

ASSESSING THE ROLE OF LIQUIDITY, PROFITABILITY, AND SIZE IN SHAPING DIVIDEND PAYOUT POLICIES OF HEALTHCARE COMPANIES ON BSE

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ABSTRACT

The focus of this study is to examine the effect of liquidity, profitability and company size on dividend payout of the healthcare sector companies listed in BSE. The study used explanatory research design. All healthcare companies listed at BSE during 2016-2020 were used. Data were analyzed by using descriptive statistics, correlation and regression analysis. The results show that there is a positive and significant relationship between dividend payout of healthcare companies and three independent variables namely; profitability, liquidity and company size. The study concludes that profitability, liquidity and company size are the main determinants of dividend payout for healthcare sector companies on BSE. The study recommends that prospective investors should invest in the healthcare companies which possess large profit, sufficient liquidity and the large companies. These companies have great chance of paying sufficient dividends.

Keywords: Dividend Payout, Liquidity, Profitability, Company Size, Bombay Stock Exchange

Introduction

In the contemporary business environment, dividend payout decisions remain a critical area of study for investors, financial analysts, and corporate managers. Liquidity refers to the ease with which a company can convert its assets into cash to meet short-term obligations. High liquidity indicates that a company has sufficient short-term assets to cover its short-term liabilities. In the context of dividend payouts, a company with higher liquidity may be more inclined to distribute dividends, as it can easily meet its immediate financial obligations without compromising its operational stability. Profitability is a measure of the efficiency of a company in generating profits from its operations. It is often evaluated using metrics like Return on Assets (ROA) or Return on Equity (ROE). A profitable company has more free cash flow, which it can choose to reinvest in the business or distribute to shareholders as dividends. The relationship between profitability and dividend payout is typically positive; more profitable companies often pay higher dividends. Company size can be measured in various ways, including market capitalization, total assets, or revenue. Larger companies are often considered more stable and may have more predictable earnings. This stability can lead to a more consistent dividend

payout policy. Additionally, larger firms might have more diversified operations and a stronger financial base, enabling them to pay dividends regularly.

Dividend payout policy encompasses the strategic determination of the proportion of an organization's earnings that should be allocated to shareholders, encompassing both ordinary and preference shareholders, in the form of dividends. This serves as a return on their investment in the company, while also considering what percentage should be retained or reinvested to support the organization's future investment initiatives (Musiega et al., 2013). Such policies, as delineated by Baker et al. (2019), provide a framework for a firm in deciding the extent of profit distribution to its shareholders. These policies not only determine the allocation of dividends but also reflect a company's stance on the division of its profits between shareholder distribution and retention for future endeavors.

Dividend payout continues to generate considerable controversy, despite the extensive body of theoretical and empirical research dedicated to it (Bulla, 2013). Soonduret al. (2016) categorize the dividend policy as one of the most complex and unresolved dilemmas in the field of financial economics. Despite prolonged research endeavors, there remains a lack of consensus among academics regarding

the determinants that influence corporate dividend decisions (Bushra & Mirza, 2015). Rehman and Takumi (2012) underscore that the topic of dividend payout not only garners significant debate but also retains a pivotal position in the foundational theories of corporate finance.

Prior research, such as the study conducted by Olarewaju et al. (2019), investigates the factors specific to banks that influence the dividend payment ratio. A further investigation carried out by Nadeem et al., (2018) analyzes the factors that influence the dividend policy of the banking sector in Pakistan during the period of 2005 to 2015. Furthermore, the research conducted by Kosgei (2017) demonstrates a substantial correlation between investment choices and dividend distribution strategies. Bostanci et al. (2018) argue that there is a large and favorable relationship between dividend payout and financial performance. According to Ahmed (2015), there is a strong and positive relationship between the dividend payment ratios of listed businesses and liquidity, but a negative and insignificant relationship with profitability. Conversely, Malik et al., (2013) argue that higher firm profitability and scale enhance the likelihood of companies distributing dividends, whereas expansion opportunities diminish the likelihood of dividend payments.

Literature Review

The liquidity of a corporation pertains to its capacity to fulfill immediate financial obligations by utilizing the organization's assets that can be readily turned into cash (Bushra and Mirza, 2015). In their study, Nadeem et al. (2018) defined liquidity as the extent to which an asset or security may be readily purchased or sold in the market at a price that accurately represents its inherent value. Setiawan and Rahmawati (2020) suggest that companies exhibiting greater liquidity are anticipated to distribute larger dividends. This study defines organizations' liquidity as the capacity to utilize their existing assets to fulfill their immediate or short-term obligations. The ratio of current assets to current liabilities was calculated.

H1: Liquidity has a positive effect on dividend payout of the healthcare firms Profitability

Profitability refers to a company's capacity to utilize its resources in order to generate revenues that surpass its expenses (Baker et al., 2019). According to Imran (2011), profitability refers to a business's capacity to generate profits. According to a study conducted by Rizqia and Sumiati (2013), profitability of enterprises may be measured by assessing the efficacy of management through analyzing returns from sales and investment. Sukmawardini and Ardiansari (2018) found that there is a positive relationship between the profitability of healthcare companies and their dividend payout. According to the amalgamation of prior explanations, this study defines profitability as the state in which an organization is producing a financial gain.

H2: Profitability has positive effects on dividend payout of the healthcare sector companies .

The size of companies is a significant determinant of the dividend payout for healthcare companies (Ajibade and Agi, 2020). According to Murekefu and Ouma (2012), there is a correlation between the size of a company and its profitability and assets. Larger and more profitable firms are more inclined to provide dividends. According to Odawo and Ntoiti (2015), larger organizations have a higher level of diversification compared to smaller enterprises, which makes them less susceptible to the risk of bankruptcy. Rizqia and Sumiati (2013) asserted that the size of a company has a favorable impact on its dividend payout. This is due to the company's enhanced profitability and stability, as well as reduced transaction costs in comparison to smaller and newer enterprises. Thus, this study defines firm size as the aggregate value of assets owned by the company.

H3: Companies' size positively affects the dividend payout of the healthcare sector companies

Dividend payout, as defined by Kosgei (2017), refers to the percentage of overall profit distributed to ordinary shareholders in the form of dividends. Hadi (2019) states that the dividend payout can be determined by computing the dividend payout ratio. According to Silviana and Adi (2020), the dividend payout ratio is calculated by dividing the dividend per share by the earnings per

share. Significant distribution of dividends during a specific time frame would decrease the amount of cash accessible for investment in subsequent time frames. Consequently, there would be a tendency to seek additional equity or debt in the following time frame in order to finance investments. The study defines dividend payment as the monetary sum that a corporation distributes to its shareholders in the form of dividends.

Research Gap

The primary issue noted in previous research is the conflicting results on the relationship between liquidity, profitability, company size, and dividend payout. The empirical research that were analyzed demonstrate ambiguous and inconclusive findings. The absence of a singular driver has been observed to have both positive and negative effects on the dividend payout ratio. Furthermore, the majority of the prior research was carried out in advanced economies. Hence, the objective of this study is to determine the impact of liquidity, profitability, and business size on the dividend distribution of healthcare that are listed in the BSE for the years 2016 and 2020. The analysis was undertaken during this era because the majority of the reforms at BSE were implemented during this time.

Methodology of the Study

Research Design

The study employed an explanatory research design. The primary objective of an explanatory study design is to establish a causal relationship between variables. The present study utilizes an explanatory research approach to determine the impact of liquidity, profitability, and business size on the dividend distribution of healthcare sector companies.

Sources of Data

The study utilized the audited financial statements of all healthcare companies listed on the BSE for the period spanning from 2016 to 2020. The study was undertaken during this timeframe due to the fact that the majority of the reforms at BSE took place during this time (Marobhe and Hembe, 2019). Hence, this study employed a sample of 15 healthcare companies across a span of five years.

Therefore, the study consisted of 75 observations or data points. According to the suggestion made by Bushra and Mirza (2015), a quantitative investigation should include a sample size of at least 30 observations.

Population and Sample

The analysis encompassed the entire population of healthcare companies that were listed at BSE during the years 2016 and 2020. This study employed census research or saturated sampling, as suggested by Ajanthan (2013). Consequently, a sample was taken from all healthcare companies due to the relatively small size of the population. A total of 15 healthcare sector companies were acquired as saturated samples.

Measurement of Variables

Dividend Payout: The measurement of dividend payout was conducted using the dividend payout ratio, as recommended by Kosgei (2017) and Silviana and Adi (2020). The dividend payout ratio was calculated by dividing the dividend per share by the earnings per share (Eddy and Seifert, 2016).

Profitability: The healthcare companies profitability was assessed using Return on equity (ROE) as suggested by Imran (2011). The return on equity (ROE) was calculated by dividing the company's net income by its total equity (Baker et al., 2019).

Liquidity: refers to the ease with which an asset or security can be bought or sold in the market without causing a significant change in its price. The company's liquidity was assessed using the current ratio, as outlined in the studies conducted by Nadeem et al. (2018), Bushra and Mirza (2015), and Setiawan and Rahmawati (2020). The current ratio was calculated by dividing the current assets by the current liabilities of the healthcare companies (Bushra and Mirza, 2015).

Company Size: indicates the degree of company growth within a business (Ajibade and Agi, 2020; Murekefu and Ouma, 2012). The measurement was determined by computing the natural logarithm of the overall assets, as suggested by Rizqia and Sumiati (2013) and Odawo and Ntoiti (2015).

Table 1 Variables and Measurement

Variable	Description	Measurement of the Variables
Dividend Payout	Dividend payout ratio	Dividend per share / earnings per share
Profitability	ROE	Net income divided by the total equity
Liquidity	Liquidity or current ratio	Current assets/ currents liability
Company Size	Company development within business	The natural logarithm of total assets

Data analysis

The data was encoded using the Statistical Package for Social Scientists (SPSS). The study performed initial analyses such as autocorrelation testing, assessment of normality assumptions, examination of multicollinearity to ensure the accuracy of the results. This study utilized correlation and regression techniques to conduct inferential analysis. This information was derived from the works of Hadi (2019) and Ajanthan (2013). The study employed correlation analysis to establish the association between the variables. In addition, a multiple regression analysis was performed to evaluate the comparative predictive strength of the independent factors on the dependent variable.

**Findings of the Study
Descriptive Analysis**

Table 2 present descriptive statistics of the variables, profitability, liquidity and company size of the dividend payout of the healthcare sector companies listed on BSE

Where:

Dividend payout = Dividend payout ratio, obtained by dividing dividend per share with earnings per share of the healthcare companies.

Profitability = ROE obtained by dividing net income with the total equity of the company

Liquidity = Current ratio obtained by dividing current assets with currents liability of the healthcare companies. Company size = Total assets obtained by the natural logarithm of total assets

Table 2 Analysis of the Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Profitability	75	.00	.81	.3005	.27265
Liquidity	75	.00	.89	.2870	.21383
Company Size	75	.10	.85	.2350	.22272
Dividend Payout	75	.00	.87	.2680	.21214
Valid N (listwise)	75				

Source: Estimation Using SPSS

The findings in Table 2 demonstrate that the dataset consists of a balanced panel data, with a total of 75 observations. These observations were collected from 15 healthcare companies listed in BSE, with each company being observed over a span of 5 years. The results suggest that the average dividend payout for healthcare businesses listed on the BSE is 0.2680, the average profitability is 0.3005, and the average liquidity is 0.2870. Additionally, the study revealed that the average company size is 0.2350. Furthermore, the standard deviations for profitability, liquidity, firm size, and dividend payout are 0.27265, 0.21383, 0.22272, and 0.21214, respectively.

Autocorrelation Test

The study examined the presence of autocorrelation among variables. Autocorrelation, as defined by Kamboj and Gupta (2020), refers to the correlation that exists between the residual terms of two observations. This study employed the Durbin-Watson test to examine the existence of autocorrelation. Kamboj and Gupta (2020) assert that the Durbin Watson test is highly efficient in identifying autocorrelation. Typically, the Durbin-Watson statistic yields values between 0 and 4. Positive autocorrelation is indicated by values close to 0, whereas negative autocorrelation is shown by values close to 4. Furthermore, autocorrelation is absent when the value falls within the range of 1.5 to 2.5.

Table 3 Model Summary for Durbin-Watson

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.721 ^a	.519	.409	0.00994	2.115

a. Predictors: (Constant), Profitability, Liquidity, Company Size
 B Dependent Variable: Dividend Payout

Test of Multicollinearity

The study performed a multicollinearity test to investigate the presence of intercorrelations or inter-associations among the independent variables, specifically profitability, liquidity, and firm size. Multicollinearity is defined as the presence of strong correlations or relationships between independent variables, as stated by Kamboj and Gupta (2020). Thus, the presence of multicollinearity is deemed unacceptable due to potential unreliability of the utilized data. The study employed tolerance and Variance Inflation Factor (VIF) to assess the presence of multicollinearity. According to Kamboj and Gupta (2020), the most effective method for detecting multicollinearity is utilizing tolerance and Variance Inflation Factor (VIF). In order for a multicollinearity problem to be present, the tolerance value should be below 0.2 or 0.1. Additionally, the VIF (Variance Inflation Factor) should have a value of 10 or above.

The data shown in Table 4 display statistics related to collinearity. The results indicate that the tolerance value for profitability was 0.752, while the VIF value was 2.050. In addition, the tolerance threshold for liquidity was 0.749 and the VIF value was 2.033. In addition, the tolerance value for company size was 0.744 and the VIF value was 2.023. The results suggest the absence of multicollinearity. Hence, the data obtained from all the independent variables utilized in this study were deemed reliable and genuine.

Correlation Analysis to Test for Linearity Assumption

This study employed correlation analysis to examine the assumption of linearity. The findings unequivocally demonstrate that the dividend payout exhibits the strongest link with profitability, liquidity, and company size. The results shown in Table 5 indicate a strong positive correlation between dividend payout and both profitability ($r = 0.503, p < 0.01$) and liquidity ($r = 0.434, p < 0.01$), as well as between dividend payout and firm size ($r = 0.524, p < 0.01$). The findings reveal a significant link exists. Thus, this suggests that the assumption of linearity was not broken.

Table 4 Multicollinearity Test

Model	Collinearity Statistics	
	Tolerance	VIF
Profitability	.752	2.050
Liquidity	.749	2.033
Company Size	.744	2.023

Source: Estimation Using SPSS

Table 5 Correlation

	Dividend Payout	Profitability	Liquidity	Company Size
	Pearson Correlation	1	.388*	.514**
Dividend Payout	Sig. (2-tailed)		.604	.674
	N	75	75	75
	Pearson Correlation	.099	1	.032
Profitability	Sig. (2-tailed)	.503		.865
	N	75	75	75
	Pearson Correlation	.388*	.032	1
Liquidity	Sig. (2-tailed)	.434	.865	.311
	N	75	75	75
	Pearson Correlation	.514**	.032	1
Company Size	Sig. (2-tailed)	.524	.311	
	N	75	75	75

** . Correlation is significant at the 0.01 level (2-tailed).

Source: Estimation Using SPSS

Multiple Regression Model

The study employed linear regression analysis to ascertain the correlation between the dependent variable, dividend payout, and three independent variables: profitability, liquidity, and business size of the healthcare firms listed on the BSE. The equation for regression was

$$Y = \beta_0 + \beta_1 P + \beta_2 L + \beta_3 Cs + \epsilon_i \quad (1)$$

Where

Y measure dividend payout of the healthcare firms

$\beta(0)$ Is a constant term; $\beta_1, \beta_2, \dots, \beta_3$ are the coefficients of variables measuring the probability likelihood of dividend payout and P, L, and Cs are the independent variables of the study and ϵ is error term.

Table 6 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.821	.519	.409	0.00994
Predictors: (Constant), Profitability, Liquidity, Company Size				
Dependent Variable: Dividend Payout				

The R square is displayed in Table 6. The R Square, also known as the coefficient of determination, quantifies the extent to which the dividend distribution is influenced by the profitability, liquidity, and company size of the financial institution. The study examined three independent variables that account for

82.1% of the factors influencing dividend payout for healthcare firms listed in BSE, as indicated by the R Squared (Coefficient of determinant). Hence, it can be inferred that unexplored factors in this study account for 17.9% of the influences on the dividend payment policy of healthcare companies.

Table 7 Regression Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.085	.092		1.047	.000
Profitability	.353	.122	.004	.025	.002
Liquidity	.380	.166	.300	1.865	.004
Company Size	.348	.164	.457	2.781	.000
a. Dependent Variable: Dividend Payout					

Source: Estimation Using SPSS

If $p\text{-value} > 0.05$ we accept null hypothesis and reject alternative hypothesis

If $p\text{-value} < 0.05$ we accept alternative hypothesis and reject null hypothesis

The established regression equation was

$$Y = \beta_0 + \beta_1 P + \beta_2 L + \beta_3 Cs + \epsilon_i \quad (1)$$

$$Y = 0.096 + 0.303P + 0.310L + 0.458Cs + \epsilon_i \quad (2)$$

The regression equation has determined that, while controlling for profitability, liquidity, and business size of the healthcare firm, the dividend payout of healthcare companies will be 0.085. Furthermore, the results indicate that when all other independent variables are held at zero, a one-unit rise in earnings for

healthcare businesses will result in a 0.353 increase in the dividend payout ratings of healthcare organizations. This is in accordance with the findings of Ajanthan's study in 2013, Magambo's study in 2016, and Nadeem et al.'s study in 2018. The study additionally discovered that the profitability of companies had a substantial beneficial impact on dividend payouts. The firm's profitability was a pivotal determinant of the dividend payout. Thus, this demonstrated the relevance of dividend policy. This contradicts the hypothesis of dividend irrelevance proposed by Miller and Modigliani in 1961. The hypothesis posits that the issuance of dividends does not augment a company's potential profitability or its stock price. The valuation of a corporation is not contingent

upon the disbursement of dividends. Furthermore, the study revealed that a single increment in the liquidity of the healthcare company will result in a 0.380 increase in dividend distribution. This pertains to Ahmed's (2015) research, which argues that there is a noteworthy and positive association between the dividend payout ratio and liquidity. In addition, the study revealed that each incremental unit of firm size resulted in a 0.348 rise in the dividend payout. This study, similar to the research conducted by Venkataraman and Venkatesan (2018), confirms the existence of a positive correlation between the size of a company and its dividend payouts.

Summary and Suggestions

The study's findings indicate that profitability, liquidity, and firm size are the primary factors that determine the dividend payout for healthcare companies listed on the Bombay Stock Exchange (BSE). These factors exert a favorable and substantial impact on the dividend payout of healthcare companies. Once the corporation has generated ample profit, it typically distributes adequate dividends. Profitable companies are more inclined to distribute dividends compared to non-profitable companies. Furthermore, the study asserts that the liquidity of a healthcare companies is a key factor in determining the dividend distribution. The enhanced liquidity of the healthcare firm leads to higher dividend payouts for the healthcare firms listed on the BSE. Moreover, the study asserts that the size of a company is an additional factor that influences the number of dividends paid out by healthcare companies listed on the BSE. Large companies are well positioned to offer substantial dividends. The outcomes of the present study have

theoretically enhanced the comprehension of the factors that influence dividend distribution for healthcare organizations. The expanded comprehension would be valuable for future academic pursuits.

Furthermore, in respect to management implications, the empirical findings offer compelling evidence of a positive correlation between dividend payout in health companies and three distinct independent variables: profitability, liquidity, and company size. Hence, it is imperative for management to exert diligent efforts in enhancing the company's profitability, liquidity, and overall size.

In terms of policy implications, the study findings indicate that the profitability, liquidity, and business size of healthcare enterprises listed on BSE facilities are positively associated with an increase in dividend payout. Hence, it is imperative to formulate and execute policies that establish a conducive atmosphere for small enterprises to enhance their profitability, liquidity, and corporate scale.

Topics for Further Research

The researcher suggests conducting further research to test and examine additional causes that were not taken into account, such as the previous dividend and the tax on dividend payout of healthcare sector companies. Analyzing the dividend distribution patterns among different sectors of companies listed on the BSE. Analyzing the portfolios of different investors, such as their demographics, to identify the factors that influence dividend distribution and understand investors' perspectives on it. Additionally, future studies could employ alternative analytical approaches to validate the factors influencing dividend payout.

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