

ABSTRACT

This study aims to determine the effect of capital structure, liquidity, and sales growth on dividend policy in healthcare sector companies listed on the Indonesia Stock Exchange from 2023 to 2025. Capital structure, liquidity, and sales growth are the independent variables, while dividend policy is the dependent variable.

The research method employed a quantitative research method with descriptive and verification approaches. The population consisted of 38 healthcare sector companies listed on the Indonesia Stock Exchange from 2023 to 2025. The sampling method used was non-probability sampling with a purposive sampling technique. Based on the established criteria, a sample of 18 companies was obtained. The statistical analyses employed in this study included the classical assumption tests, multiple linear regression analysis, correlation coefficient analysis, F-test, t-test, and coefficient of determination (R^2).

Based on the results of the study, hypotheses 1 to 3 indicate that capital structure, liquidity, and sales growth have a positive effect on dividend policy partially. Capital structure has a positive and significant effect on dividend policy, liquidity has a positive and significant effect on dividend policy, and sales growth has a positive and significant effect on dividend policy. Hypothesis 4 indicates that capital structure, liquidity, and sales growth have a significant effect on dividend policy simultaneously.

Keywords: Capital Structure, Liquidity, Sales Growth, Dividend Policy.