Soedirman Accounting, Auditing, and Public Sector Journal (SAAP)
Volume 4 Issue 2, December 2025: . –.
ISSN: 2962-2336

THE EFFECT OF PROFITABILITY, LIQUIDITY, AND SOLVENCY ON STOCK PRICES ON THE INDONESIA STOCK EXCHANGE WITH DIVIDEND POLICY AS A MODERATING VARIABLE (A CASE STUDY OF COMPANIES IN THE HEALTHCARE SECTOR)

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Abstract

The research aims to determine whether there is an effect of profitability, liquidity, and solvency on stock prices in health sector companies listed on the Indonesia Stock Exchange in 2019-2023 and to determine whether dividend policy as a moderating variable is able to strengthen the influence between the dependent variable and the independent variable. The population in this research were healthcare sector companies listed on the Indonesia Stock Exchange (IDX) in 2019-2023, with a total population of 33 companies. The sampling technique used in this research was purposive sampling, resulting in 9 healthcare sector companies that met the sample criteria. The results of this research indicate that: (1) Profitability has a negative effect on stock prices, (2) Liquidity has a positive effect on stock prices, (3) Solvency has a negative effect on stock prices, (4) Dividend policy does not strengthen the effect of profitability on stock prices, (5) Dividend policy strengthens the effect of liquidity on stock prices, (6) Dividend policy does not moderate the effect of solvency on stock prices.

Keywords: Profitability, Liquidity, Solvency, Stock Prices, Dividend Policy

Citation: Andriani, B. D., Kusuma, P. D. I., & Farida, Y. N. (2025). The Effect of Profitability, Liquidity, and Solvency on Stock Prices on the Indonesia Stock Exchange with Dividend Policy as a Moderating Variable (A Case Study of Companies in the Healthcare Sector). *Soedirman Accounting, Auditing, and Public Sector Journal (SAAP)*. 4(2):-

Classification: Empirical Paper

History:
Submitted: December 10, 2025

Revised: December 20, 2025

Accepted: December 27, 2025

INTRODUCTION

The capital market plays a crucial role in economic growth by acting as an intermediary between parties requiring funds and capital owners. According to Sudirman (2015), the capital market is a systematically and orderly managed platform for trading securities. Although the stock market offers high potential returns, the COVID-19 pandemic caused a sharp correction in the Composite Stock Price Index (IHSG), which reached its lowest point on March 20, 2020, indicating the high risk associated with stock investments. The significant decline in the IHSG affected investor behavior, leading to a *wait and see* attitude, as reflected in the lower trading volume in 2020 compared to 2019 (Ministry of Finance of the Republic of Indonesia, 2021).

The healthcare sector is a strategic sector that experienced significant growth during the pandemic due to the increasing demand for healthcare products. This condition is reflected in the growth of the Pharmaceutical, Chemical, and Traditional Medicine Industry, which reached 8.65% year-on-year (yoy) in the second quarter of 2020, higher than the 8.48% (yoy) growth recorded in 2019. In the capital market, the healthcare sector on the Indonesia Stock Exchange showed an anomaly, as its stock prices tended to increase while other sectors experienced declines. This increase occurred in PT Kimia Farma Tbk and PT Indofarma Tbk in line with their roles in vaccine distribution and medical equipment procurement. The surge in demand for healthcare products during the pandemic, such as personal protective equipment (PPE), masks, hand sanitizers, and hand

soap, also contributed to increased sales in healthcare sector companies (Ministry of Industry of the Republic of Indonesia, 2021).

Stock prices are influenced by internal factors in the form of a company's financial performance and external factors such as interest rates, inflation, and political conditions. Financial performance, as reflected in financial statements, is analyzed through liquidity, profitability, and solvency ratios to assess the company's condition and serve as a basis for investment decision-making.

Investors consider dividend policy as an indicator of company performance because it reflects the level of profitability and affects profitability, liquidity, and solvency ratios. Dividend payments made by companies can influence investors' interest in investing (Meidawati et al., 2020). A high dividend policy increases investor interest and demand for shares, thereby driving an increase in stock prices (Kurniawan, 2017).

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Signaling Theory

According to signaling theory, company management possesses more complete information regarding the firm's internal conditions and future prospects than investors (Ross, 1997). Brigham and Houston (2014) reinforce Ross's view by stating that financial decisions such as dividend distribution, share repurchases, and financial performance reflected in financial ratios represent signals sent by companies to investors. These signals aim to reduce uncertainty, increase market confidence, and ultimately influence stock prices or firm value.

Profitability

Profitability describes a company's ability to utilize its resources, such as capital, assets, and sales, to generate operating profit within a certain period (Hery, 2021). The efficiency and effectiveness of management performance can be observed through investment and sales data presented in the financial statements.

Liquidity

Liquidity is a ratio used to assess a company's ability to meet its short-term obligations on time by utilizing its current assets (Wiharno et al., 2021). A company is considered liquid if it is able to fulfill its short-term liabilities.

Solvency

Solvency is a ratio that reflects a company's ability to finance its debt using the assets it owns (Kasmir, 2017). Companies with high solvency ratios face higher risk, whereas lower solvency ratios indicate lower risk.

Stock Price

According to Kurnia (2019), stock price is defined as the closing price recorded in the stock market, which is observed by investors in relation to its movement. Stock prices in the capital market are determined by market participants' activities through the mechanism of supply and demand. An increase in demand for shares will lead to higher stock prices.

Dividend Policy

Dividend policy refers to the distribution of a portion of company profits to investors as a return on the equity capital invested (Indonesian Institute of Accountants, 2019). Company management has alternatives in allocating profits, either by distributing them to shareholders or retaining them as retained earnings for reinvestment.

HYPOTHESIS DEVELOPMENT

The Effect of Profitability on Stock Prices

From an investor's perspective, a company's future prospects can be assessed through its level of profitability. Profitability measured by Return on Assets (ROA) reflects a company's ability to generate net income through the efficient utilization of all its assets, whether financed by equity or debt. ROA serves as important information for investors in evaluating potential returns prior to making investment decisions. A higher ROA indicates better company performance, as it reflects efficient asset management in generating net profit after tax. An increase in ROA signals improved corporate performance, which can enhance investor interest, increase stock demand, and ultimately lead to higher stock prices in the capital market.

Previous studies conducted by Avita (2020), Dodi & Eli (2021), Ajeng (2021), Ircham & Djawoto (2021), and Marta & Titik (2022) provide empirical evidence that profitability proxied by Return on Assets (ROA) has a positive effect on stock prices.

H_1: Profitability has a positive effect on stock prices.

The Effect of Liquidity on Stock Prices

Liquidity ratios are important for investors in assessing a company's ability to meet its short-term obligations without significant financial risk. A high level of liquidity indicates the company's capability to maintain operational continuity and manage working capital effectively. This condition enhances investor confidence, which may increase investment interest and potentially raise the company's stock price. Studies by Sarah & Fatimah (2022), Stella & Sugiarto (2019), Ade (2020), and Muhammad & Andi (2021) support the finding that liquidity proxied by the Current Ratio (CR) has a positive effect on stock prices.

H_2: Liquidity has a positive effect on stock prices.

The Effect of Solvency on Stock Prices

Solvency is proxied by the Debt to Equity Ratio (DER), which is used to assess a company's ability to meet both short-term and long-term debt obligations. Based on signaling theory, DER reflects the company's financial condition. A lower DER indicates a stronger capital structure, as the proportion of debt is smaller relative to equity, whereas a higher DER signals greater financial risk. Therefore, investors tend to place greater trust and feel more secure investing in companies with lower DER levels.

Studies conducted by Avita (2020), Ade (2020), Stella & Sugiarto (2019), and Marsela & Yantri (2021) support the conclusion that solvency proxied by the Debt to Equity Ratio (DER) has a positive effect on stock prices.

H_3: Solvency has a positive effect on stock prices.

Dividend Policy as a Moderator of the Effect of Profitability on Stock Prices

Based on signaling theory, dividend distribution indicates that the company's profitability is sufficiently high to provide direct returns to shareholders, which subsequently encourages an increase in stock prices (Wulandari & Nurhadi, 2023). A high dividend value is perceived as attractive by investors because it signals favorable prospects, thereby increasing demand for the company's shares (Agustin & Anwar, 2022).

H_4: Dividend policy strengthens the effect of profitability on stock prices.

Dividend Policy as a Moderator of the Effect of Liquidity on Stock Prices

Liquidity represents a company's ability to meet short-term obligations, which can be influenced by dividend policy. When financial statements show a healthy composition of current assets accompanied by a consistent dividend policy, investor confidence in the company's financial condition is reinforced. Signaling theory explains that information regarding dividend distribution

under conditions of strong liquidity creates positive market sentiment, which encourages an increase in stock prices (Wulandari & Nurhadi, 2023). Research by Syafrin, Fasridon, and Putra (2022) shows that liquidity significantly affects stock prices, particularly when strengthened by dividend policy as measured by the Current Ratio (CR).

H_5: Dividend policy strengthens the effect of liquidity on stock prices.

Dividend Policy as a Moderator of the Effect of Solvency on Stock Prices

Investors generally consider solvency ratios, such as the Debt to Equity Ratio (DER), before making investment decisions. When DER is accompanied by an attractive dividend policy, investors are more confident in the company's ability to manage its debt and capital structure. Studies by Yuantoro & Andayani (2021) and Novitasari & Prasetyo (2017) indicate that the Dividend Payout Ratio (DPR) as a moderating variable strengthens the effect of the Debt to Equity Ratio (DER) on stock prices.

H_6: Dividend policy strengthens the effect of solvency on stock prices.

RESEARCH METHODOLOGY

Type of Research

This study employs a quantitative research method using an associative approach. The quantitative method is applied because the data analyzed consist of ratio data, which are used to examine the magnitude of the relationships and effects among the variables under investigation.

Population and Sample

The population of this study comprises healthcare sector companies listed on the Indonesia Stock Exchange during the period 2019–2023. The sampling technique used in this study is purposive sampling. Purposive sampling is a sampling method in which samples are selected based on criteria predetermined by the researcher. The sample selection process in this study is presented as follows.

Table 1. Research Criteria

No	Criteria	Number of Companies
1.	Healthcare sector companies listed on the Indonesia Stock Exchange during the 2019–2023 period	33
2.	Companies that did not publish complete financial statements and year-end closing stock prices during the 2019–2023 period	14
3.	Companies that did not distribute dividends consecutively during the 2019–2023 period	10
Research sample data		9
Observation period		5
Total data during the research period (9 × 5)		45

Based on the sample selection process above, there are nine healthcare sector companies that meet the criteria during the 2019–2023 period, resulting in a total of 45 company financial statements observed.

Table 2. List of Healthcare Sector Companies Included in the Sample

No	Kode Perusahaan	Nama Perusahaan
1.	DVLA	Darya Varia Laboratoria Tbk
2.	HEAL	Medikaloka Hermina Tbk
3.	KLBF	Kalbe Farma Tbk
4.	MERK	Merck Tbk
5.	MIKA	Mitra Keluarga Karyasehat Tbk
6.	PEHA	Phapros Tbk
7.	PRDA	Prodia Widyahusada Tbk
8.	SIDO	Industri Jamu dan Farmasi Sido Muncul Tbk
9.	TSPC	Tempo Scan Pacific Tbk

TYPE AND SOURCE OF DATA

The type of data used in this study is secondary data. Secondary data refer to data obtained indirectly, for example through documentation and literature studies (Sugiyono, 2018). The data in this study are sourced from the annual financial statements of healthcare sector companies listed on the Indonesia Stock Exchange, which were downloaded from the official website (www.idx.co.id) and the respective companies' official websites.

Data Analysis Techniques

Descriptive Statistical Analysis

Ghozali (2018) states that descriptive statistics are used to visualize or describe data by observing the mean, standard deviation, maximum value, and minimum value.

Classical Assumption Tests

Classical assumption tests are statistical requirements that must be satisfied in multiple linear regression analysis based on the Ordinary Least Squares (OLS) method. The classical assumption tests applied in this study are as follows:

Normality Test

The normality test is used to examine whether the disturbance variables or residuals in the regression model are normally distributed (Suliyanto, 2011). In this study, the sample size is 45 observations; therefore, the Shapiro–Wilk statistical test is employed.

Multicollinearity Test

According to Ghozali (2018), the multicollinearity test is conducted to determine whether there is a correlation among the independent variables in the regression model.

Heteroskedasticity Test

According to Ghozali (2018), the heteroskedasticity test examines whether there are differences or inequalities in the variance of residuals from one observation to another over time.

Autocorrelation Test

The autocorrelation test is used to determine whether there is a correlation between the error terms in period *t* and those in the previous period in a multiple linear regression model (Ghozali, 2018).

Multiple Linear Regression Analysis

According to Ghozali (2018), multiple linear regression analysis is conducted to analyze the effect of more than one independent variable on a single dependent variable.

Moderation Test

The moderation test is used to determine whether the moderating variable weakens or strengthens the relationship between the independent variable (X) and the dependent variable (Y).

Hypothesis Testing

F-Test (Model Feasibility Test)

According to Ghozali (2018), the F-test is used to examine the feasibility of the regression model, namely to determine whether the independent variables simultaneously have a significant effect on the dependent variable at a 5% significance level.

t-Test

The t-test aims to determine the individual effect of each independent variable on the dependent variable (Ghozali, 2018).

Coefficient of Determination (Adjusted R^2)

According to Ghozali (2018), the coefficient of determination is used to measure the extent to which the regression model explains the variation in the dependent variable. The value of the coefficient of determination ranges from zero to one.

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Table 3. Descriptive Statistics Results

	N	Minimum	Maximum	Mean	Std. Deviation
ROA (PR)	45	0,0034	0,3099	0,1155	0,0702
CR (LQ)	45	0,9426	8,7378	3,5021	1,7731
DER (SO)	45	0,1123	14,8120	1,2930	3,3785
DPR (KD)	45	0,0013	2,0157	0,6075	0,4001
Stock Price	45	525	9200	2252,87	1649,851
Valid (listwise)	N 45				

Source: Data processed using SPSS

Based on the results of the descriptive statistical analysis, the distribution of the data obtained in this study can be described as follows:

1. The ROA variable has a minimum value of 0.0034 and a maximum value of 0.3099, with a mean of 0.1155 and a standard deviation of 0.0702.

2. The CR variable has a minimum value of 0.9426 and a maximum value of 8.7378, with a mean of 3.5021 and a standard deviation of 1.7731.
3. The DER variable has a minimum value of 0.1123 and a maximum value of 14.8120, with a mean of 1.2930 and a standard deviation of 3.3786.
4. The DPR variable has a minimum value of 0.0013 and a maximum value of 2.0157, with a mean of 0.6076 and a standard deviation of 0.4002.
5. The stock price variable has a minimum value of 525 and a maximum value of 9,200, with a mean of 2,252.87 and a standard deviation of 1,649.85.

Results of Classical Assumption Tests

1. Normality Test

Table 4. Result of the Normality Test

	Statistic	**df**	**Sig.**
Unstandardized Residual	0,967	45	0,221

Source: Data processed using SPSS

Based on the results of the normality test presented in the table above, the significance value (Sig.) of the Shapiro–Wilk test is 0.221, which is greater than the significance level of 0.05. Therefore, it can be concluded that the regression model used in this study satisfies the normality assumption.

2. Multicollinearity Test

Table 5. Result of the Multicollinearity Test

Variabel	**Tolerance**	**VIF**
ROA (PR)	0,696	1,436
CR (LQ)	0,737	1,356
DER (SO)	0,750	1,333

Source: Data processed using SPSS

Based on the table above, all independent variables have tolerance values greater than 0.10 and VIF values less than 10. Thus, it can be concluded that there is no multicollinearity problem in the regression model.

3. Heteroskedasticity Test

Table 6. Result of the Heteroskedasticity Test

Variabel	**Sig.**	**Remarks**
ROA (PR)	0,071	Fulfilled
CR (LQ)	0,364	Fulfilled
DER (SO)	0,562	Fulfilled

Source: Data processed using SPSS

Based on the results shown in the table above, the significance values of each independent variable are greater than 0.05. This indicates that there is no heteroskedasticity problem in the relationship between the independent variables and the dependent variable.

4. Autocorrelation Test

Table 7. Result of the Autocorrelation Test

	Unstandardized Residual
Z	-1,807
Asymp. Sig (2-tailed)	0,071

Source: Data processed using SPSS

Based on the results of the Runs Test, the significance value is greater than 0.05, namely 0.071. Therefore, it can be concluded that the regression model is free from autocorrelation problems.

Multiple Linear Regression Analysis

Table 8. Result of Multiple Linear Regression Analysis

	Unstandardized Coefficients		Standardized Coefficients		
Model	B	Std. Error	Beta	T	Sig.
(Constant)	7,285	0,219		33,237	0,000
ROA (PR)	-4,481	1,305	-0,473	-3,433	0,001
CR (LQ)	0,233	0,050	0,621	4,639	0,000
DER (SO)	-0,063	0,026	-0,321	-2,423	0,000

Source: Data processed using SPSS

The regression equation obtained in this study is as follows:

$$HS = 7{,}285 - 4{,}481PR + 0{,}233LQ - 0{,}063SO + e$$

The interpretation of the regression results is as follows:

1. Based on the regression analysis, the constant value (B = 7.285) indicates that if ROA, CR, and DER are held constant, the stock price will be 7.285 units.
2. The regression coefficient of ROA (B = –4.481) is negative, indicating that an increase in ROA will reduce stock prices, assuming other variables remain constant.
3. The regression coefficient of CR (B = 0.233) is positive, indicating that an increase of one unit in liquidity will increase stock prices. This implies that the higher the company's ability to meet short-term obligations, the greater the investor confidence.
4. The regression coefficient of DER (B = –0.063) shows a negative effect, meaning that an increase of one unit in DER will decrease stock prices. This indicates that a higher proportion of debt relative to equity increases financial risk, thereby negatively affecting stock prices.

Results of the Moderation Test

Prior to conducting the moderation analysis, classical assumption tests were re-performed to ensure that the Moderated Regression Analysis (MRA) model met the regression feasibility criteria. The tests included normality, multicollinearity, heteroskedasticity, and autocorrelation tests on the residuals of the new model that incorporated interaction variables.

After all classical assumption tests for the moderation model were satisfied, Moderated Regression Analysis (MRA) was conducted to examine whether dividend policy (DPR) strengthens or weakens the effects of profitability (ROA), liquidity (CR), and solvency (DER) on stock prices.

Table 9. Results of Moderated Regression Analysis (MRA)

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	510,673	600,984		0,850	0,401
ROA (PR)	11334,024	8568,246	0,482	1,323	0,194
CR (LQ)	-292,093	351,862	-0,314	-0,830	0,412
DER (SO)	40,448	127,154	0.083	0,318	0,752
PRKD	-29410,027	13331,889	-1,093	-2,206	0,034
LQKD	1757,236	664,942	1,294	2,643	0,012
SOKD	-148,524	92,234	-0,488	-1,610	0,116

Source: Data processed using SPSS

Based on the MRA results, the following regression equation is obtained:

$$HS = 510{,}673 + 11334{,}024PR - 292{,}093LQ + 40{,}448SO - 29410{,}027PRKD + 1757{,}236LQKD - 148{,}524SOKD + e$$

The interpretation of the moderation results is as follows:

1. The regression coefficient of the ROA×DPR interaction (–29,410.027) is negative, indicating that an increase in the interaction between ROA and DPR by one unit leads to a decrease in stock prices.
2. The regression coefficient of the CR×DPR interaction (1,757.236) is positive, indicating that an increase in the interaction between CR and DPR by one unit leads to an increase in stock prices.
3. The regression coefficient of the DER×DPR interaction (–148.524) is negative with a significance value greater than 0.05 (0.116 > 0.05), indicating that the level of DPR does not affect the influence of DER on stock prices.

Results of Hypothesis Testing

1. F-Test (Model Feasibility Test)

Table 10. Results of the MRA F-Test

ANOVA[a]					
Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	54047477,80	6	9007912,967	5,208	0,001
Residual	65720959,40	38	1729498,932		
Total	119768437,2	44			

Source: Data processed using SPSS

Based on the ANOVA (F-test) results for the moderation regression model, the calculated F-value is 5.208 with an F-table value of 2.36 and a significance value of 0.001 < 0.05. These results indicate that profitability (ROA), liquidity (CR), solvency (DER), as well as the interaction variables DPR×ROA, DPR×CR, and DPR×DER simultaneously have a significant effect on stock prices. Therefore, it can be concluded that the moderation regression model is feasible, as the combination of all variables in the model is able to explain variations in stock prices of healthcare sector companies listed on the Indonesia Stock Exchange during the 2019–2023 period.

2. Uji T

Table 11. Results of the t-Test for Multiple Linear Regression

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	7,285	0,219		33,237	0,000
ROA (PR)	-4,481	1,305	-0,473	-3,433	0,001
CR (LQ)	0,233	0,050	0,621	4,639	0,000
DER (SO)	-0,063	0,026	-0,321	-2,423	0,000

Source: Data processed using SPSS

Based on the results of the analysis above, the following conclusions are obtained:

a. First Hypothesis

H_1: Profitability has a positive effect on stock prices.

Based on the results of the t-test presented in the table, the calculated t-value is –3.433, while the t-table value is 2.021. Thus, *t*calculated < *t*table, with a significance value of 0.001 < 0.05. Therefore, the first hypothesis is rejected (H_1 rejected). The profitability variable (ROA) has a negative and significant effect on stock prices.

b. Second Hypothesis

H_2: Liquidity has a positive effect on stock prices.

Based on the results of the t-test, the calculated t-value is 4.639, while the t-table value is 2.021. Thus, *t*calculated > *t*table, with a significance value of 0.000 < 0.05. Therefore, the second hypothesis is accepted (H_2 accepted). The liquidity variable (CR) has a positive and significant effect on stock prices.

c. Third Hypothesis

H_3: Solvency has a positive effect on stock prices.

Based on the results of the t-test, the calculated t-value is –2.423, while the t-table value is 2.021. Thus, $tcalculated$ < *t*table, with a significance value of 0.000 < 0.05. Therefore, the third hypothesis is rejected (H_3 rejected). The solvency variable (DER) has a negative and significant effect on stock prices.

Table 12. Results of the t-Test for Moderated Regression Analysis (MRA)

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	510,673	600,984		0,850	0,401
PRKD	-29410,027	13331,889	-1,093	-2,206	0,034
LQKD	1757,236	664,942	1,294	2,643	0,012
SOKD	-148,524	92,234	-0,488	-1,610	0,116

Source: Data processed using SPSS

Based on the results of the analysis above, the following conclusions are obtained:

a. Fourth Hypothesis

H_4: Dividend policy strengthens the effect of profitability on stock prices.

Based on the t-test results, the calculated t-value is –2.206, while the t-table value is 2.021, indicating that *t*calculated < *t*table, with a significance value of 0.034 < 0.05. Therefore, it can be concluded that the fourth hypothesis is rejected (H4 rejected). The dividend policy variable significantly moderates the effect of profitability on stock prices with a negative direction, meaning that it weakens the relationship.

b. Fifth Hypothesis

H_5: Dividend policy strengthens the effect of liquidity on stock prices.

Based on the t-test results, the calculated t-value is 2.643, while the t-table value is 2.021, indicating that *t*calculated > *t*table, with a significance value of 0.012 < 0.05. Thus, it can be concluded that the fifth hypothesis is accepted (H5 accepted). The dividend policy variable is proven to positively and significantly moderate the effect of liquidity on stock prices, indicating a strengthening effect.

c. Sixth Hypothesis

H_6: Dividend policy strengthens the effect of solvency on stock prices.

Based on the t-test results, the calculated t-value is –1.610, while the t-table value is 2.021, indicating that *t*calculated < *t*table, with a significance value of 0.116 > 0.05. Therefore, it can be concluded that the sixth hypothesis is rejected (H6 rejected). The dividend policy variable is not able to moderate the effect of solvency (DER) on stock prices.

3. Coefficient of Determination (Adjusted R^2)

Table 13. Results of the Moderated Regression Analysis (MRA)

Model Summary

Model	R	R Square	Adjusted Square	R Std. Error of the Estimate
1	0,672	0,451	0,365	1315,104

Source: Data processed using SPSS

Based on the Model Summary results, the Adjusted R Square value is 0.365, which indicates that 36.5% of the variation in stock prices can be explained by the variables of profitability (ROA), liquidity (CR), solvency (DER), as well as the interaction of each variable with dividend policy (DPRROA, DPRCR, and DPR*DER). Meanwhile, the remaining 63.5% of the variation in stock prices is influenced by other factors outside the scope of this research model. The R value of 0.672 indicates a fairly strong relationship between all independent variables and stock prices in healthcare sector companies listed on the Indonesia Stock Exchange.

RESULTS AND DISCUSSION

The Effect of Profitability on Stock Prices

Based on the research results, profitability (ROA) has a negative and significant effect on the stock prices of healthcare sector companies listed on the Indonesia Stock Exchange during the 2019–2023 period. This finding indicates that an increase in a company's ability to generate profits is actually followed by a decline in stock prices. Theoretically, this result is not fully consistent with signaling theory, which states that positive financial and non-financial information reflects overall good business performance. However, in the healthcare sector, this phenomenon can be explained by the fact that profit increases do not always originate from core operational activities, but may

result from temporary efficiency improvements or asset sales, which are considered unsustainable. This condition leads the market to perceive potential future risks. As a result, investors tend to be more cautious toward high profitability that is not accompanied by strong growth prospects. This finding is consistent with previous studies conducted by Pratama & Dewi (2022), Jordan et al. (2021), and Suryani & Tri (2020), which state that Return on Assets negatively affects stock prices.

The Effect of Liquidity on Stock Prices

The results show that liquidity (CR) has a positive and significant effect on stock prices. This indicates that the higher the company's liquidity level, the higher its stock price. Companies that are able to meet their short-term obligations effectively provide a positive signal to investors regarding financial condition and stability. A positive signal in the form of high liquidity increases investor confidence in the company's prospects and performance. A high Current Ratio indicates that the company has sufficient current assets to cover its current liabilities, thus being perceived as financially healthy. This finding is in line with studies by Ade (2020) and Sarah & Fatimah (2022), which found that liquidity has a positive and significant effect on stock prices.

The Effect of Solvency on Stock Prices

Solvency (DER) in this study has a negative and significant effect on stock prices. This indicates that the higher the proportion of debt compared to equity, the lower the stock price in the market. A high DER reflects greater reliance on debt financing, which increases financial risk. According to Brigham and Houston (2019), the higher the debt ratio, the greater the risk borne by the company due to increasing interest expenses and principal repayment obligations. This finding is consistent with studies by Yana & Agustiningsih (2022) and Ircham & Djawoto (2021), which explain that DER negatively affects stock prices.

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

The moderation analysis indicates that dividend policy (DPR) moderates the relationship between profitability and stock prices with a negative direction (weakening effect). The higher the dividends distributed, the weaker the effect of profitability on stock prices. In healthcare sector companies, high dividend payments are interpreted differently by investors. When highly profitable companies distribute large dividends, the market may perceive that the company lacks attractive investment opportunities. Consequently, high dividends are viewed as a signal of potentially stagnant future growth, causing a negative market response to profitability. This result is consistent with Sudibyo (2021), who found that dividend policy moderates the relationship between profitability and stock prices in a negative direction.

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

The analysis shows that dividend policy positively moderates (strengthens) the relationship between liquidity and stock prices. The higher the dividend policy implemented, the stronger the effect of liquidity on stock prices. Companies with high liquidity that consistently distribute dividends send a positive signal to investors regarding financial stability and cash flow management capability, which increases investor interest and stock prices. This finding is consistent with studies by Fariq & Nurjanti (2024) and Wulandari & Nurhadi (2023), which explain that the Dividend Payout Ratio strengthens the relationship between Current Ratio and stock prices.

The Effect of Solvency on Stock Prices with Dividend Policy as a Moderating Variable

Dividend policy does not moderate the effect of solvency (DER) on stock prices. This means that the level of corporate debt continues to affect stock prices directly, without being strengthened or weakened by dividend policy. Investors perceive that financial risk arising from high debt cannot be offset by dividend payments, as high dividend policies may further worsen the company's financial condition. This result is consistent with the study by Parmuji, Ibrahim, and Djaddang (2021), which

states that DPR is unable to moderate the effect of DER on stock prices. Similarly, Ayu and Ratnawati (2024) found that dividend policy weakens the relationship between solvency (DER) and stock prices.

CONCLUSION

Based on the results and discussion, the following conclusions can be drawn:

1. Profitability has a negative effect on stock prices of healthcare sector companies listed on the Indonesia Stock Exchange during the 2019–2023 period.
2. Liquidity has a positive effect on stock prices.
3. Solvency has a negative effect on stock prices.
4. Dividend policy weakens the effect of profitability on stock prices.
5. Dividend policy strengthens the effect of liquidity on stock prices.
6. Dividend policy does not moderate the effect of solvency on stock prices.

IMPLICATIONS

This study contributes to the development of financial theory, particularly signaling theory, in understanding the relationship between financial performance and stock prices in healthcare sector companies. The findings provide theoretical implications that not all dividend policies function effectively as signals of management confidence to investors. Therefore, dividend policy does not always strengthen or weaken the effect of financial variables on stock prices.

RESEARCH LIMITATIONS

This study is limited by the sample size, consisting of only 9 companies that met the research criteria out of 33 healthcare sector companies listed on the Indonesia Stock Exchange during the research period. Future studies are expected to expand to other sectors or subsectors and use more recent data to obtain a more representative sample.

Additionally, only 36.5% of stock price variation is explained by profitability, liquidity, solvency, and their interactions with dividend policy. Future research is expected to include other factors outside this research model. This limitation arises because not all healthcare sector companies consistently distributed dividends during the 2019–2023 period, or did not distribute dividends at all, thereby reducing the number of samples that met the specified criteria.

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