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Assessing the Relationship Between Financial Ratios, Dividend Policy, and Stock Prices in Indonesia's Pharmaceutical Industry

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ABSTRACT

Pharmaceutical firms' performance has been optimized because of the rise of health conditions such as pediatric kidney failure, Acute Respiratory Infections, and the COVID-19 epidemic in recent years. Changes in pharmaceutical stock prices indicate market responses to the company's performance and policies. Financial reports can be used to evaluate a company's performance by calculating financial ratios like liquidity, profitability, and solvency ratios. This research quantitatively studies the associative type to determine the relationships between variables. The study sample includes 35 pharmaceutical companies listed on the Indonesia Stock Exchange (IDX) from 2017 to 2022. According to this research, stock prices are not influenced by profitability or liquidity. Solvency and dividend policy influence stock prices. This research also indicates that liquidity, profitability, and solvency do not influence dividend policy. Research indicates that the impact of liquidity, profitability, and solvency on stock prices cannot be mitigated by dividend policy. The company can effectively manage its capital structure and dividend policy in order to build and maintain shareholder trust because it is a consideration for shareholders when investing capital in the company.

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INTRODUCTION

The pharmaceutical industry is categorized as a flagship industry in the National Industrial Development Masterplan, with priority programs for 2020-2035. These include the development of pharmaceutical raw material production technologies, facilitating the establishment of large-scale pharmaceutical industries with export orientation, the construction of accredited laboratories, and enhancing technology for pharmaceutical formulations and raw materials (Public Communication Center of the Ministry of Industry, 2015). To achieve the success of priority programs in the pharmaceutical sector, the Indonesian Government calls for collaboration between industry players and researchers and attracting foreign and domestic investors, especially in drug production development (Ministry of Industry of the Republic of Indonesia, 2021).

Recent health crises, including the COVID-19 epidemic, acute respiratory infections, and infant kidney failure, have prompted pharmaceutical companies to optimize their efficacy. Before investing, investors carefully consider and assess a company's performance, with stock prices serving as one performance indicator. Stock prices are formed through market interactions determined by the strength of demand and supply (Kurnia, 2019). Various factors, both internal and external, can influence price fluctuations. External factors affecting stock prices come from the external environment, such as inflation, interest rates, government policies, national economic conditions, and others (Isbandi & Agustin, 2020). Internal factors are related to the company's performance, such as management capabilities, capital structure, profit levels, dividend policies, and more (Martina & Yuniati, 2019). Changes in pharmaceutical stock prices indicate market responses to the company's performance and policies. Financial reports can be used to evaluate a company's performance by calculating financial ratios like liquidity, profitability, and solvency ratios.

Liquidity represents a company's ability to settle short-term debts, usually less than one year (Lubis & Purwanto, 2022). Through liquidity ratios, investors can determine the amount of current assets that can be converted into cash to meet the company's current obligations (Ramadhani & Suprihhadi, 2020). Low liquidity can cause a decline in stock prices, but excessively high liquidity may indicate a less productive condition for maximizing available funds (Ristanto & Triyonowati, 2022). A frequently employed ratio is the Current Ratio (CR), which indicates the capacity of current liabilities to be met by assets that will soon be turned into cash (E. Brigham & Houston, 2018, p. 127). Previous research by Lestari & Suryantini (2019) indicated that the Current Ratio (CR) has no significant impact on stock prices, while Hamzah's (2020) study showed that the Current Ratio (CR) does influence stock prices.

Profitability describes a company's overall efficiency (Septianingsih et al., 2018). Profitability ratios depict a company's ability to generate profits in a specific period and reflect its ability to create shareholder value (Odelia et al., 2021). Return On Equity (ROE) is a profitability measure that shows how profitable a firm is in making profits for its shareholders (Ani et al., 2019). A higher ROE is favorable for shareholders as it provides a higher return. Nuraini et al.'s (2022) research showed that ROE has no significant impact on stock prices, whereas Wahyuni & Utiyati's (2022) study indicated that ROE does influence stock prices.

Solvency is a company's ability to meet and maintain its obligations to pay debts on time (Fahmi, 2014). The ability of a business to fulfill both short- and long-term obligations when liquidating can be measured by solvency ratios (Wahyuni & Utiyati, 2022). High solvency indicates high risk but can also be a significant opportunity for high profits if appropriately managed (Nuraini et al., 2022). Debt to Equity Ratio (DER) is a solvency ratio comparing total

debt to equity. Khanifah & Budiyanto's (2018) research showed that DER affects stock prices, while Pinnazra & Kunawangsih's (2022) study indicated that DER has no impact on stock prices.

Inconsistencies in previous research results prompted the researcher to re-examine how solvency, profitability, and liquidity affect stock prices by adding a mediating variable, dividend policy. In addition to measuring company performance through financial ratios, investors consider a company's dividend policy to predict future investment returns. The dividend policy involves distributing profits to shareholders as dividends or retaining them as retained earnings for future investments (Warouw et al., 2022). The Dividend Payout Ratio (DPR), which shows the proportion of profits distributed as dividends to the total amount of profits accessible to shareholders, permits observation of the dividend policy (Herwin, 2017).

LITERATURE REVIEW

Signaling Theory

Signaling theory is a concept used to describe the steps a company's management takes to educate investors about the management's assessment of the company's future (E. F. Brigham & Houston, 2007). Signals provided by management are crucial for investors in deciding whether to invest in a company (Diyanti & Anwar, 2021). Reliable signals demonstrate the company's financial performance, influencing investors to consider purchasing the company's stocks (Hayat et al., 2021). Management that effectively communicates information and demonstrates good financial performance, along with providing an outlook on the company's prospects, has a significant chance of attracting investors to fund the company's operations.

Stock Price

The stock price is the market value of a share traded in the stock market, which can change anytime based on demand, supply, and company performance (Hermawan & Fajrina, 2017). The amount of money required to purchase proof of ownership or involvement in a firm is represented by its stock price (Ferdinandus & Soumena, 2022). Stock prices reflect the company's value and are crucial to investment decision-making (Janrosl & Tipa, 2022; Sholichah et al., 2021). Thus, stock price represents the value of a share traded to acquire ownership within a company and reflects the company's value. Stock prices fluctuate based on market demand and supply, influenced by various pieces of information. If demand for a stock increases, its price tends to rise. Stock prices are categorized into several types, including nominal, initial, market, opening, closing, highest, lowest, and average prices (Yuniarti et al., 2022). The stock price indicator in this study is the Moving Average, representing the average movement of stock prices over a specific period.

Dividend Policy

Dividend policy is the decision-making policy regarding the distribution of profits to shareholders as dividends or retained earnings for future company reserves (Kurnia, 2019). The amount of income that can be distributed to shareholders as dividends and the amount that must be kept as retained earnings are determined by the dividend policy (Martha et al., 2018). The company's management sets the dividend policy in accordance with the company's conditions, presenting a scheme of profit distribution obtained by the company over a specific period (Sejati et al., 2020). Dividend policy depicts the management's decision on the company's overall earnings during a given time, either distributed as dividends or retained for the company's operational continuity and distributed profits to shareholders as dividends, while retained earnings are usually allocated for the company's short-term and long-term interests. The amount of

dividends a company pays becomes a signal regarding the company's performance. Dividend distribution decisions build a good reputation for the company, potentially increasing stock prices (Ulfah et al., 2018). Dividend Payout Ratio (DPR) and Dividend Yield are two metrics that can be used to assess dividend policy (Hayat et al., 2021). The dividend payment ratio, or dividend payout ratio, is determined in this study by dividing dividends per share by net income. This allows for the measurement of dividend policy. The higher the Dividend Payout Ratio (DPR), the greater the dividends shareholders receive. Companies that distribute dividends are more attractive to investors because they signal effective management, leading to maximum profits (Engko & Loupatty, 2019).

Liquidity

Liquidity is an organization's capacity to fulfill immediate obligations (Ambarwati & Vitaningrum, 2021). Liquidity reflects the company's ability to meet immediately payable debts with its liquid assets (Chasanah, 2018). The capacity of the business to fulfill its short-term obligations using its existing assets is indicated by its liquidity. Liquidity ratios measure a company's ability to meet its short-term obligations (As'ari & Pertiwi, 2021). Finding the quantity of liquid assets that can be turned into cash to pay bills before they lapse is made easier with the use of liquidity ratios. A number of liquidity ratios, such as Inventory to Net Working Capital, Cash Turnover Ratio, Current Ratio, Cash Ratio, and Quick Ratio, can be utilized (Suleman et al., 2019). This study divides current assets by liabilities to calculate the Current Ratio (CR), which is a measure of liquidity. A company's ability to pay down maturing short-term debt using all of its current assets is determined by its current ratio, or CR (Husna & Satria, 2019). The current Ratio (CR) is commonly used as a general measure because it is considered a safety margin for a company (Vianti et al., 2019). The company's position improves with a higher ratio of current assets to current liabilities because it will not have trouble paying short-term obligations. This signals positively to investors, encouraging them to invest in the company as it is perceived to have no trouble paying its obligations.

Profitability

A company's capacity to turn a profit is known as its profitability. Profitability reflects a company's ability to make a profit in a specific period and also indicates the company's ability to generate profits for shareholders, thereby enhancing investor appeal (Odelia et al., 2021). Ratios that measure profitability evaluate a business's capacity to turn a profit from its equity, sales, and other resources (Siswanto, 2021). Profitability measures the capacity of a company to earn a profit and is a benchmark for management performance effectiveness (Hayat et al., 2021). A high profitability ratio is considered a signal for shareholders, indicating good company performance and prospects for profit generation. A variety of metrics, including Operating Margin, Net Profit Margin (NPM), Return on Equity (ROE), Return on Investment (ROI), Return on Assets (ROA), and Gross Profit Margin (GPM), are used to measure profitability ratios (E. Brigham & Houston, 2018). Return on Equity (ROE) is one benchmark for assessing a company's management efficiency in capital management. Return on Equity (ROE) shows the fate of shareholders throughout the year since the company's goal is to benefit shareholders. Therefore, Return on Equity (ROE) is considered a true measure of company performance (Ross et al., 2010). A higher Return on Equity (ROE) indicates a more efficient use of internal capital in generating profits for shareholders, signaling to investors that it is a good company to invest in (Zanariah & Ferdinansyah, 2021).

Solvency

A company's solvency refers to its capacity to fulfill its short- and long-term financial obligations (Lapian & Dewi, 2017). Solvency is a measure of a company's capacity to pay its debts in the event that it is liquidated (Alfiani & Nurmala, 2020). In the case of a liquidation, the company's solvency is defined as its capacity to pay off all of its debts with the assurance of its assets. Solvency ratios are used to determine the company's debt and compare it with total assets (Ristanto, 2022). Solvency depicts the capital structure used by the company in its operational activities. High solvency indicates a company's heavy reliance on debt as a source of funding (Magdalena et al., 2023). Indicators including the Time Interest Earned Ratio (TIE), Fixed Charge Coverage Ratio (FCC), Debt to Asset Ratio (DAR), Debt to Equity Ratio (DER), and Long Term Debt to Equity Ratio (LTDER) can be used to measure solvency ratios (Siswanto, 2021). The debt-equity ratio (DER) is the indicator of the solvency ratio considered in this study, which compares total debt to equity. This ratio reflects the company's ability to meet all its obligations. An elevated Equity Ratio (DER) signifies increased corporate risk and is typically shunned by investors as it sends a negative signal to potential investors (Salaste et al., 2021).

The liquidity ratio of the company indicates its capacity to meet its debts. If the company has high debt, then the company's profit will be prioritized to meet the debt payment so that the company is less likely to distribute dividends to shareholders (Michelle et al., 2021; Sarlawa et al., 2022). A high Current Ratio (CR) value indicates the ability to utilize the company's current assets optimally so that the profit earned by the company can be distributed in the form of dividends. This was explained in a study conducted by Hutagaol & Prastuti (2020); Michelle et al. (2021) and Yulianti (2021) shows that the Current Ratio (CR) affects dividend policy.

Return On Equity (ROE) is a measure of profitability from a shareholder's point of view. Return on Equity (ROE) measures a company's success in generating a return on the capital that shareholders have invested in the company. Results Lapian & Dewi (2017), Zulkifli et al. (2017), and Munawar (2019) show that Return On Equity (ROE) affects dividend policy. The higher the Return on Equity (ROE), the more excellent the opportunity for dividends to be distributed; this is because the distribution of dividends will attract investors so that the company's capital is sufficient, and profits will be distributed in the form of dividends to shareholders.

A higher equity ratio (DER) increases the amount of debt used to fund the company's operations. Companies with a high debt-to-equity ratio (DER) typically pay out few dividends to shareholders since their earnings are utilized to cover debt (Herwin, 2017). This is consistent with the study carried out by Zulkifli et al. (2017) and Fitri (2022), resulting in the debt-to-equity ratio (DER) affecting the dividend policy.

H1: Liquidity affects dividend policy

H2: Profitability affects dividend policy

H3: Solvency affects dividend policy

The Current Ratio (CR) evaluates how well a company can use its current assets to pay down its current debt (Siswanto, 2021). A high current ratio (CR) shows that the company can make its short-term payments on schedule. This will entice capital investors to invest because the company is considered to have no difficulty paying obligations and can generate maximum profits (Octaviani & Komalasarai, 2017). Research conducted by Janrosl & Tipa (2022) and Ristanto & Triyonowati (2022) shows that the Current Ratio (CR) affects the stock price.

One of the ratios used to measure profitability is Return on Equity (ROE). The higher the Return on Equity (ROE), the more efficiently the company uses its capital to generate profits for shareholders and provide a good signal (Ariani et al., 2022). The stock price eventually rises as a result of attracting investors to make capital investments. Research conducted by Prasetio et al. (2022) and Zanariah & Ferdinansyah (2021) shows that the stock price is impacted by return on equity (ROE), which is the amount of profit a firm makes from using its equity to create the highest possible return.

A ratio called the debt-equity ratio (DER) compares the total amount of debt held by the corporation to its total assets (Khanifah & Budiyanto, 2018). A high Debt-to-equity ratio (DER) indicates that the company has a high level of debt, so the interest expense will be greater, reducing the company's profit. The existence of this information is accepted as a bad signal for investors and will affect the stock price. This is shown in the results of the research by Khanifah & Budiyanto (2018), Ristanto & Triyonowati (2022), and Magdalena et al. (2023), which states that the debt-to-equity ratio (DER) affects the stock price.

Results Dewi et al. (2019) and Efitasari & Suwitho (2020) show that the Dividend Payout Ratio (DPR) affects stock prices. The Dividend Payout Ratio (DPR) will rise in proportion to the dividend paid, which will raise the share price of the company (Herwin, 2017). This is because dividends are one of investors' goals when investing their capital in the company. However, both low and high dividend payments will still attract market attention, resulting in changes in stock prices based on the market's response to the signals given.

H4: Liquidity affects stock prices

H5: Profitability affects stock prices

H6: Solvency affects stock prices

H7: Dividend policy affects stock prices

Research conducted by Herwin (2017) and Vianti et al. (2019) shows that the Current Ratio (CR) has an effect on stock prices through dividend policy. The ability of the company to pay dividends increases with the ratio, so the company's share price will be high because of the number of investors interested in investing their shares. A company's profitability demonstrates its capacity to turn a profit. Nur'adilla et al. (2022) research shows that Return on Equity (ROE) affects stock prices through dividend policy. The large Return on Equity (ROE) encourages the high dividend to be distributed to shareholders, so this is a good signal for investors to invest their capital in the company (Nugraha et al., 2021). This encourages investors' interest in investing capital, which can trigger an increase in stock prices due to the high demand for the company's shares, considering that one of the investors' goals is to obtain dividends.

A high Equity Ratio (DER) can reduce the dividends distributed by the company because the company prioritizes debt payments rather than dividends. The stock price will decrease because investors' main goal is to profit from the company's dividend distribution (Prianda, 2021). Results Herwin (2017) and Vianti et al. (2019) The dividend policy may mediate the debt-to-equity ratio's (DER) impact on the stock price.

H8: Liquidity affects stock prices through dividend policy

H9: Profitability affects stock prices through dividend policy

H10: Solvency affects stock prices through dividend policy

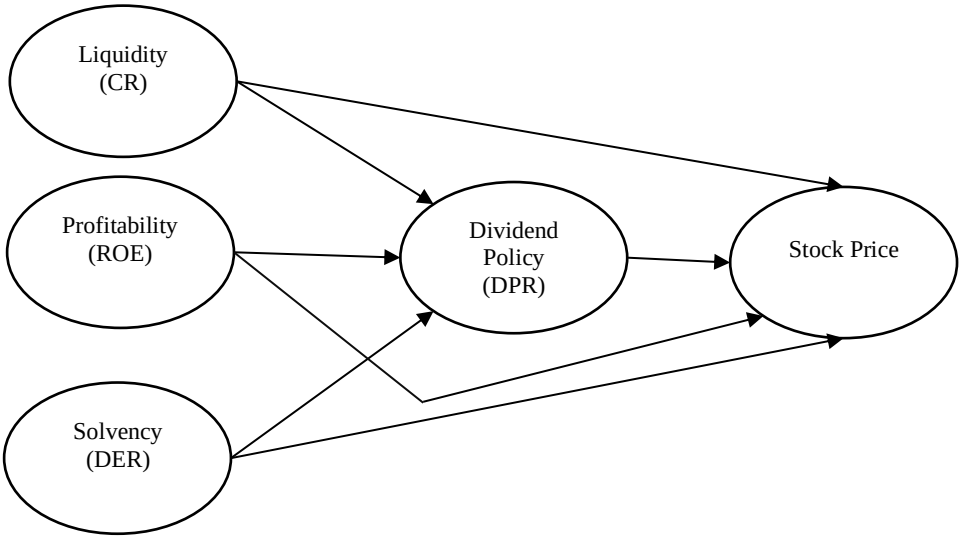

Figure 1. Conceptual framework

RESEARCH METHOD

This research quantitatively studies the associative type to determine the relationships between variables. Here in this study, the independent variables are liquidity (X1), profitability (X2), and solvability (X3), while the dependent variable is the stock price (Y). The mediating variable used in this research is dividend policy (Z). The population represents all the objects or subjects of the study, while the sample represents a part or representative of the characteristics reflecting the population (Amin et al., 2023). Pharmaceutical companies registered on the Indonesia Stock Exchange (IDX) between 2017 and 2022 represent the study's population. Sample selection is done using a purposive sampling technique where samples will be selected based on specific criteria that align with the research needs.

Table 1. Determination of Research Samples

No.	Sample Criteria	Qty
1	Pharmaceutical companies listed on the Indonesia Stock Exchange (IDX) during the period 2017-2022	12
2	Pharmaceutical companies that published complete financial reports during the period 2017-2022	10
3	Pharmaceutical companies consistently distributing dividends to shareholders during the period 2017-2022	7
Total research samples		7
Total research samples x research period		35

Source: Data processed by the Researcher (2023)

This study employs panel data regression analysis using EViews 9. Time series and cross-sectional data are combined in panel data (Novhar & Mahardika, 2023). Panel data is obtained from data on several objects at different points in time.

RESULT AND DISCUSSION

The impact of every independent variable on the dependent variable was ascertained using the t-test.

Table 2. Results of T-Test Model I

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.187697	0.484761	2.450070	0.0201
CR	-0.108305	0.256315	-0.422548	**0.6755**
ROE	-0.075975	0.412611	-0.184132	**0.8551**
DER	0.122008	0.451010	0.270521	**0.7886**

Source: Output Eviews 9 (2023)

Partial test results in Model I indicate the presence or absence of the influence of liquidity, profitability, and solvency variables on dividend policy. The partial test results can be interpreted as follows: Liquidity with a probability value of 0.6755 > 0.05 means that the liquidity variable does not affect dividend policy. Thus, it can be concluded that hypothesis 1 is rejected. Profitability has a probability value of 0.8551 > 0.05, indicating that the profitability variable does not affect dividend policy. Therefore, it can be concluded that hypothesis 2 is rejected. Solvency with a probability value of 0.7886 > 0.05 means that the dividend policy is unaffected by the solvency variable. Thus, it can be concluded that hypothesis 3 is rejected.

Table 3. Results of T-Test Model II

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3113.462	606.1249	5.136668	0.0000
CR	-10.75064	111.0072	-0.096846	**0.9237**
ROE	392.4788	299.7467	1.309368	**0.2028**
DER	-2254.322	563.3947	-4.001319	**0.0005**
DPR	461.9360	87.48846	5.279965	**0.0000**

Source: Output Eviews 9 (2023)

The t-test results in Model II indicate whether liquidity, profitability, solvency, and dividend policy variables influence stock prices. The t-test results can be interpreted as follows: Liquidity with a probability value of 0.9237 > 0.05 means that the liquidity variable does not influence stock prices. Therefore, it can be concluded that hypothesis 4 is rejected. Profitability has a probability value of 0.2028 > 0.05, indicating that the profitability variable does not affect stock prices. Thus, it may be said that hypothesis 5 is rejected. Solvency with a probability value of 0.0005 < 0.05 indicates that the solvency variable influences stock prices. Thus, it can be said that hypothesis 6 can be accepted. Moreover, a dividend Policy with a probability value of 0.0000 < 0.05 means that the dividend policy variable affects stock prices. Therefore, it can be concluded that hypothesis 7 is accepted.

The Influence of Liquidity on Dividend Policy

The level of liquidity does not impact the dividend policy of pharmaceutical companies. High liquidity does not necessarily indicate high cash levels but may signify high levels of other current assets, such as inventory and receivables (Firdayanti, 2017). Companies with high liquidity tend to allocate cash for operational expenses or debt payments rather than distributing dividends. However, companies with low liquidity may still distribute dividends to maintain shareholder confidence (Moniaga & Musdholifah, 2017). Therefore, this study does not align with signal theory, as liquidity cannot reliably signal future dividend policies. The findings are consistent with (Firdaus & Purba, 2019; Hutagaol & Prastuti, 2020; Ibrahim, 2019; Irnawan et al., 2019; Rayhanatuzzahra & Wahjudi, 2023), where dividend policy is not significantly impacted by liquidity. However, it differs from the results of Michelle et al., 2021; Prianda, 2021; Vianti et al., 2019; Zulkifli et al., 2017), which state that liquidity influences dividend policy.

The Influence of Profitability on Dividend Policy

The profitability does not affect dividend policy. This suggests that the level of profitability does not influence the dividend policy of pharmaceutical companies. Profitability ratios in this study are shareholder-centric and do not measure the extent to which dividends will be distributed. High profitability does not necessarily lead to dividend distribution but may be used for operational activities and company project financing. The signal given by profitability does not reliably depict a company's dividend policy. This study aligns with (Irnawan et al., 2019; Lapian & Dewi, 2017), stating that profitability does not influence dividend policy. In contrast, Zulkifli et al., (2017) found that Return on Equity (ROE) can affect dividend policy.

The Influence of Solvency on Dividend Policy

The dividend policy remains unaffected by solvency. This can occur because companies do not use profits to pay their debts but utilize the equity shareholders contribute (Zakaria, 2021). The debt-to-equity ratio may not always affect dividend policy due to a company's commitment to distribute dividends regularly. This study does not align with signal theory as the solvency signal, in the form of the solvency ratio, does not fully describe its influence on dividend policy. These findings are supported by (Firdaus & Purba, 2019; Hutagaol & Prastuti, 2020; Ibrahim, 2019; Lapian & Dewi, 2017; Prianda, 2021), stating that solvency does not affect dividend policy. However, this study contrasts with (Harahap et al., 2021; A. Lestari, 2023; Michelle et al., 2021; Vianti et al., 2019; Zulkifli et al., 2017), indicating that solvency influences dividend policy.

The Influence of Liquidity on Stock Price

Liquidity does not affect stock prices. In this study, fluctuations in liquidity do not influence pharmaceutical companies' stock prices. Liquidity cannot be a benchmark for investors because having much liquidity does not always mean that a business is doing well. Investors may perceive high liquidity as a result of the company's ineffective cash management (Khanifah & Budiyanto, 2018). Additionally, high liquidity may indicate a high inventory value, leading investors to believe that liquidity ratios do not reflect good company performance. These findings are consistent with (Khanifah & Budiyanto, 2018; I. Lestari & Suryantini, 2019; Vianastie et al. 2022) state that liquidity does not affect stock prices. However, this study contradicts the results of (Azizah et al., 2019; Lubis & Purwanto, 2022; Nuraini et al., 2022; Ristanto & Triyonowati (2022), which assert that stock prices are influenced by liquidity.

The Influence of Profitability on Stock Price

The t-test findings for the profitability variable show that profitability does not affect stock prices. The average Return on Equity (ROE) of pharmaceutical companies in this study is below the industry standard of 40%, leading investors to disregard ROE when investing. Investors perceive that profits generated from equity usage appear suboptimal and do not consider profitability when investing (Lubis & Purwanto, 2022). This finding contradicts the signal theory, which posits that profitability affects stock prices positively by attracting investors to invest and increase stock prices. These results are consistent with (I. Lestari & Suryantini, 2019; Lubis & Purwanto, 2022; Magdalena et al., 2023; Nuraini et al., 2022; Odelia et al., 2021), stating that profitability does not affect stock prices. However, this study differs from (Azizah et al., 2019; Ferdinandus & Soumena, 2022; Lapian & Dewi, 2017), indicating that profitability affects stock prices.

The Influence of Solvency on Stock Price

Partial t-test results for the solvency variable show that solvency affects stock prices in pharmaceutical companies. The usage of long-term debt vs equity affects investors' opinions of a company's performance and causes fluctuations in stock prices. The solvency variable and stock

prices have a negative association, according to the regression coefficient. This suggests that increased long-term debt usage leads to decreased stock prices, as investors consider the risk of higher debt usage (E. F. Brigham & Houston, 2007). Generally, investors avoid high-risk companies to prevent potential losses from impacting stock prices. These findings align with (Isbandi & Agustin, 2020; Nuraini et al., 2022); Vianastie et al., 2022), stating that solvency affects stock prices. However, this study contrasts with (Azizah et al., 2019; Lapian & Dewi, 2017; Lubis & Purwanto, 2022; Ristanto & Triyonowati, 2022; Zakaria, 2021), which claim that solvency affects stock prices.

The Influence of Dividend Policy on Stock Price

Stock prices are impacted by dividend policy, according to the dividend policy variable's t-test results. The fluctuation of dividends distributed to shareholders causes stock prices to rise and fall. The regression coefficient indicates a positive correlation between the dividend policy variable and stock prices. This means that higher dividends distributed to shareholders increase stock prices. Dividend announcements serve as a positive signal for investors to expect returns. However, a dividend decrease from the previous period may be viewed as a negative signal, resulting in decreased stock prices. These results are supported by (Efitasari & Suwitho, 2020; A. Lestari, 2023; Prianda, 2021), claiming that dividend policy influences stock prices. However, this study contradicts (Lapian & Dewi, 2017; Magdalena et al., 2023), stating that dividend policy does not affect stock prices.

The Influence of Liquidity on Stock Price Through Dividend Policy

Sobel test results for liquidity on stock prices through dividend policy indicate that the impact of liquidity on stock prices cannot be mediated by dividend policy. High liquidity does not necessarily mean a company has high cash available for dividend payouts; It can be a sign of additional current assets that are not cash equivalents to cash. This renders the signal received by investors meaningless, as investors do not consider liquidity when investing, leading to no market reaction and no impact on stock prices. These results align with Admi et al., 2019; Prianda 2021; Ulfah et al., 2018), stating that dividend policy does not mediate the influence of liquidity on stock prices. However, this study contradicts Vianti et al. (2019), which asserts that dividend policy can mitigate the impact of liquidity on stock prices.

The Influence of Profitability on Stock Price Through Dividend Policy

The Sobel test conducted on the profitability variable on stock prices through dividend policy shows that the impact of profitability on stock prices cannot be mediated by dividend policy. The magnitude of profitability does not affect dividend policy because the ratios used in this study calculate the return on investment from a shareholder perspective, not as a determinant of the dividend amount. Thus, when information about profitability reaches investors, it does not serve as a strong signal in describing the magnitude of dividends a company will distribute. This leads to no market reaction and no change in stock prices. These results align with (Darmawan et al., 2019; Handoko et al., 2021; Lapian & Dewi, 2017), saying that the effect of profitability on stock prices cannot be mediated by dividend policy. However, this study differs from Sholichah et al. (2021), which found that dividend policy can mediate the influence of profitability on stock prices.

The Influence of Solvency on Stock Price Through Dividend Policy

Dividend policy is unable to mediate the influence of solvency on stock prices, according to the results of the Sobel test for the solvency variable on stock prices. A company's dividend policy is unaffected by the amount of debt it has, possibly because the debt is managed well, resulting in profits used to pay dividends. Thus, it also does not affect stock prices, as investors

do not focus on how solvency affects dividend policy. The signal given to investors is unclear, leading to no market reaction. However, solvency directly influences stock prices, where the size of long-term debt becomes an investor consideration, causing stock price reactions. These results are supported by (Admi et al., 2019; Lapian & Dewi, 2017; A. Lestari, 2023), stating that dividend policies cannot mediate the impact of solvency on stock prices. However, Vianti et al. (2019) found different results, suggesting that dividend policy can mediate the influence of solvency on stock prices.

CONCLUSION

Based on the data analysis results, a number of inferences can be made about how dividend policy mediates the relationship between liquidity, profitability, solvency and stock prices in pharmaceutical companies listed on the Indonesia Stock Exchange between 2017 and 2022. According to this research, stock prices are not influenced by profitability or liquidity. The level of liquidity does not capture investors' attention, resulting in no significant movement in stock prices. Investors focus on short-term gains, such as capital gains, rather than long-term benefits. Consequently, investors do not consider profitability, and it does not evoke market reactions that drive changes in stock prices. On the other hand, solvency and dividend policy influence stock prices. High solvency signals negatively impact investors' decisions, leading to a decreased demand for shares and subsequently causing a decline in stock prices. Dividends are an important factor for investors when investing in a firm, so the dividend level signals investors and stimulates changes in stock prices based on the reactions arising from such signals.

Additionally, this study shows that solvency, profitability, and liquidity have no impact on dividend policy. The level of liquidity does not reflect the extent of dividend policies to be distributed to shareholders. Profitability, viewed from the shareholders' perspective in this study, does not guarantee definite profits distributed to shareholders, and the magnitude of dividends is not dependent on profitability. Companies with high solvency may still distribute dividends to maintain shareholder trust. Research indicates that the impact of liquidity, profitability, and solvency on stock prices cannot be mediated by dividend policy. Liquidity, profitability, and solvency are not determinants of the extent of dividends to be distributed to shareholders, thereby not generating market reactions and ultimately not affecting stock prices.

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