

# THE EFFECT OF LIQUIDITY, PROFITABILITY, AND CAPITAL STRUCTURE ON DIVIDEND POLICY IN PROPERTY AND REAL ESTATE SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE (IDX) FOR THE PERIOD 2019–2023

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## Abstract

This study aims to analyze the effect of liquidity, profitability, and capital structure on dividend policy in property and real estate sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2019–2023. The research sample consists of 50 companies with a total of 250 observations over five years, selected using a purposive sampling method. Secondary data were obtained from the companies' annual financial reports accessed through the official IDX website. The dependent variable in this study is dividend policy, proxied by the Dividend Payout Ratio (DPR) in the form of a dummy variable, while the independent variables include liquidity (Current Ratio), profitability (Return on Assets), and capital structure (Debt to Equity Ratio). Data analysis was performed using logistic regression. The results show that profitability has a positive and significant effect on dividend policy, while liquidity and capital structure do not have a positive and significant effect on dividend policy in property and real estate sector companies listed on the IDX for the period 2019–2023.

**Keywords:** *Dividend Policy, Liquidity, Profitability, Capital Structure, Property, Real Estate*

## INTRODUCTION

Along with the rapid development of the current era and the growth of science and technology, there has been a significant acceleration in economic development. This is evident from the growth of Indonesia's capital market and the increasing number of companies that have gone public. This means that company shares are owned by the public, not by individuals. The Indonesian capital market plays a crucial role in financing businesses and providing investment opportunities for the public, where companies must have clear objectives and vision. Companies strive to achieve maximum profit so that their value in the capital market will increase. For publicly listed companies, dividend distribution becomes one of the main objectives for investors to invest their capital (Yefune, 2023). Corporations operating in the property and real estate sectors are business entities whose main activities include the development, marketing, and management of various types of property assets. This business focus includes the construction, sale, and management of properties such as residential housing, office buildings, shopping centers, and other property assets.

It covers residential units such as houses and apartments, office buildings, shopping malls, and various other commercial projects (Iliyanis, 2023). In the capital market, property and real estate companies often serve as vital instruments in assessing improvements in financial prosperity and national investment. The property and real estate sectors are considered attractive due to their long-term nature, growth potential aligned with national financial development, and their position as one of the prospective investment forms (Sembiring et al., 2022). Dividends constitute a portion of corporate profits allocated to shareholders as a return on their investment. Dividend distribution is usually carried out regularly, either every six months or annually. Dividends can be distributed in the form of cash or stock. When investment results meet expectations and potential risks can be minimized, investors

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have the opportunity to receive optimal dividends. Therefore, investors must be able to plan and manage their investments effectively to achieve maximum dividends or returns. This can be achieved by understanding and monitoring the capital market conditions to avoid deficits that may arise from their own investments (Rianto & Maylika, 2021).

During the period 2019 to 2023, companies in the property and real estate sub-sector listed on the stock exchange experienced noticeable dynamics in terms of net profit acquisition and dividend distribution policies. The collected data indicates a fluctuating pattern reflecting varying financial conditions and corporate strategies amid economic challenges and market changes. One of the most significant declines occurred in 2020, where net profits saw a sharp decrease. This condition subsequently influenced company dividend policies, which also declined during that period. The net profit performance or dividend overview of property and real estate companies listed on the Indonesia Stock Exchange (IDX) for the period 2019–2023 is illustrated in Figure 1 below.

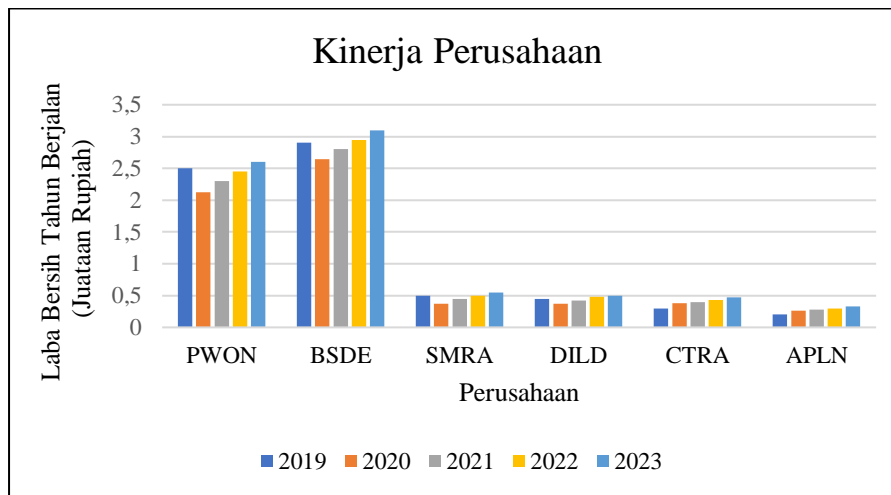


Figure 1. Graph of Net Profit Performance or Dividend Overview of Property and Real Estate Sector Companies Listed on the Indonesia Stock Exchange (IDX) for the Period 2019–2023

Referring to the processed data output in the graph, there appears to be a significant correlation between the increase in net profit and the amount of dividends distributed by corporations in the property and real estate sub-sectors listed on the stock exchange during the 2019–2023 period. One notable period is 2020, where a decline in net profit affected the amount of dividends distributed. Based on Figure 1.1, out of the six observed companies, four experienced a decline in net profit in 2020. More specifically, PT Pakuwon Jati Tbk (PWON) recorded a decrease of approximately IDR 2.12 billion, PT Bumi Serpong Damai Tbk (BSDE) posted a reduction exceeding IDR 2.64 billion, while PT Summarecon Agung Tbk (SMRA) and PT Intiland Development Tbk (DILD) each recorded a decline of around IDR 367 million.

However, there were two companies that showed an increase in net profit during the same year, namely PT Ciputra Development Tbk (CTRA) with a gain of over IDR 375 million and PT Agung Podomoro Land Tbk (APLN) with an increase exceeding IDR 59 million. The decline in net profit experienced by most companies was caused by various internal and external factors, including the impact of the COVID-19 pandemic which led to a decrease in property sales, delays in major projects, and reduced consumer purchasing power. As a result of this decline in net profit, the dividends distributed by the companies were also affected, as dividends are generally closely tied to corporate profitability. The differences in earnings between companies provide an important background for understanding how certain indicators, such as operational efficiency, marketing strategies, and risk management, impact corporate profitability. Profitability itself is a key indicator in assessing a corporation's vitality and capability, which in turn affects its dividend distribution policy.

A company's dividend policy is not only influenced by profitability but also by liquidity. The level of corporate liquidity reflects the company's ability to meet short-term obligations and support the continuity of business operations. Companies with adequate liquidity levels tend to have greater opportunities to distribute dividends to shareholders (Dharma et al., 2020). Previous research by Yusuf & Suherman (2021) stated that liquidity has a significant positive effect on dividend policy in the property and real estate sectors. However, this finding contrasts with the results of Ilham & Suwarno (2021), who found that liquidity does not have a significant impact on dividend policy, particularly in the property and real estate sector.

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Another factor influencing dividend policy is profitability. Profitability reflects a company's ability to generate profit through all its capabilities and resources, such as sales activities, cash flow, capital, number of employees, number of branches, and others. Anggorowati & Ilyas (2022) stated that investors are more likely to invest in companies with high profitability, as the expected returns can be achieved. Previous research by Aini & Ismunawan (2024) indicated that profitability has a significant positive effect on dividend policy in the property and real estate sectors. Conversely, a study by Swandana et al. (2023) explained that profitability does not significantly affect dividend policy, particularly for corporations operating in the property and real estate sectors. In addition, the level of surplus achieved by corporations in this sector is not always the main factor in determining whether dividends will be distributed to shareholders.

The composition of capital structure is also one of the components that can influence dividend policy, as this structure plays a strategic role in decision-making processes related to dividend distribution. The proportion between debt and equity financing determines the extent to which a company has financial flexibility to distribute profits to shareholders. According to Yefune (2023), capital structure involves determining what will be included in capital, as well as the ratio between debt and the company's equity used to finance its assets. Previous findings on the relationship between capital structure and dividend policy, such as those by Ganjar et al. (2023), show that capital structure has a negative impact on dividend policy, particularly in the property and real estate sectors. Meanwhile, Yefune (2023) also found that capital structure does not significantly affect dividend policy.

This study identifies a research gap due to the inconsistent findings in previous studies regarding the influence of independent variables on the dependent variable. This research aims to examine the effect of liquidity, profitability, and capital structure on dividend policy. This topic is important to study because the property and real estate sectors currently play a significant role in Indonesia's economic growth, which has a major impact on various aspects of life. Furthermore, there are phenomena of several companies experiencing instability in liquidity, profitability, and capital structure, which affect their dividend policies. Therefore, this study aims to analyze the effect of liquidity, profitability, and capital structure on dividend policy in property and real estate sector companies listed on the Indonesia Stock Exchange for the period 2019–2023.

## LITERATURE REVIEW

### Agency Theory

Agency theory, according to Jensen and Meckling (1976), explains the separation between ownership and control, where the owner (principal) delegates authority to managers (agents) to run the company. Supriyono (2018:63) adds that this relationship often leads to information asymmetry and conflicting interests, requiring agents to provide regular reports so that their performance can be evaluated by the principal.

### Dividend Policy

Dividend policy refers to a company's decision on whether the profits earned at the end of the year will be distributed to shareholders in the form of dividends or retained as retained earnings to strengthen the company's capital and finance future investments (Nafisa et al., 2023). Dividend policy plays a crucial role for companies because it determines whether profits are deferred or distributed as dividends to shareholders (Dharma et al., 2020).

### Liquidity

According to Fahmi (2020:121), liquidity is a company's ability to fulfill its short-term obligations promptly. This ratio is important because a company may face bankruptcy if debt payments are delayed. One way to measure a company's liquidity is by analyzing its current ratio (CR). The current ratio indicates the extent to which a company's current assets can cover its short-term liabilities. The higher a company's liquidity ratio, the greater its ability to pay off debts and distribute dividends (Maghfiroh & Aufa, 2023). The formula for calculating the current ratio, according to Kasmir (2019):

$$\text{Current Ratio (CR)} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

### Profitability

Profitability is a tool used to measure the effectiveness of a company's management in utilizing its assets and capital to generate profits for the company. The higher the level of profitability achieved by the company, the smoother the dividend payments to investors or cash shareholders (Mulyati & Yahya, 2022). Profitability is a ratio used to assess a company's ability to generate profit using its available resources. Companies that consistently generate profits can signal to the public their ability to pay dividends (Angelia & Toni, 2020). In this study, the

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measurement of profitability refers to the value of Return on Assets (ROA). According to Hery (2019), the formula for calculating Return on Assets (ROA) is as follows:

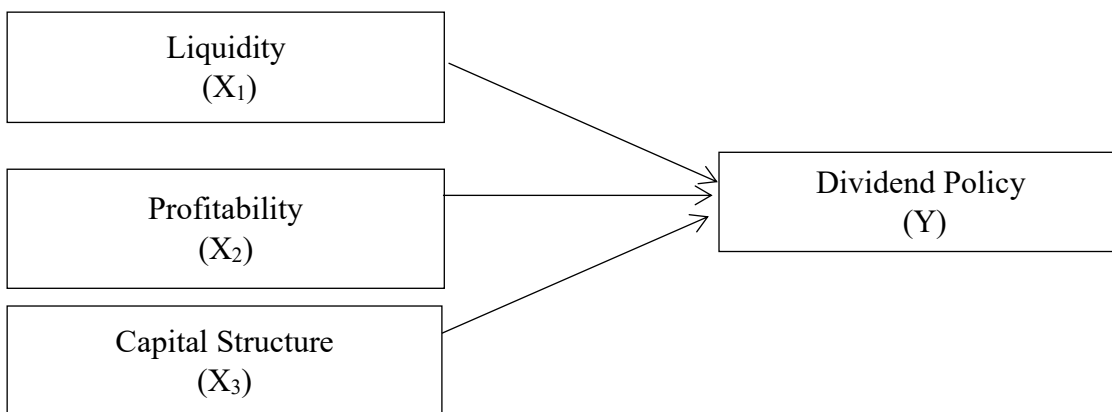
$$\text{Return on Asset (ROA)} = \frac{\text{Net Profit}}{\text{Total Assets}} \times 100\%$$

## Capital Structure

Capital structure is an important aspect of a company's operations and can directly influence its financial position, as the quality of a company's capital structure affects its overall financial standing. An optimal capital structure is achieved when a company is able to utilize debt and equity in an ideal proportion, balancing the benefits and costs of its capital structure (Rosyid & Harsasalam, 2022). According to Manarisip et al. (2022), capital structure indicates the amount of debt used to finance a company's investments. Fashan & Kusumawati (2021) further explain that capital design includes debt and equity with fixed interest costs, and the inability to meet obligations can signal potential liquidation of the company. Capital structure can be measured using the Debt to Equity Ratio (DER), which reflects the ratio of a company's total debt to its internal equity (Manarisip et al., 2022). According to Kasmir (2013:158), the formula for calculating Debt to Equity Ratio (DER) is as follows:

$$\text{Debt to Equity Ratio (DER)} = \frac{\text{Total Liabilities}}{\text{Total Equity}}$$

The conceptual framework and hypotheses in this study are as follows:



**Figure 2. Conceptual Framework**

A description of the conceptual framework supported by relevant theories, and the hypotheses for this study are as follows:

- H1 : Liquidity has a positive effect on dividend policy in Property & Real Estate sector companies listed on the Indonesia Stock Exchange for the period 2019–2023.
- H2 : Profitability has a positive effect on dividend policy in Property & Real Estate sector companies listed on the Indonesia Stock Exchange for the period 2019–2023.
- H3 : Capital Structure has a positive effect on dividend policy in Property & Real Estate sector companies listed on the Indonesia Stock Exchange for the period 2019–2023.

## METHOD

This study examines property and real estate companies listed on the Indonesia Stock Exchange (IDX) for the period 2019–2023 using financial report data obtained from [www.idx.co.id](http://www.idx.co.id). Out of 93 companies, 50 were selected as samples through purposive sampling, resulting in 250 observational data points. The data used are quantitative secondary data collected through documentation techniques and literature review. The research variables consist of dividend policy as the dependent variable and liquidity (Current Ratio), profitability (Return on Assets), and capital structure (Debt to Equity Ratio) as the independent variables. The data analysis method employs logistic regression with the assistance of E-Views 12 software to evaluate the effect of the independent variables on dividend policy. The analysis includes descriptive statistical tests, model tests (Overall Model Fit, Hosmer and Lemeshow Test, McFadden R-Square, and model accuracy), as well as partial hypothesis testing (Z-Test) and simultaneous testing (Likelihood Ratio Test).

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**RESULTS AND DISCUSSION**

**Results**

**Descriptive Statistics Results**

This method does not aim to draw general conclusions or make generalizations about the population (Sugiyono, 2021). The output of the descriptive statistical analysis used in this study is presented in Table 1 below.

**Table 1. Descriptive Statistics Results**

Variable	Obs	Mean	Maximum	Minimum	Std. Dev
Dividend Policy	250	0.3440	1.0000	0.0000	0.4759
Liquidity	250	5.5137	308.7900	0.0300	23.3569
Profitability	250	0.8360	27.7400	-37.5200	6.3363
Capital Structure	250	1.2486	55.7300	0.0000	3.9384

Based on the results of the descriptive statistical analysis in Table 1, the dividend policy variable shows a mean of 0.3440 with a standard deviation of 0.4759, indicating that only 34.4% of the companies distributed dividends, while the remaining 65.6% retained earnings for internal needs. The liquidity variable has a mean of 5.5137 and a standard deviation of 23.3569, reflecting a high data dispersion with a maximum value of 308.79 and a minimum of 0.03, indicating the presence of outliers. For profitability, the mean of 0.8360 and a standard deviation of 6.3363 suggest a low level of profitability with large variations, as evidenced by the highest value of 27.74 and the lowest value of -37.52. Meanwhile, the capital structure variable has a mean of 1.2486 and a standard deviation of 3.9384, with a maximum value of 55.73 and a minimum of 0.00, illustrating an imbalance and a relatively high dependence on debt among companies in the property and real estate sector.

**Logistic Regression Test**

**Overall Model Fit Test**

The Overall Model Fit test aims to evaluate the suitability of the constructed model with the observed data. This test is used to assess whether the overall model structure adequately represents the relationship patterns among the variables. The results of the Overall Model Fit analysis are presented in Table 2 below.

**Table 2. Overall Model Fit**

Test Results	
Sum squared resid	39.66779

Based on the results of the Overall Model Fit test presented in Table 2, the sum squared residual value obtained is 39.66779 and is positive. This implies that the regression model used has successfully represented the observational data accurately. Therefore, the model can be considered appropriate for describing the relationships among the analyzed variables (Arifin & Herdiani, 2023).

**Model Feasibility Test (Hosmer and Lemeshow Test)**

To assess the feasibility of the regression model, Hosmer and Lemeshow’s Goodness of Fit Test was employed by measuring the chi-square value. This test evaluates the extent to which the model’s predictions align with the actual data, thereby determining whether the model is suitable for use in the study. The hypotheses for assessing the feasibility of the regression model are as follows (Ghozali, 2018):

H0: The empirical data fit the model

H1: The empirical data do not fit the model

**Table 3. Hosmer and Lemeshow Test**

H-L Statistic	7.9217	Prob. Chi-Sq(8)	0.4412
Andrews Statistic	9.8731	Prob. Chi-Sq(10)	0.4517

Based on Table 3, the results of the model feasibility test using the Hosmer and Lemeshow Test show a Chi-Square probability value of 0.4412. This value exceeds the significance level of 0.05, indicating that the null hypothesis (H0) is accepted. Thus, it can be interpreted that there is no significant difference between the predicted results of the logistic regression model and the observed data. This finding indicates that the regression model used in this study meets the feasibility criteria and is deemed appropriate for use in subsequent analyses (Hafid et al., 2023).

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**Determination Coefficient Test (McFadden R-squared)**

The determination coefficient test aims to assess the extent to which the independent variables can explain the changes or variations in the dependent variable. Therefore, in logistic regression, an alternative determination coefficient, McFadden R-squared, is used to evaluate the model’s goodness of fit. This value can be observed from the test results below.

**Table 4. McFadden R-squared**

Test Results	
McFadden R-squared	0.221826

Based on Table 4 above, the McFadden R-squared value of 0.2218 indicates that liquidity, profitability, and capital structure explain 22.18% of the probability of dividend policy, while the remaining 77.82% is influenced by other factors outside the model. This value falls within the range of 20–40%, which, according to Anggierita (2023), is considered an indication that the logistic regression model has an adequate fit to the data.

**Model Accuracy Test**

The model accuracy test is used to determine the estimated percentage of correct and incorrect predictions for the dependent variable. In other words, this test indicates the degree of alignment between cases correctly classified and those misclassified. The results of the classification matrix evaluation, which represent the estimated equation in the analytical model, are presented below.

**Table 5. Expectation-Prediction Test**

	Estimated Equation			Constant Probability		
	Dep=0	Dep=1	Total	Dep=0	Dep=1	Total
P(Dep=1)≤C	152	37	189	164	86	250
P(Dep=1)>C	12	49	61	0	0	0
Total	164	86	250	164	86	250
Correct	152	49	201	164	0	164
% Correct	92.68	56.98	80.40	100.00	0.00	65.60
% Incorrect	7.32	43.02	19.60	0.00	100.00	34.40
Total Gain*	-7.32	56.98	14.80			
Percent Gain**	NA	56.98	43.02			

Based on Table 5 above, the prediction accuracy shown through the estimated equation reaches 80.40%. This percentage reflects the model’s level of accuracy in correctly classifying earnings per share. This finding is consistent with the study conducted by Santoso et al. (2019), which stated that a logistic regression model with a prediction accuracy above 80% is considered to have good performance in predicting corporate financial variables.

**Hypothesis Test Results (Z-Statistic Test)**

The partial effect test aims to identify how each independent variable (Current Ratio, Return on Assets, and Debt to Equity Ratio) influences the dependent variable (Earnings per Share) individually. This test can be observed from the probability value of the z-statistic in the logistic regression results. The partial test results in this study are presented in Table 6 below.

**Table 6. z-Statistik Test**

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-0.603986	0.287186	-2.103122	0.0355
X1	-0.106362	0.066887	-1.590170	0.1118
X2	0.250846	0.042859	5.852768	0.0000
X3	-0.157476	0.129751	-1.213681	0.2249

Based on the table, the logistic regression equation can be formulated as follows:

$$\text{Ln} \frac{P}{1-P} = -0.603986 - 0.106362 X_1 + 0.250846 X_2 - 0.157476 X_3$$

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Based on the partial test results in Table 6 above, the liquidity variable has a probability value of 0.1118 ( $> 0.05$ ) and a z-value of -1.590170 ( $< 1.651$ ) with a regression coefficient of -0.106362, indicating a negative but insignificant effect on dividend policy (H1 rejected). The profitability variable shows a probability value of 0.0000 ( $< 0.05$ ) and a z-value of 5.852768 ( $> 1.651$ ) with a regression coefficient of 0.250846, indicating a significant positive effect on dividend policy (H2 accepted). Meanwhile, the capital structure variable has a probability value of 0.2249 ( $> 0.05$ ) and a z-value of -1.213681 ( $< 1.651$ ) with a regression coefficient of -0.157476, indicating a negative but insignificant effect on dividend policy (H3 rejected).

## Discussion

### The Effect of Liquidity on Corporate Dividend Policy

Liquidity reflects a company's ability to meet short-term obligations through its current assets. In theory, high liquidity should encourage companies to distribute dividends because the available funds are considered sufficient without disrupting operations (Prayitno, 2021). However, the results of this study indicate that liquidity does not have a significant effect on dividend policy in property and real estate companies listed on the Indonesia Stock Exchange (IDX) for the period 2019–2023. This suggests that although companies are able to meet their short-term obligations, this does not automatically drive management to distribute dividends. This finding may be related to the companies' tendency to adopt conservative financial strategies. Property companies typically experience fluctuating cash flows and rely on large projects that require long-term financing. Therefore, even with adequate liquidity, many companies prefer to retain earnings to fund expansion or long-term investments. This is consistent with the findings of Putri et al. (2016), who noted that companies with high liquidity often choose to withhold dividends to ensure growth and financial stability. Furthermore, property sector companies generally maintain sufficient cash reserves for short-term needs, focusing instead on sustaining cash flows for large projects requiring significant funding (Hanif, 2020). This finding indicates that dividend policy is more influenced by strategic factors such as long-term prospects and earnings management rather than current liquidity levels.

### The Effect of Profitability on Corporate Dividend Policy

Profitability is a key indicator of a company's ability to generate earnings. The higher the profitability, the greater the company's ability to pay dividends, as sufficient profits allow for distributions without disrupting other funding needs (Swandana et al., 2023). The findings of this study reveal that profitability has a significant positive effect on dividend policy in property and real estate companies listed on the IDX, supporting the initial hypothesis and the theory that higher profits encourage dividend distribution. This result aligns with Annisa (2020), who stated that the amount of dividends distributed is influenced by the company's net income. The larger the profits, the higher the potential for dividend payments, while lower profits tend to result in reduced dividend distributions. However, companies do not always distribute all their earnings as dividends, as a portion is often retained to finance expansion or long-term investments. In the property sector, where large projects require substantial funding, high profits are often allocated to finance investments aimed at generating greater future returns (Widati et al., 2024). Nevertheless, profitability remains a crucial factor, sending a positive signal to investors about the company's ability to pay dividends and enhancing confidence in the company's financial stability.

### The Effect of Capital Structure on Corporate Dividend Policy

Capital structure refers to the composition of a company's financing from debt and equity used for operations and growth. In theory, an optimal capital structure can support dividend policy by utilizing debt effectively, providing the company with flexibility in allocating profits as dividends (Sudirman & Sandi, 2021). However, the results of this study indicate that capital structure does not have a significant effect on dividend policy in property and real estate companies listed on the IDX, although there is a tendency toward a negative relationship. This finding is consistent with Yolinda and Nurfadillah (2022), who reported that capital structure has a negative but insignificant effect on dividend policy. A high proportion of debt can increase interest expenses, causing companies to focus more on meeting obligations rather than distributing dividends. In the property sector, dividend policy is more influenced by fundamental factors such as profitability and stable cash flows than by a company's debt composition. Thus, while capital structure plays an important role in financial management, its influence on dividend policy is relatively smaller compared to other variables such as profitability. Future studies are recommended to consider additional financial variables, expand the time frame and scope of research, and provide more comprehensive insights relevant to financial decision-making in this sector.

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## CONCLUSION

The conclusion of this study indicates that in property and real estate companies listed on the Indonesia Stock Exchange for the period 2019–2023, liquidity and capital structure do not have a positive and significant effect on dividend policy, whereas profitability has a positive and significant effect on dividend policy.

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