

PROFITABILITY, LIQUIDITY AND DIVIDEND POLICY AMONG LISTED HEALTHCARE COMPANIES IN NIGERIA

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Received 9 March 2024; Revised 20 April 2024; Accepted: 28 April 2024; Publication: 30 June 2024

Abstract: The study examined how liquidity interacts with profitability to influence dividend policy of listed healthcare firms in Nigeria. The researcher adopted ex-post facto research design, taken into consideration the nature of the data for the study which is time series data. All listed companies in the healthcare sector of Nigeria economy as at 31st December 2022 constituted study population. Then, based on data availability, five companies were selected from the study population as sample size. However, the data obtained were analyzed with descriptive statistics, correlation and regression analysis. Results indicate that profitability has a positive and significant influence on dividend policy at 0.1 level of significance. Meanwhile, interaction of liquidity with profitability does not have any significant influence on dividend policy among the studied healthcare firms. Based on the findings of the study, it is concluded that increase in profitability will possibly increase dividend payment substantially among the studied firms. The study also concludes that liquidity can positively influence dividend payment, although the influence is very small and not significant. However, it is concluded that interaction of profitability and liquidity does not have any positive and significant influence on dividend payment among the studied sample. The study recommends that firms in the Nigerian health sector should find a way to cut down their operating costs and improve their marketing strategies in order to increase their profit as most of the studied firms reported losses consecutively during the period of the study.

Keywords: Profitability, Liquidity, Dividend Policy, Nigeria

1. INTRODUCTION

The traditional motive of every corporate organization is shareholders wealth maximization through profit maximization objective. Shareholders wealth is

To cite this article:

Ogunsola Adebowale (2024). Profitability, Liquidity and Dividend Policy among Listed Healthcare Companies in Nigeria. *Journal of Risk and Financial Studies*, Vol. 5, No. 1, 2024, pp. 43-56.

maximized when corporate profits/earnings are distributed to owners either in cash as dividend or when there is increase in the value of their shareholdings in form of capital gain. Different classes of shareholders have different preferences for returns on their investment. Some shareholders, especially low income earners, prefer regular cash dividends, while high net worth investors mostly prefer their investment returns in form of capital gain. Dividend policy is a set of rules developed and implemented by management on dividend payment. It is used to determine how dividend will be paid to shareholders. In practice, there are three major approaches to dividend policy in corporate organizations which include constant dividend policy, residual dividend policy and hybrid dividend policy. A constant dividend policy ensures that a fixed percentage of profit is distributed to shareholders as dividend on regular basis, usually at the end of every year. Under residual dividend policy, companies will only pay dividend to its shareholders from the left over, after meeting the financial requirements of all available viable projects. Meanwhile, a company pursuing hybrid dividend policy usually tries to find a balance between a constant dividend policy and residual dividend policy. Under this policy, companies would pay a fixed percentage of their profit regularly, plus extra amount whenever there is surplus profit after considering the needs of available capital projects.

Among all the factors that influence dividend policy, profitability and liquidity are the major determinants. Business profit is literally determined as excess of operating income over operating expenses, and this is commonly referred to as net profit. Apart from net profit, other indicators of profitability include return on capital employed (ROCE), return on equity (ROE), return on asset (ROA) among others. Companies usually pay dividends out of available profit, this means that the higher the profit, the bigger the dividend, and the lower the profit, the smaller the dividend, *ceteris paribus*. However, it must be noted that having more profit in business does not mean that there is enough cash that can be used for dividend payment, because the larger part of the profit may be represented in other assets (inventories, trade receivables, accrued income & short term investment) than cash. This implies that liquidity has a critical role to play in the relationship between profitability and dividend policy. Liquidity is the ability of a business to pay its short-term obligations when they become due for payment. Payment of dividends requires cash availability, hence interaction of liquidity with profitability is expected to affect dividend policy in corporate organizations.

More attention needs to be given to how profitability and liquidity affect dividend policy, particularly among firms in the healthcare sector of Nigerian

economy. Observation from audited financial statements of some firms in the sector reveals that most of them did not pay dividends consecutively for the last few years, and this, however, may be linked to poor operating performance, lack of adequate liquidity and mismatch between profitability and liquidity objectives among the affected firms. This problem, therefore, necessitates a new research to scientifically identify possible factors responsible for the inability of some of these firms to pay dividends in the recent past, and proffer solution to the problem. Besides, evidence from literature and empirical review indicates that most of the authors who had previously worked in the related areas focused on sectors other than healthcare such as Kadarningsih and Pangestuti (2022); Onumoh, Binta, and Hassanat (2021); Herningsih (2020).

Besides, most of the studies conducted to find empirical evidence about factors that influence corporate dividend policy both in the developed countries and developing countries have mixed and contradictory results such as Muhammad and Tri (2019); Rozi and Trisni (2018); Onny and Hatane (2019); Deandre and Maran (2022); Maria and Sri (2023), thereby calling for further researches in the related area in order to find more statistical evidence about determinants of corporate dividend policy. Also, most of the past authors that worked in this area mainly examined liquidity and profitability as individual exogenous variables in relation to dividend policy, while little or no statistical evidence available about previous researchers who have investigated the moderating role of liquidity in the relationship (Kumar and Waheed, 2015; Ferdi, 2018; Rozi & Trisni, 2018; Maria & Sri, 2023; Bambang, Grahita & Prihat, 2021). All this informs the current study to explore how liquidity interacts with profitability to influence dividend policy among listed firms in the industrial goods sector in Nigeria.

2. LITERATURE REVIEW

2.1. Conceptual Review and Hypotheses Development

The dividend distribution pattern of a firm is shaped by the combination of the current year's profit and the dividends from the past year, indicating that a declaration of higher profits signals an increased dividend payout (Ahmed et al., 2009). The research conducted by Amidu and Abor (2006) has affirmed a positive correlation between corporate profitability and the dividend payout of firms. Suharli (2007) emphasizes that profits are a prerequisite for firms intending to pay dividends to their investors, leading to the assumption that a firm capable

of paying dividends is deemed profitable. In their study, Watson and Head (2007) asserted that, when contemplating dividend payments, a company should prioritize evaluating its liquidity, even in the presence of substantial profits. They argued that profits do not equate to cash, emphasizing the need for dividends to mirror not only the company's profits but also its capacity to meet dividend obligations. The liquidity of a firm is reflected in the presence of an ample cash flow (Ferdin, 2018). Additionally, Ferdin (2018) elaborated that companies with robust cash flow are anticipated to possess the potential to distribute more substantial dividend amounts.

Muhammad and Tri (2019) investigated the impact of liquidity and profitability on dividend policy, exploring whether asset growth could serve as a moderating variable in this relationship. Utilizing Partial Least Square analysis, the findings revealed that liquidity did not significantly affect dividend payout. However, profitability exhibited a significant and positive influence on dividend payout. In a study by Onny and Hatane (2019) examining the impact of profitability on dividend payout among Indonesian manufacturing companies, it was discovered that profitability had a significant positive influence on the dividend payout. Conversely, liquidity was found to have a significant negative effect on the dividend payout ratio. Kadarningsih and Pangestuti (2022) conducted research to assess the extent of the influence of liquidity and leverage on the dividend payout, considering profitability as a mediating variable among state-owned enterprises listed on the IDX. The study's results indicated that both profitability and leverage significantly affected the dividend payout in state-owned companies. However, liquidity was not observed to enhance the dividend payout of state-owned enterprises. In Nigeria, Onumoh, Binta, and Hassanat (2021) investigated the influence of profitability on the dividend payout of consumer goods firms. The study uncovered that profitability positively and significantly influences dividend payout.

In Indonesia, Herningsih (2020) delved into the impact of profitability on dividend policy within state-owned banks. The results indicated that profitability, measured by net profit margin, had a negative yet significant impact on dividend policy. In their study on factors influencing dividend policy in Indonesia, Novatiani, Karim, and Saudi (2021) concluded that both liquidity and profitability exert an influence on dividend policy based on their research findings. In Indonesia, Putu and Ida (2019) conducted research to understand how profitability influences dividend policy among manufacturing companies. Their analysis revealed a significant positive influence of profitability on dividend policy. Wahjudi (2020)

examined various factors influencing dividend policy, finding that liquidity had a negative and significant influence on dividend policy. Additionally, the findings indicated that profitability had a negative influence on dividend policy, although not statistically significant. Erma, Budi, and Nyoman (2019) conducted an analysis examining the impact of liquidity and profitability on dividend policy, with IOS serving as a moderator, among manufacturing firms listed in Indonesia. The study's results revealed a positive and significant influence of both liquidity and profitability on dividend policy. In a separate study by Bambang, Grahita, and Prihat (2021), which explored the repercussions of profitability on firm value through dividend policy among manufacturing companies listed in Indonesia, path analysis indicated a positive and significant influence of profitability on dividend policy.

Dian and Bambang (2021) delved into the relationship between return on assets and dividend payout. The findings indicated a positive influence of return on assets on dividend payout. Geoffrey, Mirie, Erasmus, and Duncan (2017) investigated how return on asset affects dividend policy in Kenya. The study's findings suggested that there exists a significant direct influence of return on equity on dividend policy. In Indonesia, Rozi and Trisni (2018) delved into the repercussions of leverage and liquidity on dividend policy, introducing profitability as a moderator among listed firms. The study findings indicated a positive and significant influence of both leverage and liquidity on dividend policy. Although profitability did not moderate the influence of leverage on dividend policy, it played a moderating role in the impact of liquidity on dividend policy. Ferdi (2018) conducted a study concentrating on the determinants of dividend policy among listed non-financial firms in Indonesia. The results revealed a positive influence of liquidity, investment and profitability on the likelihood of dividend payment. Deandre and Maran (2022) explored the ramifications of liquidity, business risk and solvency on the dividend policy among manufacturing firms. The study results revealed that the influence of liquidity on dividend policy is insignificant. Maria and Sri (2023) assessed the influences of liquidity, leverage and firm size on the dividend policy of a listed manufacturing firm in Indonesia. The research demonstrated that leverage, liquidity, and firm's size collectively influenced dividend policy. However, partial findings indicated that liquidity and leverage did not individually influence dividend policy. Kumar and Waheed (2015) examined the factors influencing dividend policy in the GCC market, specifically concentrating on sample firms within the UAE market. Employing PLS-SEM, their findings indicated that liquidity significantly influenced dividend policy. Based on the exposition above, the study hypothesizes the following:

H_{01} : Profitability has no significant influence on dividend policy among listed firms in the industrial goods sector in Nigeria.

H_{02} : Liquidity does not significantly influence dividend policy among listed firms in the industrial goods sector in Nigeria.

H_{03} : Liquidity does not significantly moderate how profitability influences dividend policy among listed firms in the industrial goods sector in Nigeria.

2.2. Conceptual Framework

Figure 1 below is a pictorial illustration of how liquidity interacts with profitability to influence dividend policy among listed firms in the industrial goods sector in Nigeria.

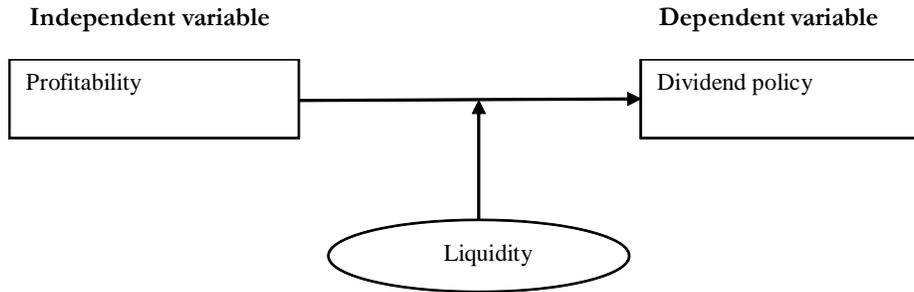


Figure 1

3. METHODOLOGY

3.1. Research Design, Population and Sampling

For the purpose of the study, the researcher adopted ex-post facto research design, taken into consideration the nature of the data for the study which is time series data. All listed companies in the healthcare sector of Nigeria economy as at 31st December 2022 constituted study population. As at that date, the number of the companies listed on Nigerian Exchange in the healthcare sector was seven. Then, based on data availability, five companies were selected from the study population as sample size. The companies in the sample include Fidson Healthcare Plc, May & Baker Nigeria Plc, Morison Industries Plc, Neimeth International Pharmaceuticals Plc and Pharma-Deko Plc.

3.2. Method of Data collection and data analysis

The study used secondary data which were obtained from the audited financial statements of the studied companies spanning a period of five years from 2018 –

2022. However, the data obtained were analyzed with descriptive statistics, correlation and regression analysis. Descriptive statistics was deployed to present data summary in form of minimum, maximum, mean and standard deviation. While correlation analysis was carried out to establish the degree of association among the variables of the study, regression analysis was done to determine the extent and direction of influence of profitability on dividend, and how liquidity moderates the influence of profitability on dividend among the studied sample.

3.3. Measurement of Variables

Table 3.1: Measurement of Variables

	<i>Type of variable</i>	<i>Measurement</i>	<i>Sources</i>
Profitability	Independent variable	Annual net operating profit	Herningsih (2020)
Liquidity	Moderator	Current ratio	Erma, Budi, and Nyoman (2019)
Dividend Policy	Dependent variable	Actual annual dividend payment	Dian and Bambang (2021)

3.4. Model Specification

The study adopted and modified a statistical model used by Muhammad and Tri (2019) to examine how liquidity moderates the relationship between profitability and dividend policy among listed companies in the healthcare sector in Nigeria. The model is expressed below.

$$\text{DIVD} = \lambda_0 + \lambda_1 \text{PRTY} + \lambda_2 \text{LQTY} + \lambda_3 \text{PRTY} * \text{LQTY} + \mu$$

DIVD = Dividend

PRTY = Profitability

LQTY = Liquidity

λ_0 = Constant

λ_1, λ_2 & λ_3 = Coefficients of independent variables

μ = Error term.

4. RESULTS

4.1. Descriptive Statistics

Table 4.1 below shows descriptive statistics of independent variable (profitability), moderating variable (liquidity) and dependent variable (dividend

policy). In table 4.1, it is revealed that profitability has a minimum value and maximum value of -325206 and 4187158 respectively, with a mean value of 554003.24 and standard deviation of 113246.27. These statistics indicate that few of the sampled companies reported losses during the period of the study, while others reported profits, reference to minimum and maximum value. The statistics also indicate that the rate of increase and decrease in the profit level is steady to some extent reference to the size of its mean value and standard deviation. However, the table reveals that minimum value and maximum value for liquidity are 0.21 and 2.40 respectively, with a corresponding mean value of 1.14 and standard deviation of 0.69. These statistics imply that few of the sampled companies had poor liquidity, while others had good liquidity position during the period of the study reference to its minimum and maximum value. The statistics also imply that the rate of increase and decrease in the liquidity position over the period covered was moderate reference to the mean value and standard deviation. Besides, table 4.1 reveals that dividend had a minimum and maximum value of 0.00 and 1043180.00 respectively, with a corresponding mean value of 186737.24 and standard deviation of 260611.91. The reported statistics indicate that were certain companies who did not pay dividends to their shareholders for some years during the period covered while other companies paid dividends. The statistics also imply that there was a moderate increase and decrease in dividend payment during the period of the study reference to the mean value and standard deviation.

Table 4.1: Descriptive statistics

	<i>Minimum</i>	<i>Maximum</i>	<i>Mean</i>	<i>Std. Deviation</i>
PRTY	-325206	4187158	554003.24	1132406.27
LQTY	0.21	2.40	1.14	0.69
DIVD	0.00	1043180.00	186737.24	260611.91

Source: Author's Computation

4.2. Normality Test

As a requirement for regression analysis, the results of normality test conducted are presented in table 4.2 below. The table reveals that profitability, liquidity and dividend had Skewness value and Kurtosis value between the thresholds suggested by Bryne (2010), therefore, it is justifiable to conclude that the data used for the study had a normal distribution.

Table 4.2 Normality Test

	<i>Skewness</i>	<i>Kurtosis</i>
PRTY	1.391	5.657
LQTY	0.362	-0.906
DIVD	1.723	3.471

Source: Author's Computation

4.3. Correlation Matrix

Table 4.3 below shows the extent and the direction of association between each pair of profitability, liquidity and dividend. From the table, correlation coefficient of between profitability and liquidity is 0.395. This implies that the variables are positively associated, and the degree of correlation is low because their coefficient is 39.5% which is below average. Besides, it can be observed from the table below that profitability and dividend had correlation coefficient of 0.885 which represents 88.5%. This implies that both profitability and dividend are positively correlated to a greater extent because their correlation coefficient is far more than average. In addition, table 4.3 shows that liquidity and dividend had correlation coefficient of 0.457 which represents 45.7%. This indicates that liquidity and dividend are positively and moderately correlated because their correlation coefficient is average.

Table 4.3: Correlation

	<i>PRTY</i>	<i>LQTY</i>	<i>DIVD</i>
PRTY	1		
LQTY	0.395	1	
DIVD	0.885	0.457	1

Source: Author's Computation

4.4. Regression Result

The results of regression analysis conducted to verify how liquidity interacts with profitability to influence dividend policy among listed companies in the healthcare sector in Nigeria are presented in table 4.4 below. Table 4.4 shows that the regression model employed for the analysis has R-Square of 0.797 which implies that 79.7% of changes in dividend policy can be predicted by factors captured in the model while 20.3% is likely to be connected with external variables. From the table, it can be observed that the model has F-statistics of

27.487 with a probability of 0.00. This statistics, however, confirms the goodness of fit of the statistical model. In addition, table 4.4 reveals that the model has a Durbin-Watson statistics of 1.223. This is sufficient to believe that there is no any statistical evidence of autocorrelation in the residuals of the regression analysis conducted, based on the principle formulated by Field (2009).

Table 4.4: Regression Result

<i>Model</i>	<i>Coefficients</i>	<i>T</i>	<i>Probability</i>
(Constant)	36847.10	0.483	0.634
PRTY	0.983	1.802	0.086
LQTY	0.142	1.198	0.244
PRTY_LQTY	-0.157	-0.278	0.784
R	0.089		
R-Square	0.797		
F-Statistics	27.487		
Probability of F-Stat.	0.000		
Durbin-Watson	1.223		

a. Predictors: (Constant), PRTY_LQTY, LQTY, PRTY

b. Dependent Variable: DIVD

Furthermore, table 4.4 reveals that profitability has coefficient of 0.983 with a probability of 0.086. What this result means is that if there is increase in profitability by one unit, it is more possible that dividend payment will increase by 98.3%, all things being equal. Based on the 10% level of significance set for this study, it can be held that the resultant increase in dividend payment from profitability is significant, given the size of its probability value which is less than 0.1. By implication, it can be argued that a firm with more profit will likely pay a better dividend to its shareholders than a firm with low profit, assuming that all other circumstances will remain unchanged over time. While the results are consistent with the findings of Muhammad and Tri (2019); Kadarningsih and Pangestuti (2022); Onny and Hatane (2019); Onumoh, Binta, and Hassanat (2021), they are inconsistent with the outcome of the study conducted by Herningsih (2020).

Moreover, table 4.4 above reveals that liquidity has coefficient of 0.142 with a probability of 0.244. This indicates that if liquidity is raised by one unit, dividend payment should be expected to go up by 14.2%, although the resultant increase in dividend payment is insignificant, given the size of its probability

value which is far away from the level of significance set for the study. By implication, it is rational to suggest that increase in liquidity size of a firm may not result in any significant increase in dividend payment. That is, although there may be increase in the amount of dividend paid to the shareholders due to increase in profitability level, such resultant increase will be very little. The results are consistent with the findings of Muhammad and Tri (2019) and Kadarningsih and Pangestuti (2022), but inconsistent with the outcome of the study carried out by Wahjudi (2020).

However, from the table above, interaction of profitability with liquidity has coefficient of -0.157 with 0.784 significance value. This indicates that if interaction term goes up by one unit, it will possibly reduce dividend payment by 15.7% insignificantly due to its probability value which is so far away from the 10%. With this result, it implies that interaction of profitability with liquidity will possibly insignificantly reduce dividend payment among the studied firms. This situation may be supported with the proposition of trade-off theory which holds that profitability maximization and liquidity maximization cannot be pursued together, by a firm, at the same time as the two objectives will negatively affect each other. This, however, can explain the possible reduction in dividend payment as a result of profitability interacting with liquidity.

5. CONCLUSION AND RECOMMENDATIONS

The study investigated how liquidity interacts with profitability among listed firms in the healthcare sector in Nigeria. Based on the findings of the study, it is concluded that increase in profitability will possibly increase dividend payment substantially among the studied firms. The study also concludes that liquidity can positively influence dividend payment, although the influence is very small and not significant. However, it is concluded that interaction of profitability and liquidity does not have any positive and significant influence on dividend payment among the studied sample. Going by this, the study recommends that firms in the Nigerian health sector should find a way to cut down their operating costs and improve their marketing strategies in order to increase their profit as most of the studied firms reported losses consecutively during the period of the study. If there is increase in profitability, it is expected that more dividends will be declared and paid to the shareholders.

Besides, the study recommends that firms in the studied sector should re-strategize to improve on their liquidity position because it was observed in the audited annual reports of the sampled firms that some of the companies in the

sector have poor liquidity which might have contributed to their inability to pay dividends. Moreover, there are some firms in the sector that really need to dissect their internal operations and external environment to identify areas that require operational surgery for survival, otherwise some of the affected firms may soon close down their operating plants in Nigeria.

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