THE BIDIRECTIONAL IMPACT OF DIVIDENDS & LIQUIDITY ON NON BANKING COMPANIES IN INDONESIA FROM 2013 to 2023

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ABSTRACT

This study aims to determine the bidirectional influence between liquidity and dividends in non-banking public listed companies in Indonesia during 2013-2023. This study examines how dividends and liquidity affect each other, using ROE, firm size, solvency, book value, leverage, and investment variables as additional factors that can affect dividend and liquidity policies. The results show a mutual influence between dividend policy and liquidity. In addition, ROE, company size and solvency have a significant influence on dividends and liquidity.

Keywords : Dividend, Liquidity, ROE, Company Size, Solvency

ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh secara dua arah antara likuiditas dan dividen pada perusahaan terbuka non-perbankan di Indonesia selama periode 2013-2023. Penelitian ini mengkaji bagaimana dividen dan likuiditas saling mempengaruhi, dengan menggunakan variabel ROE, Ukuran perusahaan, solvabilitas, nilai buku, leverage, dan investasi sebagai faktor tambahan yang dapat mempengaruhi kebijakan dividen dan likuiditas. Hasil penelitian menunjukan adanya pengaruh timbal balik antara kebijakan dividen dan likuiditas. Selain itu ROE, ukuran perusahaan dan solvabilitas memiliki pengaruh signifikan terhadap dividen dan likuiditas.

Keywords: Dividen, Likuiditas, ROE, Ukuran Perusahaan, Solvabilitas

1. BACKGROUND

Dividend policy is a crucial financial decision made by a company. It involves distributing profits to shareholders as a return on their investment. According to signaling theory (Brigham & Houston, 2009), dividends serve as a positive indicator of a company's performance and future prospects. Furthermore, research by Widyatama & Dewayanto (2023) demonstrates that dividend policy correlates with several key financial aspects. An effective dividend policy not only reflects a company's financial stability but also impacts investment decisions.

Moreover, stock liquidity plays a crucial role in shaping investor decisions. The higher the liquidity of a stock, the easier it is to buy or sell without significantly impacting its price. As a result, highly liquid stocks tend to be more attractive to investors. Research by Triana (2024) highlights stock liquidity as a key indicator influencing investment decisions and overall firm value. Investors generally prefer highly liquid stocks as they facilitate smoother transactions and reduce the risks associated with selling at a loss. Additionally, research by Erfandi et al.,(2024) emphasizes the importance of companies managing their stock liquidity effectively to attract investors. This can be achieved by increasing trading volume, ensuring information transparency, and optimizing capital structure management to enhance liquidity.

However, research findings on the relationship between liquidity and dividend policy are not always consistent. For instance, a study by Irmawati et al., (2023) analyzing dividend policy in Indonesia suggests that liquidity does not always strengthen the connection between dividend policy and profitability. The research indicates that liquidity does not directly impact the relationship between a company's earnings and its dividend distribution. However, the study also found that in certain sectors, liquidity positively influences dividend policy, with results varying based on business conditions and the risks faced by each company.

Several previous studies have shown that dividends and liquidity positively impact companies in Indonesia. However, none have specifically examined the bidirectional relationship between liquidity and dividend policy. Sterenczak & Kubiak (2022) analyzed this reciprocal relationship in the context of Central and Eastern European markets. Their study explored two contrasting hypotheses: the liquidity cost hypothesis, which suggests a negative relationship with dividend policy, and the liquidity information hypothesis, which argues for a positive correlation between liquidity and dividend policy.

In Indonesia, capital market liquidity remains a key concern, particularly in enhancing information disclosure. However, research examining the impact of capital market liquidity on corporate dividend policy is still limited. Therefore, this study aims to analyze the bidirectional relationship between stock liquidity and dividend policy in publicly listed non-banking companies in Indonesia.

2. LITERATURE REVIEW

Previous research by B. T. Putri & Yusra (2022), found that stock market liquidity positively influences dividend payments. However, this effect is not statistically significant, indicating that while higher liquidity may encourage dividend payments, its impact is not strong enough. Other factors, such as profitability, corporate strategy, economic conditions, or internal company policies, may also play a role. Additionally, a study on the relationship between dividend policy and stock prices in non-banking companies (M. Putri, 2018) revealed that dividend policy positively affects stock prices, which could, in turn, influence dividend payout decisions.

While the relationship between dividend policy and stock prices provides insight into how liquidity may influence certain decisions, it does not directly establish a link between stock liquidity and dividend payouts. Additional research indicates that the dividend payout ratio of non-financial firms is positively impacted by ownership structure, including share ownership by directors and commissioners. This suggests that dividend payout decisions are also shaped by factors such as corporate governance (Aji, B, 2017). Furthermore, studies by Dita Anggraini (n.d.) show that liquidity has a significant positive effect on dividend policy. Companies with higher liquidity tend to distribute larger dividends, as they can effectively manage short-term debt while expanding their business and increasing payouts to shareholders.

A high degree of information asymmetry tends to amplify the positive association between stock liquidity and a firm's propensity to distribute dividends. As noted by Hu et al. (2020), this phenomenon can be attributed to a substitution effect between reduced dividend payments and the insufficient protection of creditor rights. In this context, elevated liquidity serves as a necessary condition for higher dividend distributions.

Moreover, liquidity generally exerts a positive influence on divisional income; however, the magnitude and direction of this impact may vary depending on the business environment and other contextual factors. To gain a more comprehensive understanding of these dynamics, further empirical investigation is warranted—particularly studies that consider variations

across different settings and control for key firm-level variables such as profitability, leverage, and firm size.

H1: Stock liquidity has a positive impact on dividend payments in non-banking companies in Indonesia.

Several studies suggest that firms distributing dividends tend to exhibit higher stock liquidity compared to those that do not. This is attributed to the fact that dividend payments enhance the transparency of corporate information, thereby boosting investor confidence and encouraging more active stock trading (Christiana & Singh, 2019). Additionally, research by B. T. Putri & Yusra (2022) indicates that the announcement of dividends has a more pronounced effect on stocks with previously low trading activity. Such stocks often experience a notable increase in liquidity following dividend announcements, as the prospect of dividends captures investor attention and stimulates market demand.

H2: Companies that pay dividends show higher stock liquidity compared to companies that do not pay dividends.

3. RESEARCH METHODS

The sample for this study comprises all non-banking firms listed on the Indonesia Stock Exchange (IDX) during the period from 2013 to 2023. The financial data utilized is sourced from Capital IQ, a reliable provider of comprehensive financial information. To minimize potential bias, the dataset has been subjected to a winsorization process at the 1% level.
This research examines the bidirectional relationship between stock liquidity and dividend policy—specifically, how stock liquidity influences dividend decisions and, conversely, how dividend policy impacts stock liquidity. To analyze these dynamics, two regression models are employed: the Payout regression model and the Liquidity regression model, as outlined by Stereńczak and Kubiak (2022).
The regression model for Payout is used to measure the effect of stock liquidity on dividend policy. The analysis was conducted using four models, each of which has the following four dependent variables:

$$PDIV_{it}=\alpha+\beta_1 ILLIQ_{it}+\beta_2 ROE+\beta_3 Solvency+\beta_4 Size+\beta_5 BMV+\beta_6 LEV+\beta_7 Invest+\epsilon it$$
$$DPR_{it}=\alpha+\beta_1 ILLIQ_{it}+\beta_2 ROE+\beta_3 Solvency+\beta_4 Size+\beta_5 BMV+\beta_6 LEV+\beta_7 Invest+\epsilon it$$
$$DY_{it}=\alpha+\beta_1 ILLIQ_{it}+\beta_2 ROE+\beta_3 Solvency+\beta_4 Size+\beta_5 BMV+\beta_6 LEV+\beta_7 Invest+\epsilon it$$
$$DPCFit=\alpha+\beta_1 ILLIQ_{it}+\beta_2 ROE+\beta_3 Solvency+\beta_4 Size+\beta_5 BMV+\beta_6 LEV+\beta_7 Invest+\epsilon it$$

The second regression model, which examines the effect of dividend policy on the stock liquidity of firms in the preceding period, incorporates four independent variables and is structured as follows:

$$ILLIQ_{it}=\alpha+\beta_1 PDIV_{it}+\beta_2 ROE+\beta_3 Solvency+\beta_4 Size+\beta_5 BMV+\beta_6 LEV+\beta_7 Invest+\epsilon_{it}$$
$$ILLIQ_{it}=\alpha+\beta_1 DPR_{it}+\beta_2 ROE+\beta_3 Solvency+\beta_4 Size+\beta_5 BMV+\beta_6 LEV+\beta_7 Invest+\epsilon_{it}$$
$$ILLIQ_{it}=\alpha+\beta_1 DY_{it}+\beta_2 ROE+\beta_3 Solvency+\beta_4 Size+\beta_5 BMV+\beta_6 LEV+\beta_7 Invest+\epsilon_{it}$$
$$ILLIQ_{it}=\alpha+\beta_1 DPCF_{it}+\beta_2 ROE+\beta_3 Solvency+\beta_4 Size+\beta_5 BMV+\beta_6 LEV+\beta_7 Invest+\epsilon_{it}$$

Tabel 3.1 Definition Operational

Variable	Code	Definition	Variables Measurement
Dividend payment	PDIV	A dummy variable that describes dividend payments to the company	If dividend payments are made, the value is 1, if dividend payments are not made, then 0
Dividen Yeild	DY	The ratio of measuring the level of profit in the form of dividends compared to the share price.	$DY = \frac{Dividend\ Per\ Share}{Share\ Price}$
Dividend Payout Ratio	DPR	The ratio that reflects the portion of a company's net income distributed as dividends, calculated based on earnings per share (EPS).	$DPR = \frac{Dividend\ Per\ Share}{EPS} = \frac{Dividend\ Per\ Share}{EPS}$
Ratio Dividend to Cash Flow	DPCF	A ratio that measures the percentage of a company's free cash flow that is paid to shareholders.	$DPCF = \frac{Dividend\ Per\ Share}{Free\ Cash\ Flow} = \frac{Dividend\ Per\ Share}{Free\ Cash\ Flow}$
ILIKUIDITAS	ILLIQUIDITY	Company liquidity variables are calculated using the zeros method	$Zero_{i,t} = \frac{(ZRD)}{N} = \frac{(ZRD)}{N}$
Kontrol			
ROE	ROE	The ratio that measures how effectively a company generates profits from its equity.	$ROE = \frac{Net\ Profit}{Shareholders\ Equity}$
Liquidity	Solvency	The ratio that reflects the company's capacity to pay off long-term debt	$Solvency = \frac{Cash\ Flow\ Operasional}{\text{Total Aset}}$
Size	Size	Variable that reflects company size compared to the company's total assets	Ln Total Asset

Book to Market Value	BMV	Book to Market Value ratio shows the comparison between book value and market value.	$B/MV = \frac{Book\ Value}{Market\ Value}$ $\frac{Book\ Value}{Market\ Value}$
Leverage	Leverage	The ratio that describes how much a company relies on debt for operating funds.	$Leverage = \frac{Total\ Debt}{Total\ Asset}$ $\frac{Total\ Debt}{Total\ Asset}$
Invest	Invest	The ratio that shows how much the company is able to generate funds from investments.	$Invest = \frac{Capex}{Total\ Asset} \frac{Capex}{Total\ Asset}$

Developed empirical model serves as a basis for estimating the effect of dividend policy on stock liquidity. To ensure the reliability and validity of the regression analysis, several classical assumption tests were performed.

4. RESULT & DISCUSSION

Tabel 4.1 Deskriptif Statistik

Variabel	Mean	St Dev	Min	Max
Pdiv	0,226	0,418	0,000	1,000
DY	0,015	0,040	0,000	0,884
DPR	0.332	0.219	0,005	0,898
DPCF	0,005	0,011	-0,030	0,055
ROE	7,392	36,544	-167,880	173,258
Solvency	0,049	0,124	-0,437	0,440
Size	14,120	1,936	9,045	18,419
BMV	2,724	4,944	0,113	36,001
Leverage	0,260	0,211	0,000	0,846
Invest	0,052	0,068	0,000	0,373
Illiq	0,598	0,361	0,054	1,000

The Hausman test is conducted to determine the model between the Fixed Effect Model (FEM) or Random Effect Model (REM).

Tabel 4.2 p value Hausman test

Effect test	Payout				Illiquidity			
Cross section Random	Pdiv	DY	DPR	DPCF	Pdiv	DY	DPR	DPCF
	0,000	0,000	0,007	0,000	0,000	0,000	0,072	0,057

In the Hausman test, the p-values for all variables in the payout model are below the significance level (F < α = 5% or 0.05), leading to the rejection of the null hypothesis (H0). This indicates that the fixed effect model is more suitable for this analysis. In the illiquidity model, the PDIV and DY variables are best analyzed using the fixed effect model, while the DPR and DPCF variables align more appropriately with the random effect model. Accordingly, the Chow test is applied to variables modeled with fixed effects to determine whether the Fixed Effect Model (FEM) provides a better fit than the Common Effect Model (CEM). For variables using the random effect model, the Lagrange Multiplier (LM) test is employed to validate model selection.

Tabel 4.3 p value Chow test

	Payout				Illikuidity	
	Pdiv	DY	DPR	DPCF	Pdiv	DY
p-value	0	0	0	0	0	0

All variables tested using the Chow test yielded p-values below the significance threshold (F < α = 5% or 0.05), leading to the rejection of the null hypothesis (H0) and indicating that the fixed effect model is more appropriate. Based on the results of the previously conducted Hausman test, the DPR and DY variables are best analyzed using the random effect model. To determine whether the Pooled Least Squares (PLS) model or the Random Effect model is more suitable, the Lagrange Multiplier (LM) test is applied.

Tabel 4.4 p value LM test

Effect test	Illikuidity	
	DPR	DPCF
Cross Secction F	0,00	0,00

In the LM test conducted on both variables, the p-values were found to be below the significance level (α = 5% or 0.05), leading to the rejection of the null hypothesis (H0). As a result, the appropriate regression model to be used is the Random Effect (RE) model. An autocorrelation test was also performed to assess whether the residuals exhibit no repeated patterns or correlation with themselves over time. This test relies on the F-probability value, which must exceed 0.05 to confirm the absence of autocorrelation.

Tabel 4.5 Uji Autokolerasi

Model	Variabel	Prob F
1	PDIV	0,000
	DY	0,000
	DPR	0,029
	DPCF	0,001
2	PDIV	0,000
	DY	0,000
	DPR	0,000

	DPCF	0,000

In both Model 1 and Model 2, the F-probability values are below 0.05, indicating the presence of autocorrelation. To test for heteroscedasticity, the Random Effect model is applied specifically to the DPR variable in Model 1. For all other variables in Models 1 and 2, the heteroscedasticity test is conducted using the Fixed Effect model.

Tabel 4.6 Uji Heterokedastisitas

Model	Variabel	Prob Chi2
1	PDIV	0,000
	DY	0,000
	DPR	0,006
	DPCF	0,000
2	PDIV	0,000
	DY	0,000
	DPR	0,000
	DPCF	0,000

The results of the heteroscedasticity test indicate that all variables in both Model 1 and Model 2 have chi-square probability values below 0.05, suggesting the presence of heteroscedasticity. Since panel data combines multiple variables across a specific time frame, a cross-sectional dependence test is typically conducted to ensure that observations are independent across entities. However, due to the highly unbalanced nature of the dataset, this test could not be performed, as it presents computational challenges. To address these issues and ensure the robustness of the analysis—particularly with respect to heteroscedasticity, autocorrelation, and cross-sectional dependence—the Driscoll-Kraay regression method is employed.

Tabel 4.7 Payout Regression Result

indev Var	PDIV		DY		DPR		DPCF	
	Coef	P	Coef	P	Coef	P	Coef	P
Illiq	-0,043	0,000*	-0,003	0,089	0,003	0,87	0,001	0,257
Roe	0,001	0,004*	0,001	0,003*	0,003	0,000*	1,26E-06	0.953
solvency	0,353	0,000*	0,010	0,305	-0,007	0,890	0,0549	0,000*
Size	0,019	0,006*	0,004	0,034*	0,039	0,003*	0,001	0,505
Bmv	0,002	0,075	-0,001	0,059	0,001	0,807	0,001	0,247
leverage	-0,092	0,033*	-0,003	0,211	0,023	0,579	-0,002	0,26
Invest	-0,023	0,815	0,003	0,774	-0,301	0,068	-0,032	0,012*
constant	0,032	0,658	-0,051	0,062	-0,278	0,045	0,007	0,238
R-Squared	0,199		0,019		0,0424		0,159	
Prob>F	0,000		0,000		0,000		0,000	

This study employs two regression approaches: the Payout regression, which assesses the impact of dividend policy on stock liquidity, and the Illiquidity regression, which evaluates the

effect of stock liquidity on dividend policy. The Payout regression consists of four separate models, each with a different dependent variable—namely, PDIV, DY, DPR, and DPCF. Across all four models, illiquidity serves as the primary independent variable. In addition, a set of control variables is included to account for firm-specific characteristics: return on equity (ROE), solvency, firm size, book-to-market value (BMV), leverage, and investment.

The results of the first regression model, which examines the relationship between the PDIV variable and illiquidity. This indicates a negative association between stock illiquidity and the likelihood of dividend payments, with PDIV serving as a dummy variable representing whether a dividend is paid. In practical terms, an increase in a company's stock illiquidity reduces the probability that it will distribute dividends, suggesting that firms with less liquid stocks are less inclined to pay dividends. These findings imply that improved stock liquidity enhances the likelihood of dividend payments. The results are consistent with previous research by Putri & Yusra (2022), which found a positive relationship between stock liquidity and dividend distribution, emphasizing the importance of liquidity in shaping dividend policy. Similarly, Septiana & Handayani (2024) highlight that dividend policy decisions are influenced by factors such as profitability and stock liquidity.

In the Payout regression using the PDIV model, control variables such as return on equity (ROE), solvency, and firm size exhibit a positive influence on dividend payments, as measured by the PDIV variable. This suggests that higher levels of ROE, greater solvency, and larger firm size are associated with an increased likelihood of dividend distribution. These findings align with previous research, such as Nikhil & Marisetty (2023), which demonstrates that firms with higher ROE tend to exhibit higher payout ratios—implying that ROE is a key determinant in shaping dividend policy. Similarly, Ogbuagu (2020) found a significant positive relationship between ROE and various forms of dividend payment, highlighting that an increase in ROE supports dividend distributions and can enhance overall profitability.

Taken together with the regression outcomes, these studies suggest that ROE, as a reflection of a firm's ability to generate profit, serves as a positive signal of financial health, thereby increasing the likelihood of dividend issuance. This interpretation is consistent with signaling theory, which posits that dividend payments can convey favorable information about a firm's financial performance to investors.

The regression results for the solvency control variable in the payout model reveal a relatively strong positive coefficient of 0.353, accompanied by a statistically significant p-value. Solvency refers to a company's ability to meet its long-term financial obligations. Consistent with the findings of Meran and Pangestuti (2020), solvency has a significant positive impact on the likelihood of dividend payments—indicating that firms with lower debt ratios are more capable of distributing dividends. Similarly, Budiwasono (2014) suggests that higher solvency levels are indicative of stronger financial health, thereby increasing the likelihood that the company will issue dividends during periods of favorable financial performance.

In the payout regression, another variable that demonstrates a positive and significant relationship is firm size. Firm size reflects the scale of a company's operations, and larger firms are generally more likely to distribute dividends. Previous studies, such as Prameswari and Hermawan (2023), have indicated that larger firms are associated with stronger financial signals and greater profit growth, both of which enhance the likelihood of dividend payments. This is because larger companies typically possess the financial capacity to provide consistent returns to shareholders through dividends.

Furthermore, Fuadah et al., (2019) found that firm size is linked to corporate social responsibility (CSR) initiatives. Larger companies tend to prioritize CSR as part of their strategic approach, which in turn can boost investor confidence and support the likelihood of

dividend distributions. Overall, the data suggest that firm size significantly influences the probability of dividend payments, as larger firms are not only better equipped to maintain stable financial performance but also signal greater reliability and stability to the market. As a result, company size is often viewed by investors as a key consideration when evaluating potential dividend returns.

A negative relationship is also observed in the payout regression for the leverage variable. This indicates that higher leverage is associated with lower dividend payments. In other words, companies with a higher debt-to-equity ratio are less likely to distribute dividends. This finding aligns with research by Rahmad (2019), which highlights that an increase in leverage reduces the likelihood of dividend payouts. Firms burdened with high levels of debt tend to prioritize debt repayment over dividend distribution, leading to financial pressure that limits their ability to pay dividends (Hajaturrodiah & Lestari, 2022).

In the payout regression using the Dividend Yield (DY) model, several variables—namely ROE, solvency, and company size—demonstrate a positive impact on dividend yield. According to Hajaturrodiah & Lestari (2022), ROE reflects a company's profitability and its efficiency in generating returns from shareholder equity. Their research finds a significant positive relationship between ROE and DY, suggesting that companies with higher ROE are more likely to offer greater dividend yields. Firms with strong ROE typically enjoy robust profitability, allowing for higher dividend distributions and, consequently, a higher DY percentage (Febriany & Rahman, 2023). Moreover, companies with strong ROE not only maintain consistent dividend payouts but may also adopt more aggressive dividend policies, offering larger returns to shareholders—an observation also supported by Siladjaja (2020).

The size variable exhibits a positive effect on the dividend yield (DY), indicating that larger firms tend to have higher DY ratios. This relationship is supported by findings from Rustam and Adriyani (2021), who explain that company size—measured by total assets and capital strength—positively influences the DY value. Larger firms typically demonstrate greater financial stability, which enhances investor confidence, impacts stock prices, and ultimately contributes to an increased dividend yield.

In the third payout regression model, which utilizes the Dividend Payout Ratio (DPR) as the dependent variable, the regression results show no statistically significant relationship with the main independent variable. However, among the control variables, return on equity (ROE) demonstrates a significant positive effect on DPR. This finding aligns with agency theory, which describes the relationship between shareholders (principals) and company management (agents). When a company's financial performance is strong, as reflected by a high ROE, management is more likely to increase the DPR as a way to minimize agency conflicts. A higher payout ratio serves as a governance mechanism, aligning managerial actions with shareholder interests by offering financial incentives.This interpretation is supported by the study of Hermanto and Ibrahim (2020), which found that firms with elevated ROE levels tend to distribute dividends at higher ratios. This practice helps maintain a consistent dividend policy and reduces potential conflicts between management and shareholders.

In the payout regression using the DPR model, another variable found to have a significant impact is firm size. The results indicate that as a company grows in size, the Dividend Payout Ratio (DPR) also tends to increase. This finding can be explained through the lens of signaling theory, which suggests that larger firms are more likely to send positive signals to the market by distributing higher dividends—reflecting their financial strength and stability. Additionally, this outcome aligns with agency theory. As companies grow, the potential for agency conflicts between shareholders and management may increase; thus, distributing higher dividends can

serve as a strategy to reduce such conflicts and align the interests of both parties, ultimately leading to a higher DPR.

The final model in the payout regression utilizes the Dividend to Cash Flow (DPCF) variable. The regression results for this model indicate that the overall relationship is statistically insignificant. However, among the explanatory variables, solvency shows a significant positive effect on the DPCF ratio. This suggests that higher solvency levels are associated with an increase in the DPCF ratio. Solvency is commonly viewed as a measure of a firm's long-term financial health, and stronger solvency can enhance investor confidence, ultimately supporting the company's capacity to pay dividends. This finding is consistent with the study by Songgigilan et al. (2023).

Similarly, research by Afiqah and Laila (2021) supports the notion that improved solvency raises the likelihood of a higher DPCF ratio, as financially stable firms are more capable of maintaining consistent dividend payments. From the perspective of capital structure theory, strong solvency reflects a firm's ability to meet long-term obligations, thereby facilitating higher dividend payouts relative to cash flow. As solvency improves, a company's cash flow position may also strengthen, leading to greater potential for dividend distribution.

In the payout regression model using the Dividend to Cash Flow (DPCF) variable, one of the regression results indicates a significant negative relationship with the investment variable. Specifically, a decline in investment is associated with an increase in the DPCF ratio. This finding suggests that when a company reduces its investment activities, it may allocate a greater portion of its available cash toward dividend payments, thereby raising the DPCF ratio. This interpretation is supported by Rulianto and Nopiyanti (2022), who found that companies experiencing a reduction in investment expenditures tend to redirect cash resources to distribute dividends, leading to a higher DPCF ratio.

Tabel 4.8 Regresion Result illiquidity

	LogILLIQ		logILLIQ		logILLIQ		logILLIQ	
indev Var	Coef	P	Coef	P	Coef	P	Coef	P
PDIV	-0,090	0,000*						
DY			-0,601	0,185				
DPR					-0,081	0,541		
DPCF							1,983	0,447
Roe	-0,001	0,122	-0,001	0,179	-0,006	0,008*	-0,005	0,137
solvency	-0,477	0,009*	-0,465	0,005*	-0,073	0,726	-0,555	0,000*
Size	-0,173	0,002*	-0,169	0,006*	-0,093	0,000*	-0,080	0,000*
Bmv	-0,003	0,424	-0,005	0,217	0,005	0,403	0,015	0,023*
leverage	0,283	0,001*	0,302	0,000*	0,182	0,281	0,107	0,299
Invest	0,304	0,156	0,425	0,036*	-0,301	0,086	0,550	0,096
constant	1,175	0,096	1,086	0,165	-0,052	0,886	-0,277	0,419
R-Squared	0,047		0,043		0,0564		0,058	
Prob>F	0,000		0,000		0,000		0,000	

The second regression aims to examine the impact of liquidity—measured through illiquidity—on dividend policy. The results indicate that the variable representing the likelihood of dividend payments has a significant relationship with liquidity.

In the first model of the illiquidity regression, where dividend probability is measured using the PDIV variable, the results reveal a negative relationship. This indicates that as the probability of dividend payments decreases, the level of illiquidity increases. Conversely, a higher likelihood of dividend distribution corresponds with improved liquidity. In other words, companies with greater liquidity are more likely to pay dividends.

These findings align with the Bird-in-the-Hand Theory, which suggests that investors prefer cash dividends over capital gains due to their perceived certainty and immediate value. Furthermore, from the perspective of Signaling Theory, dividend payments are viewed as a positive signal of a company's financial health. Firms that consistently distribute dividends signal their ability to maintain stable cash flows and meet liquidity obligations.

Supporting this interpretation, Wongso (2013) explains that under signaling theory, dividend payments enhance investor confidence by reflecting strong financial standing and adequate liquidity. Similarly, research by Stereńczak and Kubiak (2022) finds a negative correlation between illiquidity and dividend payouts, suggesting that firms with high liquidity face lower liquidity-related costs, making it easier for them to meet dividend commitments.

In the illiquidity regression model where PDIV serves as the independent variable, several control variables—particularly solvency—demonstrate a significant influence on illiquidity. The findings suggest that a decline in a company's solvency is associated with an improvement in liquidity; conversely, as solvency increases, illiquidity tends to decrease, indicating enhanced liquidity. This relationship is supported by Husniar (2022), who found a positive correlation between solvency and liquidity. The study highlights that increased solvency enables firms to secure capital more easily, thereby improving their liquidity position. Similarly, Nurul Fitria et al. (2022) emphasize the importance of maintaining strong solvency, as inadequate solvency can negatively impact a firm's liquidity, potentially leading to further financial constraints.

The size control variable also has a significant impact on a company's liquidity. Specifically, smaller firms tend to exhibit higher levels of illiquidity. As noted by Maria and Widjaja (2023), company size plays a critical role in influencing liquidity, with larger firms typically possessing stronger financial structures. This financial robustness allows them to enhance firm value and maintain higher liquidity levels. From the perspective of capital structure theory, larger companies tend to have more stable capital structures, enabling better financial management and improved liquidity ratios. This theoretical view is supported by Supeno (2022), who found that firms with greater size benefit from more stable capital structures, which in turn contributes to higher liquidity.

The leverage variable demonstrates a significant positive relationship with illiquidity. This implies that as a company's leverage increases, its level of illiquidity also rises, indicating a decline in liquidity. This finding aligns with the study by Wahyuni (2020), which suggests that excessive leverage can deteriorate both a firm's liquidity and stock performance, highlighting the importance of effective leverage management.

In the illiquidity regression using dividend yield (DY) as the dependent variable, the control variables of size and solvency both exhibit a significant negative impact on illiquidity. As previously discussed in the regression with the probability of dividend payments (PDIV), company size represents the scale of operations, where larger firms are more likely to demonstrate stronger financial health. The DY ratio is derived from the comparison of dividends per share to share price, and stock prices are often influenced by the firm's size. According to Hersugondo *et al.,* (2021), firm size plays a key role in shaping stock prices due to its influence on investor confidence. Similarly, Lihu and Tuli (2023) found that firm size positively affects dividend policy, although profitability remains a more dominant factor.

Supporting this view, Alimuary and Dermawan (2024) emphasized that larger companies tend to have greater financial stability, enabling them to offer higher dividend yields.

Another variable that has a significant negative effect on liquidity is solvency. A decline in a company's solvency tends to improve its liquidity. This finding is supported by Siringoringo and Hutabarat (2020), who explain that firms with higher solvency levels often exhibit better liquidity. This relationship arises because solvency reflects a company's capability to manage its assets efficiently, contributing to healthier cash flows and subsequently enhancing liquidity.

In the illiquidity regression model where dividend yield (DY) serves as the dependent variable, leverage displays a significant positive influence on illiquidity. This suggests that an increase in leverage corresponds with a rise in illiquidity, or in other words, a decrease in the company's liquidity. Elevated leverage levels increase the firm's financial risk, potentially leading to difficulties in fulfilling financial obligations and disrupting cash flow stability. High leverage is generally associated with weak financial health and a greater risk of insolvency.

Additional control variables such as Return on Equity (ROE) and solvency demonstrate a significant negative influence on liquidity. This indicates that as a company's ROE increases, its liquidity level tends to decrease. A high ROE reflects strong profitability and cash generation, which can enhance investor confidence. The resulting profit may be utilized to strengthen the company's cash position, which in turn supports its ability to meet short-term obligations and boosts overall liquidity.

Similarly, solvency—which reflects a firm's capacity to fulfill long-term liabilities—also shows a significant negative impact on liquidity. An improved solvency position often translates to enhanced financial stability, thereby improving the company's access to financing and strengthening liquidity, as supported by findings from Alansori and Luthfi (2022).

In the liquidity regression model using the Dividend to Cash Flow (DPCF) variable as the dependent variable, several control variables are found to significantly affect liquidity. Notably, solvency exhibits a significant negative relationship with liquidity. Likewise, the size of the company also shows a significant negative influence, suggesting that larger firms may experience improved liquidity conditions.

5. CONCLUSION

Based on the results of both the payout and illiquidity regressions, it can be concluded that there is a mutual influence between liquidity and dividend policy. A company's liquidity level plays a significant role in shaping investor perceptions regarding dividend distribution. Firms with strong liquidity are generally viewed more favorably by investors in terms of their capacity to fulfill dividend obligations. The regression findings indicate that solid liquidity conditions act as a positive signal, enhancing investor confidence and encouraging greater investment interest.

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