the company can pay off its short-term obligations in one period. So companies that have high liquidity should be able to pay dividends (Azizah, 2020). Research conducted by Monika & Sudjarni (2017); Hwee et al (2019); and Krisardiyansah & Amanah (2020) by showing that liquidity has a positive effect on dividend policy. So the second hypothesis of this study:

# H2: Liquidity has a positive effect on dividend policy

**The Effect of Solvency on Dividend Policy**

# Solvency is an ability to estimate the extent to which debt can finance the company's assets, and shows the size of the company's ability to fulfill all of its obligations (Pangestuti, 2020). Based on the signaling theory, companies that have high debt financing are influenced by conditions in the business sector that are indeed at risk. So that it can be a negative signal and a risk for investors that the longer a business is run, the company will be more comfortable getting financing from debt (Sudiartana & Yudantara, 2020). Companies that can pay their obligations quickly, the dividends are distributed to be small or can become retained earnings, and if the company does not pay its obligations quickly or is not even paid, then the dividends can be paid quite a lot by the company based on the profits it gets. So this can be a signal for investors. Research conducted by Bawamenewi & Afriyeni (2019); Febrianti & Zulvia (2020); and (Pangestuti, 2020) shows that solvency has a negative effect on dividend policy. So the third hypothesis of this study:

# H3: Solvability has a negative effect on dividend policy

# The Effect of Intellectual Capital on Dividend Policy

# Intellectual capital is an ability and skill related to knowledge that is useful for companies as a competitive advantage so that they can have good company competitiveness and company resilience in the market (L. I. A. T. Putri & Pratama, 2020). Resource-Based Theory (RBT) explains that the use of intellectual capital can be a resource that serves as the core for creating value and competitive advantage in companies (Barney, 1991). Disclosure of Intellectual Capital means that companies have a competitive advantage compared to other companies, so that investors are more interested in companies that disclose Intellectual Capital. For this reason, companies that manage intellectual capital well indicate that companies can generate high profits so that they can distribute dividends (Battisti et al, 2022). In general, competitive companies have advantages from intellectual capital which is expected to be able to increase aspects of sales and use of company resources optimally which can increase company revenues and with the hope of impacting dividends given to shareholders. The results of research from Battisti et al, (2022) show that intellectual capital has a positive effect on dividend policy. So the fourth hypothesis of this study:

# H4: Intellectual capital has a positive effect on dividend policy

# RESEARCH METHODOLOGY

The population used in this study are health and pharmaceutical companies in the healthcare sector which are listed on the Indonesian Stock Exchange (IDX) website. Meanwhile, the samples were selected using a purposive sampling technique, which is a sampling technique with certain criteria. These criteria include: 1) Health and pharmaceutical companies in the healthcare sector that are listed on the IDX for the 2017-2021 period, 2) Health and pharmaceutical companies in the healthcare sector which publish company financial reports for the period 2017-2021. 3) Health and pharmaceutical companies in the healthcare sector which provide information regarding the variables in this study, 4) Health and pharmaceutical companies in the healthcare sector which distribute dividends. The type of data used in this research is documentary data. Meanwhile, the data sources used are secondary data consisting of balance sheets, income statements, financial information and non-accounting data from companies listed as mining companies on the IDX from 2017-2020 originating from the Indonesia Stock Exchange (IDX).

Dividend policy is the distribution of profits obtained by the company in one period to company investors (Monika & Sudjarni, 2017). The dividend policy used in this study is proxied by the Dividend Payout Ratio (DPR), which is a measurement ratio that compares company dividends to earnings per share (Murhadi, 2019). Profitability is a company disclosure in generating profits that can be seen in each company's books or at the end of the period (Ginting, 2018). Profitability in this study is proxied by return on assets (ROA), which is one of the measurements of profitability based on the level of profit or profit of the company divided by the total assets owned by the company so that it shows the extent to which the company is optimally utilizing its assets in managing it so that it generates profits (Hanafi, 2014). Liquidity is a disclosure of how far the company has paid off its short-term obligations in funding the company's operations (Ginting, 2018). Liquidity in this study is proxied by the current ratio (CR), which shows the ratio of the company's current assets divided by the company's current debt (Hanafi, 2014). Solvability is a disclosure of how far the company has used the debt owned by the company (Hwee et al, 2019). The solvency in this study is proxied by the debt to assets ratio (DAR), which shows the ratio of the amount of debt owned by the company to the total assets of the company so that it shows the amount of company debt that is used to finance assets in fulfilling the company's operational activities (Hery, 2016). Intellectual capital is an intangible asset that can indirectly be seen in the financial statements which functions to create value and excellence for the company (Pratama, 2016). According to Ulum, (2009) states that the model for measuring intellectual capital uses the Value Added Intellectual Coefficient (VAIC) method.

# 4, RESEARCH RESULTS AND DISCUSSION

Descriptive statistical analysis serves to describe or describe known data based on the number of samples, minimum, maximum, average, and standard deviation values (Ghozali, 2016). The result is as follows:

# Table 1. Descriptive Statistics

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Variabel | N | Minimum | Maximum | Mean | Std.  Deviation |
| ROA | 66 | 0,009 | 0,921 | 0,120 | 0,124 |
| CR | 66 | 0,298 | 8,748 | 3,078 | 2,052 |
| DAR | 66 | 0,083 | 0,714 | 0,350 | 0,166 |
| VAIC | 66 | 1,532 | 14,891 | 5,060 | 2,908 |
| DPR | 66 | 0,018 | 5,246 | 0,565 | 0,704 |

**Table 2. Multiple Regression Test**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Model | | Unstandardized Coefficients | Standardized Coefficients | | t | Sig. |
|  |  | B | Std. Error | Beta |  |  |
|  | (Constant) | 0,088 | 0,162 |  | 0,544 | 0,588 |
|  | ROA | 0,527 | 0,236 | 0,249 | 2,232 | 0,030 |
| 1 | CR | 0,009 | 0,020 | 0,069 | 0,450 | 0,655 |
|  | DAR | -0,097 | 0,260 | -0,057 | -0,371 | 0,712 |
|  | VAIC | 0,046 | 0,010 | 0,505 | 4,459 | 0,000 |

Based on the table above, the regression equation is obtained :

**DPR = 0,088 + 0,527ROA + 0,009CR – 0,097DAR + 0,046VAIC + ɛ**

The constant value in the regression equation is 0.088 which indicates that if the variables of profitability, liquidity, solvency, and intellectual capital are 0, then the dividend policy value will have a score of 0.088.

**Table 3. Correlation Coefficient Test**

**Model Summary**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Model | R | R  Square | Adjusted R Square | Std. Error of the Estimate |
| 1 | 0,662a | 0,438 | 0,396 | 0,207 |

Based on the table above, it can be seen that the Adjusted R Square value is 0.396 or 39.6%. This value indicates that the independent variables namely profitability, liquidity, solvency, and intellectual capital have an influence on dividend policy and explain 39.6%, while the remaining 60.4% is explained by other variables not included in this study, such as company size, etc (Qomariyah & Sukoco, 2021).

**Table 4. Results of the t test**

**Coefficientsa**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Model | | Unstandardized Coefficients | Standardized Coefficients | | t | Sig. |
|  |  | B | Std. Error | Beta |  |  |
|  | (Constant) | 0,088 | 0,162 |  | 0,544 | 0,580 |
|  | ROA | 0,527 | 0,236 | 0,249 | 2,232 | 0,030 |
| 1 | CR | 0,009 | 0,020 | 0,069 | 0,450 | 0,655 |
|  | DAR | -0,097 | 0,260 | -0,057 | -0,371 | 0,712 |
|  | VAIC | 0,046 | 0,010 | 0,504 | 4,459 | 0,000 |

**Discussion of Results**

**Profitability**

The profitability variable shows a coefficient of 0.527 in a positive direction and has a tcount value of 2.232, while the ttable value at α is 1.67303, so the tcount value is greater than ttable and has a significance value of 0.030 <0.05 so it is stated that profitability has a positive effect on dividend policy. Thus, the first hypothesis which states that the variable profitability has a positive effect on dividend policy is accepted. The results of testing the first hypothesis can prove that profitability has a positive effect on dividend policy. This means that the higher the amount of profit generated by the company, the higher the amount of dividends distributed to shareholders, conversely, the smaller the amount of profit generated by the company, the smaller the amount of dividends distributed to shareholders (Azizah dkk, 2020). The results of this study are in line with research conducted by Krisardiyansah and Amanah, (2020); Apriliyona & Fun (2020); and Azizah et al (2020) which state that profitability has a positive effect on dividend policy.

**Liquidity**

The liquidity variable shows a coefficient of 0.009 in a positive direction and has a tcount value of 0.450, while the ttable value at α is 1.67303, so the tcount value is smaller than ttable and has a significance value of 0.655 > 0.05 so it is stated that liquidity has no effect on dividend policy. Thus, the second hypothesis which states that the liquidity variable has a positive effect on dividend policy is rejected. The results of testing the second hypothesis can prove that liquidity has no effect on dividend policy. This means that the higher and lower the company's liquidity does not affect the dividends distributed (Apriliyona & Fun, 2020). The results of this study are in accordance with the research conducted by Ginting (2018), Bawamenewi & Afriyeni (2019), and Sudiartana & Yudantara (2020) which states that liquidity has no effect on dividend policy.

**Solvency**

The solvency variable shows a coefficient of -0.097 in a negative direction and has a tcount value of -0.371, while the ttable value at α is 1.67303, then the tcount value is greater than ttable and has a significance value of 0.712 > 0.05 so it is stated that solvency has no effect on dividend policy. Thus, the third hypothesis states that the variable liquidity has a negative effect on dividend policy is rejected. The results of testing the third hypothesis can prove that solvency has no effect on dividend policy. This means that the higher and lower the solvency of the company does not affect the dividends distributed by the company (Krisardiyansah & Amanah, 2020). The results of the research are in accordance with research conducted by Ginting, (2018), and Krisardiyansah & Amanah, (2020) which state that solvency has no effect on dividend policy.

**Intellectual Capital**

The intellectual capital variable shows a coefficient of 0.046 in a positive direction and has a tcount value of 4.459, while the ttable value at α is 1.67303, so the tcount value is greater than ttable and has a significance value of 0.000 <0.05 so it is stated that intellectual capital has an effect positive towards dividend policy. Thus, the fourth hypothesis which states that the intellectual capital variable is positive on dividend policy is accepted. The results of testing the third hypothesis can prove that intellectual capital has a positive effect on dividend policy. This means that the higher the intellectual capital, the dividends given will be high and vice versa if the company has low intellectual capital, it will indicate that the company will distribute dividends with low (Battisti dkk, 2022). The results of this study are in line with research conducted by Battisti et al, (2022) which states that intellectual capital has a positive effect on dividend policy.

**CONCLUSION**

1. Profitability has a positive effect on dividend policy.

2. Liquidity has no effect on dividend policy.

3. Solvability has no effect on dividend policy.

4. Intellectual capital has a positive effect on dividend policy.

**Suggestion**

Expanding the object of research. The research object can be expanded not only to health and pharmaceutical companies in the healthcare sector, but also to research all companies on the Indonesia Stock Exchange (IDX) by adding other company sectors and increasing the research time span. Moreover, further research can add other independent variables that can affect dividend policy, such as company growth and information asymmetry.

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