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The Effect Of Net Profit, Dividend Payout Ratio, And Liquidity On Stock Price (Healthcare Companies Listed on the Indonesia Stock Exchange, 2021–2024)

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ABSTRACT
This research examines how net profit, dividend payout ratio (DPR), and liquidity influence the share prices of healthcare firms listed on the Indonesia Stock Exchange (IDX) between 2021 and 2024. Employing a quantitative descriptive methodology, the study utilized secondary sources, including financial statements and annual reports, from a purposive sample of 10 healthcare companies, resulting in 40 data points. Net profit was defined as post-tax earnings, DPR as the percentage of net profit allocated to dividends, liquidity via the current ratio, and stock price according to closing market values. Data analysis involved testing classical assumptions, followed by multiple linear regression, with t-tests, F-tests, and R^2 applied to evaluate the model's explanatory capacity. Findings indicate that both net profit and DPR exert a significant negative impact on stock prices, whereas liquidity demonstrates a positive and significant effect. These results imply that investors may approach high profits or dividend distributions with caution, potentially due to perceived limitations on growth or innovation, while robust liquidity conveys financial stability and bolsters investor confidence. Overall, liquidity stands out as a primary factor driving stock price movements in the healthcare sector during the post-pandemic adjustment phase.
Keywords: *dividend payout ratio; healthcare sector; liquidity; net profit; stock price*

1. Introduction

The capital market plays a crucial role as a driver of a country's economic activities, with stocks being one of the most popular investment instruments. A company's stock price reflects its performance and prospects in the eyes of investors, and its fluctuations are influenced by various internal factors, such as fundamental conditions, as well as external factors, including macroeconomic conditions and global events. From a corporate finance perspective, three fundamental indicators frequently analyzed by investors are Net Profit, Dividend Payout Ratio (DPR), and liquidity. Net Profit represents the company's ultimate profitability and signals its ability to create value for shareholders, with Earnings Per Share (EPS) derived from net profit theoretically and empirically proven to affect stock prices. Meanwhile, DPR reflects the company's policy in distributing profits as dividends, though previous research by Artika (2025) found that DPR does not always significantly influence stock prices, particularly during certain periods such as the pandemic, indicating a need for further examination of its consistency. Company liquidity, measured by current assets including cash, indicates short-term financial health and the ability to meet obligations, ultimately affecting investor confidence. The healthcare sector during 2021–2024 presents a unique phenomenon: while considered resilient and receiving heightened attention during the COVID-19 pandemic, operational conditions do not always align with market expectations. For instance, PT Metro Healthcare Indonesia Tbk (CARE) reported a 31.4% year-on-year revenue increase for Full Year 2024 but recorded a net loss of IDR 80.3 billion, largely burdened by high interest expenses amounting to IDR 77.3 billion. Such financial conditions evidently impact investor sentiment and stock price, as reflected in a Price to Book Value (PBV) of 2.13x and a negative Return on Equity (ROE) of -2.66%.

Tirta and Widjaja (2025) indicate that healthcare firms exhibiting significant investment potential are more inclined to reinvest their earnings rather than allocate them as dividends. This observation aligns with Khilla (2025), who reported a negative relationship with dividend

payout ratios, implying that in the aftermath of the pandemic, stakeholders in the healthcare industry prioritize signals of sustainable, long-term growth over immediate dividend distributions. Net profit reflects a company's financial performance, indicating the difference between revenue and expenses after taxes, and higher net profit signals effective management and attracts investor interest, positively impacting stock prices (Setyowati, Valianti, & Rismansyah, 2016–2017; Suzuki et al., 2022; Lisna & Sembiring, 2014–2017). As a key indicator for assessing corporate performance, net profit provides investors with expectations of dividend capability and stock value growth (Kasmir, 2018; Lisna & Sabeth, 2020; Setyowati et al., 2021; Irham Fahmi, 2014). Dividend Payout Ratio (DPR), representing the proportion of net profit distributed as dividends, serves as another important investor signal; however, its impact on stock prices has been inconsistent across sectors, with studies reporting positive effects in banking (Rahayu & Amalia, 2015–2019; Rahayu & Amalia, 2022), but insignificant effects in LQ45 companies (Warouw, Pangkey, & Fajar, 2016–2018; Dewanti, 2018–2020; Dewanti, Warouw et al., 2022), highlighting the need for further investigation in the healthcare sector.

The third aspect, liquidity, is measured using the Current Ratio (CR), which assesses a company's ability to meet short-term obligations with current assets. Previous studies indicate mixed results: Permata Verlian & Mildawati (2020–2021) found that both Current Ratio and Quick Ratio had no significant effect on stock prices in the food & beverage sector during the pandemic; Widiantoro & Khoiriawati (2018–2021) reported that liquidity was not significant partially, though it was correlated with LQ45 stock prices simultaneously; and Nabella, Munandar, & Tanjung (2016–2018) observed no significant effect in the coal mining sector. Liquidity serves as a fundamental indicator of a firm's short-term financial stability, providing investors with insight into its capacity to fulfill immediate obligations without disrupting operational activities (Kasmir, 2019). Commonly used metrics such as the Current Ratio (CR) and Quick Ratio gauge this capability. Although empirical studies present conflicting results, liquidity remains a critical factor for assessing corporate financial health and maintaining investor trust (Verlian & Mildawati, 2023; Widiantoro & Khoiriawati, 2023).

Nonetheless, evidence from the coal mining industry suggests that liquidity may not exert a significant influence on stock valuations (Nabella et al., 2022), indicating that the relationship between liquidity and market performance can vary across sectors. This discrepancy points to a potential divergence between anticipated post-pandemic outcomes in the healthcare industry and the actual financial realities of certain companies. Consequently, the present research aims to examine how core financial fundamentals—namely net profit, dividend payout ratio, and liquidity affect the share prices of healthcare firms listed on the Indonesia Stock Exchange over the period 2021–2024.

2. Literature Review

Stock price

Stock price fundamentally represents the present value of all expected future cash flows receivable by shareholders, based on valuation theory which states that an asset's value is determined by its cash-generating potential. In the context of stocks, these cash flows include dividends distributed by the company as well as capital gains from stock sales. Thus, market prices essentially reflect the collective agreement of investors regarding a company's future financial prospects and health. Price fluctuations occur in real-time due to changes in supply and demand, which are themselves triggered by the arrival of new information affecting investor expectations (Brigham & Houston, 2022).

Signaling Theory

Signaling Theory is an important concept in economics and finance that explains how parties with asymmetric information, such as company management, send signals to external

parties, like investors, to reduce information imbalances. Originally developed by Michael Spence in the labor market context, its application has expanded to capital markets, corporate policy, and investment decision-making. The theory posits that high-quality firms deliberately provide signals to external parties, enabling them to distinguish between high- and low-quality companies (Purba, 2023: 35).

Net profit

According to Hartono (2017:120–135), high net profit (X1) can serve as a positive signal for investors; however, in an efficient market, this information is quickly reflected in stock prices, leaving no room for abnormal profits. For instance, an increase in net profit announced in financial statements immediately affects stock prices, eliminating arbitrage opportunities. In a semi-strong form efficient market, published information about a company's net profit is rapidly incorporated into stock prices: if net profit exceeds market expectations, stock prices respond positively and promptly, and vice versa. Consequently, investors cannot exploit net profit information after publication to earn abnormal returns because the market has already anticipated and absorbed the information.

Dividend Payout Ratio

A high Dividend Payout Ratio (X2) is often perceived as an indicator of corporate stability; however, Fama (1970) argues that in an efficient market, stock prices adjust immediately following dividend announcements, so dividend policy does not provide a competitive advantage for investors. Similarly, Bodie et al. (2014: 250–270) note that dividend information is public and already reflected in stock prices. Consequently, any announcement or change in dividend policy, as reflected in the DPR, is promptly responded to by the market, and stock prices adjust accordingly. If the market interprets the dividend policy as a positive signal such as indicating favorable profit prospects stock prices may increase.

Liquidity

Liquidity (X3) plays a crucial role in accelerating the incorporation of information into stock prices. High liquidity reduces the gap between intrinsic value and market price by enabling investors to react quickly to new information (Tandelilin, 2010: 223), and adequate liquidity is essential in efficient markets to ensure accurate price responses (Hartono, 2017: 130). However, from a Behavioral Finance perspective, psychological factors such as herding behavior and economic narratives can distort prices, indicating that markets are not fully efficient (Shiller, 2019: 45–60). Corporate liquidity information, typically available through financial statements and other metrics, is public and, in an efficient market, significant changes or healthy liquidity levels are immediately evaluated by investors and reflected in stock prices, as liquidity affects perceptions of risk and financial stability. Based on these theoretical considerations, it can be concluded that net profit (X1), dividend payout ratio (X2), and liquidity (X3) have a substantial influence on healthcare companies' stock prices.

Hypothesis Development

The Effect of Net Profit on Stock Prices

Drawing on signaling theory and prior empirical findings, net profit is proposed to exert a positive and statistically significant impact on stock prices. According to Suzuki et al. (2022), investors consider both net profit figures and analyst projections, with net profit information having a more pronounced role in shaping revisions to earnings forecasts than in directly moving stock prices. In the insurance industry, Lisna and Sabeth (2020) provide evidence that increases in net profit are met with higher stock valuations, confirming a positive and significant relationship. Similarly, Setyowati et al. (2021) report that net profit partially yet significantly influences stock prices within the consumer goods manufacturing sector, whereas cash flow does not exhibit a significant effect. Accordingly, for high-growth healthcare firms with elevated earnings expectations, net profit is anticipated to act as a favorable signal to the market,

implying that its performance is likely to positively and significantly affect the stock prices of healthcare companies listed on the Indonesia Stock Exchange during the 2021–2024 period.

H_1: Net Profit Affects Stock Prices.

The Effect of Dividend Payout Ratio on Stock Prices

Based on a review of three previous studies, the effect of Dividend Payout Ratio (DPR) on stock prices shows inconsistent results. Olivia Dewanti (2022) in LQ45 companies found that DPR has no significant effect on stock prices, a finding supported by Verenika Glory Warouw et al. (2022), aligning with Dividend Irrelevance Theory which posits that dividend policy does not affect firm value. In contrast, research by Melysa Puji Rahayu and Diah Amalia (2022) within the banking industry found that the Dividend Payout Ratio (DPR) positively and significantly influences stock prices, aligning with Signalling Theory, which suggests that elevated dividends communicate promising future prospects. However, for healthcare firms listed on the Indonesia Stock Exchange characterized by strong growth potential and a tendency to reinvest earnings it is posited that DPR does not meaningfully affect stock valuation, since investors targeting growth-focused sectors typically prioritize capital appreciation and expansion opportunities over immediate dividend returns.

H_2: Dividend Payout Ratio Affects Stock Prices.

The Effect of Liquidity on Stock Prices

Previous research has reported mixed findings regarding the influence of liquidity on stock prices. For instance, Nabella et al. (2022), examining coal mining firms, and Widiantoro & Khoiriawati (2023), focusing on companies listed in the LQ45 index, observed that liquidity—represented by the Current Ratio (CR) did not significantly affect stock prices. This indicates that investors may not prioritize liquidity ratios when making investment choices, possibly because excessively high liquidity can imply underutilized resources that fail to contribute to profit generation. Likewise, Verlian & Mildawati (2023) found that during the pandemic, liquidity indicators (CR and Quick Ratio/QR) had no meaningful impact on stock valuation. In the case of Healthcare companies, which typically emphasize expansion and innovative capabilities, liquidity is also expected to exert minimal influence, as investors tend to focus more on metrics such as revenue growth, innovation prospects, and earnings per share rather than immediate liquidity levels.

H_3: Liquidity Affects Stock Prices**.**

3. Method

This study employs a quantitative descriptive research design to examine the effect of Net Profit, Dividend Payout Ratio, and Liquidity on Stock Price of healthcare companies listed on the Indonesia Stock Exchange (IDX) during 2021–2024. Secondary data, including financial statements and annual reports, were collected from IDX over a three-month period, and purposive sampling based on complete financial reports, positive net profit, dividend issuance, and liquidity yielded 10 companies with 40 observations. Stock Price was measured by closing market price, Net Profit as profit after tax, Dividend Payout Ratio as the proportion of net profit distributed as dividends, and Liquidity using the current ratio to reflect short-term financial health. Data analysis included classical assumption tests normality, multicollinearity, heteroskedasticity, and autocorrelation followed by multiple linear regression to assess the effects of independent variables, with F-test, t-test, and R^2 to evaluate model feasibility and explanatory power (Ghozali, 2018).

4. Results and Discussion

Overview and Research Data

This study focuses on companies operating in the healthcare sector and listed on the Indonesia Stock Exchange (IDX) from 2021 to 2024. The research encompasses entities such as hospitals, pharmaceutical and biotechnology firms, healthcare service providers, medical device producers, health insurance companies, and health technology enterprises. The primary objective is to investigate how net profit, dividend payout ratio, and liquidity influence the stock prices of these healthcare companies during the specified period. The research employs a quantitative method using secondary data from the annual financial statements of these companies. The population consists of 38 healthcare companies listed on the IDX in the period 2021–2024, and the sample was selected using purposive sampling, resulting in 10 companies that met the criteria. The criteria for sample selection are based on:

Table 1. Sample selection criteria

No	Sample Criteria	Amount
1	Healthcare companies listed on the IDX for the 2021–2024 period.	38
2	Healthcare companies that published complete financial statements for the 2021–2024 period.	(23)
3	Financial statements of healthcare companies that reported net profit, dividends, and liquidity for the 2021–2024 period.	(10)
	Research Sample	10
	Research Sample Amount (10 x 4 Years)	40

During the 2021–2024 period, a total of 40 observations were obtained from 10 healthcare companies listed on the Indonesia Stock Exchange, reflecting each company's financial performance over four consecutive years. The dataset, encompassing metrics such as net profit, dividend payout ratio, liquidity, and closing stock prices, exhibits notable fluctuations both between different firms and across the years. For instance, DVLA's net profit ranged from IDR 146.3–156.1 billion with dividend payout ratios between 77.5%–92.6% and liquidity ratios from 2.57–3.00, while stock prices declined from 2,750 to 1,600. SIDO exhibited net profits of IDR 951–1,261 billion, dividend payout ratios of 80.7%–112.3%, liquidity from 4.06–5.36, and stock prices from 525–865. Other firms such as SOHO, BMHS, HEAL, MERK, MIKA, TSPC, PRDA, and KLBF show diverse financial performance, with net profits, dividend ratios, and liquidity reflecting both growth and volatility, while stock prices similarly fluctuate over the four-year period. This dataset provides the basis for analyzing the effects of net profit, dividend payout ratio, and liquidity on stock prices in the Indonesian healthcare sector (BEI, 2021–2024).

Classical Assumption Test

To evaluate whether the residuals of the regression model adhere to a normal distribution—a key assumption for reliable regression analysis a normality test was conducted. Visual assessment through the histogram and P-P plot revealed a bell-shaped distribution and data points closely aligned with the diagonal, indicating normality. This observation was statistically corroborated by the Kolmogorov-Smirnov test, which produced a p-value exceeding 0.05, confirming that the residuals are normally distributed and that the regression model is suitable for further analysis.

Additionally, tests for multicollinearity, heteroskedasticity, and autocorrelation were carried out to verify compliance with regression assumptions. The multicollinearity analysis showed that all predictors exhibited tolerance values greater than 0.10 and VIF values below 10, suggesting an absence of problematic intercorrelations among the independent variables. Heteroskedasticity evaluation using Spearman's rank correlation revealed no significant correlation between residuals and independent variables, confirming constant variance. Autocorrelation testing with the Durbin-Watson statistic and runs test demonstrated no

significant correlation between error terms across periods, satisfying the assumption of independence. Collectively, these diagnostic tests confirm that the regression model is robust and meets the classical assumptions necessary for reliable inference.

Multiple Linear Regression

Multiple linear regression is used to examine the relationship between more than one independent variable and a single dependent variable. This analysis aims to determine the effect of independent variables Current Ratio, Debt to Equity Ratio, and Total Asset Turnover on the dependent variable, Return on Assets, in technology sector companies listed on the Indonesia Stock Exchange (IDX).

Table 2. Results of Multiple Linear Regression Test

Variable	Unstandardized B	Coeffficients Std. Error	t	Sig.
(Constant)	13.375	1.195	11.191	.000
Net profit	-0.450	.108	-4.187	.000
Dividend Payout Ratio	-1.087	.180	-6.020	.000
Liquidity	0.364	.060	6.046	.000
AdjRsquared	0.571			
F_{count}	17.866			
F_{sig}				0.000

Data were obtained from secondary sources and processed in 2025

Referring to Table 2, the equation for the multiple linear regression model can be expressed as follows:

$Y : 13.375 – 0.450X_1 – 1.087\ X_2 + 0.364X_3 + \varepsilon$

The regression equation indicates that the constant of 13.375 represents the stock price (Y) when Net Profit (X1), Dividend Payout Ratio (X2), and Liquidity (X3) are zero. The coefficient for Net Profit (-0.450) shows a negative relationship, meaning that if other variables remain constant, a 1% increase in Net Profit leads to a 0.450 decrease in stock price. The Dividend Payout Ratio coefficient (-1.087) is also negative, indicating that a 1% increase in Dividend Payout Ratio, holding other variables constant, decreases the stock price by 1.087. In contrast, Liquidity has a positive coefficient of 0.364, suggesting that a 1% increase in Liquidity, with other variables constant, increases the stock price by 0.364, reflecting a positive relationship between Liquidity and stock price.

Table 2 presents the results of the hypothesis testing, where the regression model yielded an F-statistic of 17.866 with a significance value of 0.000, which falls below the 0.05 threshold. This outcome leads to the rejection of the null hypothesis (Ho) and supports the acceptance of the alternative hypothesis (Ha), confirming that the model is appropriate for further investigation. The findings indicate that net profit, dividend payout ratio, and liquidity jointly exert a significant influence on stock prices. Moreover, the coefficient of determination (R^2) equals 0.571, suggesting that 57.1% of the variability in stock prices is accounted for by these three variables, while the remaining 42.9% is attributed to factors not included in this study.

Hypothesis Test (t-Test)

Table 3. Results of the t-test Hypothesis Test

Hypothesis	tcount	ttable	Sig.	Standard	Information
Net profit	-4.187	2.030	0.000	< 0,05	Ho rejected Ha accepted
Dividend Payout Ratio	-6.020	2.030	0.000	< 0,05	Ho rejected Ha accepted
Liquidity	6.046	2.030	0.000	< 0,05	Ho rejected Ha accepted

Data were obtained from secondary sources and processed in 2025

The t-test analysis indicates that stock prices (Y) of healthcare firms listed on the Indonesia Stock Exchange between 2021 and 2024 are significantly impacted by net profit (X1), dividend payout ratio (X2), and liquidity (X3). In detail, net profit exerts a statistically significant negative influence on stock prices, as evidenced by a t-value of -4.187, which is lower than the critical t-value of 2.030, and a p-value of 0.000, below the 0.05 threshold. Likewise, the dividend payout ratio shows a similarly significant negative effect on stock prices, with a t-value of -6.020 and a corresponding p-value of 0.000. In contrast, liquidity positively and significantly affects stock prices, with a t-value of -6.020 and significance of 0.000, confirming its reinforcing impact on market valuation. These results indicate that all three variables exert statistically significant influences on stock prices, with net profit and dividend payout ratio reducing stock value, while liquidity enhances it, supporting the proposed hypotheses.

Discussion

Net profit to share price

The results of the multiple linear regression analysis indicate that Net Profit has a negative and significant effect on stock prices of healthcare companies during 2021–2024, with a regression coefficient of -0.450 and a significance value of 0.000 < 0.05. This finding suggests that increases in Net Profit are often followed by declines in stock prices, and vice versa. This aligns with Amornsiripanitch et al. (2022), who highlight that the measurement components of Net Profit influence both firm and investor decisions. In periods of high uncertainty or information “disturbances,” such as the transition from pandemic to endemic, rational investors focus more on earnings quality rather than nominal figures. Profit increases driven by temporary external factors (e.g., COVID-19 patient surges) do not receive premium valuation and may even lead to negative market reactions if the stock is perceived as overvalued.

The negative effect can also be explained through market expectations and investor behavior. Suzuki et al. (2022) show that stock price movements are strongly influenced by forecasts of future earnings rather than reported Net Profit alone. In the 2021–2024 healthcare context, despite high Net Profit during 2021–2022 due to the pandemic, investors anticipated these earnings to be transitory and not sustainable in the endemic phase. High profits therefore signaled opportunities for profit-taking, leading to stock price corrections when earnings reports were published.

During this period, spikes in Net Profit were often regarded as windfall gains caused by COVID-19, unlikely to recur in the future. Consequently, rather than buying shares following high-profit announcements, investors frequently sold stocks in anticipation of declining future performance (mean reversion). This perspective is reinforced by Ulfida et al. (2025), who note that Net Profit alone may be insufficient to positively influence stock prices without consistent dividend policies. Hence, the observed negative correlation reflects forward-looking investor behavior, emphasizing post-pandemic income normalization over historical high-profit figures.

Dividend Payout Ratio to Stock Price

The results of the multiple linear regression analysis indicate that the Dividend Payout Ratio (DPR) has a negative and significant effect on healthcare companies’ stock prices, with a regression coefficient of -1.087 and a significance value of 0.000 < 0.05. Empirically, this suggests that during 2021–2024, companies in the healthcare sector that distributed a large portion of profits as dividends were negatively perceived by the market, leading to a decline in stock prices. This aligns with Puspitasari et al. (2025), who argue that retaining cash (lower dividend payout) is often preferred to maintain strategic flexibility in uncertain market conditions, making low DPR companies more highly valued due to their capacity for future growth investments.

From a fundamental perspective, investors in the Indonesian healthcare sector viewed 2021–2024 as a critical period for expansion and medical technology investment. Therefore,

firms that retained earnings (low DPR) for reinvestment were preferred over those paying high dividends. High DPR signals may be interpreted negatively by the market, suggesting either a lack of profitable investment opportunities or stagnation in innovation, which ultimately reduces stock valuation. This behavior reflects the characteristics of emerging markets, where investors are highly sensitive to growth opportunities and risk conditions (Souza Junior, 2024).

Furthermore, the negative DPR effect contrasts with findings in other sectors, such as Handayani (2025) for LQ45 companies and Immanuella & Sulistyowati (2025) for IDX Quality 30, where DPR often signals stability or attracts investors in mature firms. Healthcare companies, considered growth stocks, face different investor expectations: over-distribution of dividends reduces internal funds available for expansion, which can suppress future earnings and stock valuation. Hence, in growth-oriented sectors, a high DPR may be detrimental to stock performance.

Liquidity on Share Prices

The multiple linear regression results reveal that liquidity, measured by the Current Ratio, exerts a significant and positive influence on the stock prices of healthcare companies. Specifically, the regression coefficient is 0.364, with a significance level of 0.000, which is below the 0.05 threshold. This suggests that firms with stronger capabilities to fulfill short-term liabilities tend to experience higher investor valuation, as reflected in their stock prices. These results are consistent with Dewi and Saputra (2025), who found in the banking industry that liquidity significantly enhances stock valuation because investor confidence is fundamentally tied to perceptions of a company's financial stability.

The positive effect of liquidity can be explained through Signaling Theory in the context of risk mitigation. During the 2021–2024 economic recovery period, investors tend to prioritize safety amid market uncertainty. High liquidity signals that a company possesses strong financial buffers to withstand economic shocks without disrupting healthcare operations. This relevance of liquidity to risk is supported by Manh, Tue Linh, & Phuong Linh (2025), who emphasize that liquidity plays a vital role in influencing stock price crash risk, even though their study focused on stock-level liquidity.

Applying this logic to corporate financial liquidity, Healthcare companies with high Current Ratios are perceived as having lower default risk. This reduced risk perception enhances investor confidence, allowing them to pay a premium for shares compared to firms with tight liquidity. Therefore, for Healthcare issuers, maintaining liquidity is not only about short-term solvency but also a strategic approach to safeguard stock price stability and growth in the capital market.

5. Conclusion

This research investigates how net profit, dividend payout ratio (DPR), and liquidity influence the stock prices of healthcare firms listed on the Indonesia Stock Exchange during the 2021–2024 period. Out of a total of 38 companies, a purposive sampling method was employed to select 10 firms for analysis. The findings reveal that both net profit and DPR exert a significant negative impact on stock prices, whereas liquidity demonstrates a significant positive effect. These outcomes imply that investors may exercise caution in response to elevated profits or dividend distributions, possibly due to apprehensions regarding diminished resources for post-pandemic growth and innovation, while robust liquidity serves as an indicator of financial stability that bolsters investor confidence.

For healthcare company management, the study recommends prioritizing retained earnings over large dividend payouts and maintaining optimal liquidity levels to support stock price stability. Moreover, management should improve investor relations to communicate that net profit gains are sustainable and operationally driven, rather than temporary windfalls. For

investors, the findings advise a shift from dividend-focused strategies to growth-oriented investing, emphasizing companies with strong liquidity as a key indicator of financial security during economic uncertainty.

The limitations of this research warrant attention in future investigations, given that the current model accounts for only 57.1% of the variations in stock prices, leaving 42.9% potentially affected by other external influences. Future studies should consider incorporating macroeconomic indicators such as inflation rates, interest rates, or foreign exchange fluctuations. Additionally, extending the analysis to include comparisons between the healthcare sector and non-defensive industries over a longer timeframe could clarify whether the negative impacts of net profits and dividend distributions are temporary phenomena or exhibit long-term persistence.

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