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Dividend Trap : Impact of Yield, Volume, and Payout on Investments

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ABSTRACT

This study aims to obtain empirical test result regarding the effect of dividend yield, stock volume, and dividend payout ratio on dividend trap. This study used secondary data for 2022 – 2023, using 2023 dividend distribution schedule. The sampling method used is purposive sampling and 223 company stock observation data from various industrial sectors is obtained. The research method used is panel data regression, using Stata 13 program. The study shows a positive correlation between dividend yield, stock volume, and avoiding being trapped in the dividend trap, while the dividend payout ratio shows an inverse relationship, which is a negative significant. This research provides a new insight on the risk of dividend trap for dividend focused investors, highlighting the importance of choosing company stocks efficiently.

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1. INTRODUCTION

Due to the rapid development of the economic sector in society, investment has become an attractive option for the future (Pradnyawati, 2022). Changes in the environment not only affect profit prioritizing companies' growth, but also affect public sector institutions that invest (Radianto, 2015). Essentially, investment is the purchase of assets with the aim of making a profit (Wibowo & Purwohandoko, 2019). Thus, it is important to understand the risks and rates of return before choosing the appropriate or best suited investment.

Investors who invest in shares not only expect profits from changes in share prices, but they also expect to receive dividends. The company distributes company profits in the form of dividends to investors according to their share ownership. Often, dividends are seen as providing direct benefits to investors, but it is not that simple. Shareholders often seek profits by investing in stocks that provide large dividends in the short term. However, this strategy can be risky because dividends that are expected to turn in profits can actually turn into losses (Handoko, 2021).

In the midst of investors' hopes of getting large dividends on the stock market, Indonesian investors are faced with the dividend trap phenomenon, in which investors are "trapped" into buying shares at high prices because they are tempted by the promise of large dividends. Investors purchase shares during the dividend payment period with the expectation of making significant profits from the dividends distributed. However, in reality, many investors fall into the dividend trap. The share price continue to decline until it was far below the price at the time of purchase. Several shares show the potential for a dividend trap, resulting in financial losses for the investors because the share price falls far below the purchase price, so caution and appropriate measures are needed to avoid it.

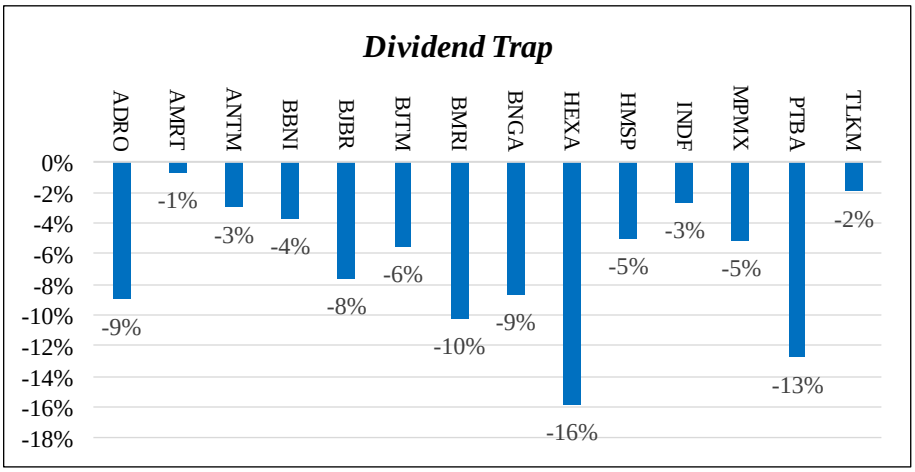

Figure 1.1 Dividend Trap for Blue Chip Stocks in 2023

This dividend trap is reflected in negative stock returns one day after the dividend distribution. Figure 1.1 illustrates the dividend trap phenomenon or negative stock returns one day after the dividend distribution that occurred in 10 blue chip stocks. In the figure, it can be seen that the 10 blue chip stocks experienced the impact of the dividend trap, with stock return percentages ranging from -1% to -16%. Even though the stocks stable dividend distribution track record, some of them experienced significant declines in share prices, indicating the existence of dividend trap. Furthermore, in this research, the dividend trap phenomenon is not only limited to blue chip stocks.

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Not many studies have explored dividend traps; there is one study that discussed dividend trap, which also mentioned the day after dividend distribution. Research by Ardiansyah & Kohardinata (2024) showed shares in IDXHIDIV20, which are also vulnerable to dividend traps. Therefore, this research focuses mainly in assessing stocks from various sectors and stocks that paid dividends only in 2023 in order to identify stocks that are vulnerable to dividend traps. The current research complements the previous research in testing the dividend trap; previous research focused on capital gains and this research focuses on dividends. In addition, previous research included stocks that distributed dividends more than once, while this research focuses only on single dividend distribution due to interim financial reports that can result in biases for several variables.

In the context of dividend trap, researchers use stock returns one day after the dividend distribution as a reflection of the dividend trap. Therefore, the researchers present a review of previous research related to stock returns in general, namely, studies by: (1) Atmariani & Agustia (2024) and Salim & Cynthia (2020), found no significant relationship between dividend yield and stock return, while in research by Saputra & Ermaya (2022) dividend yield and stock returns was found to have a significant relationship; Research by (2) Jefri et al. (2020) share volume and stock return that there is a significant relationship; and research by (3) Sinaga et al. (2020) and Ananta & Mawardi (2020) showed a significant relationship between DPR and stock returns. Several previous research results are still inconsistent; yielding different results or gaps, so further research is needed regarding the influence of dividend yield, share volume, and dividend payout ratio on stock returns one day after dividend distribution, as well as the influence and indications of dividends trap.

This study explores the empirical relationship between dividend yield, share volume, dividend payout ratio, and the occurrence of dividend trap. In addition, this research can provide insights for investors, regulators and other market players in understanding the danger of the dividend trap phenomenon, so they can avoid them and make better investment decisions.

Signaling Theory

Signal Theory is decision-making carried out by company management to provide signals to investors about the management's view of the company's operational performance (Bafera & Kleinert, 2023). According to signal theory, company management that voluntarily discloses information signals the company's superiority, which then attracts the attention of investors (Widianingsih & Kohardinata, 2024). Signal theory is used to provide signals for investors to avoid dividend traps by looking at several indicators affecting dividend trap. In line with research by Ardiansyah & Kohardinata (2024) stated that during the dividend distribution schedule, all company information is used to provide signals to investors in making investments, so that investors know how much dividend they will receive. The company releases important information to provide signals for investment decision making(Amelia & Hermanto, 2023). Thus, signal theory can be used to provide signals to investors to avoid dividend trap, and for shareholders to minimize the risk of falling into dividend trap of the shares they own.

Stock Return

Stock return is the income received minus the income invested, then divided by the initial income invested. In addition, according to Sausan et al. (2020), one thing that might attract

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people is stock returns before investing. Stock return serves as a key performance measure for investors, reflecting the percentage gain or loss on their investments in a company's stock (Taufani & Sari, 2022). Investing in company's stock carries inherent risk, but investors are compensated for this risk though potential stock return, which is the profit or gain investors can earn. However, stock returns can also be negative due to fluctuations in share prices, which cause share prices to be lower than the average price of shares owned. To calculate stock return, consider the difference between the share on the ex- date and the share price on the cum-date. Then add any dividends received per share and divide this sum by the cum-date share price, expressed as a percentage. The formula is as follows:

$$Stock\ Return = \left(\frac{\mathrm{HS_t} - \mathrm{HS_{(t-1)}} + \mathrm{DPS}}{\mathrm{HS_{(t-1)}}}\right)$$

Notes:

HS_t = Share price one day after dividend distribution (ex date)

$HS_{(t-1)}$ = Share price on the day of dividend distribution (cum date)

DPS = Dividend per share

Dividend Trap

Ardiansyah & Kohardinata (2024) stated that Dividend Trap is a situation where investors are interested in buying shares that yield dividends within a certain period of time, or in other words, a condition where investors are tempted by high dividend value so they buy shares at high prices, but are trapped by the drastic decline in share prices after the dividend distribution. Investors themselves often do not realize since with high share price they expect high dividend, but the share price will decline and cannot return to its original price. Thus, investors who are caught in a dividend trap experience quite large losses, and there is no hope of profiting from large dividends in the near future (Handoko, 2021). Dividend trap is obtained from calculating stock returns one day after the distribution of dividends to shareholders.

Dividend Yield

According to Ryumi (2021), dividend yield is one of the most important indicators for investors as a sign that the company's shares provide a large percentage of profit when compared to other company shares. Dividend yield is an important metric for stock investors. This can indicate the return rate investors can expect from investing in certain shares. Investors always look at the dividend yield to evaluate the company's dividend distribution with the current value of shares outstanding. Thus, a high dividend yield can reflect that this company (Salim & Cynthia, 2020) in the current period (Salim & Cynthia, 2020). Therefore, dividend yield shows the percentage of profits that can be used as an indicator of the company's ability to generate profits, followed by an increase in dividends and also share prices. The following is the dividend yield formula:

$$Dividend\ Yield = \left(\frac{\mathrm{HS_t}}{\mathrm{DPS}}\right)$$

Notes:

HS_t = Share price on the day of dividend distribution (cum date)

DPS = Dividend per share

Dividend Payout Ratio (DPR)

An important ratio to assess a company's performance in managing risk capital and maintaining the company's long-term financial stability is the dividend payout ratio (Ariesa et al., 2022). According to Ananta & Mawardi (2020), one of the benchmarks to calculate the

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expected dividend distribution is to use dividend payout ratio. This ratio is expected to attract investors by fulfilling investment returns to shareholders. The policies implemented by a company can influence the dividend payout ratio for its shareholders. Company policy can allocate most of its profits for internal interests, such as supporting company growth or strengthening its capital reserves (Budianto & Dewi, 2023), and part of it is for dividend distribution. The dividend payout ratio calculation uses earnings per share in 2022 to show the company's dividend policy and its ability to generate profits in 2022 divided by the dividend per share in 2023. The formula for dividend payout ratio is as follows:

$$Dividend\ Payout\ Ratio = \left(\frac{\text{EPS}}{\text{DPS}}\right)$$

Notes:
EPS = 2022 Earning per share
DPS = 2023 Dividend per share

Share Volume

Share volume is a tool used to explain the capital market's response to information by analyzing changes in volume of shares in the market. Thus, it can be interpreted as number of shares sold during a certain time period, and share volume fluctuations in capital market can be used as an indicator of investor behavior in the stock exchange. Apart from that, some shareholders often use share volume as a benchmark for buying shares because large trading volume can indicate high investor interest in those shares (Jefri et al. ,2020). Share volume is taken from the share trading volume at the cum date.

Hypothesis Development

Impact of Dividend Yield on Dividend Trap

Based on signal theory, companies signals to investors through its dividend yield. A high dividend yield can attract investor, contribute to increasing stock returns, and reduce the risk of dividend trap. In line with research by Ardiansyah & Kohardinata (2024), Saputra & Ermaya (2022), Atmariani & Agustia (2024) and Salim & Cynthia (2020) showed that the greater the dividend yield, the greater the stock return, and vice versa. This can be because dividend yield reflects the percentage of total profits that investors obtain from dividends and increases in share prices. Thus, researchers draw the following hypothesis:

H1: Dividend yield has a significant impact on dividend trap

Impact of Dividend Payout Ratio on Dividend Trap

Based on signal theory, the Dividend Payout Ratio (DPR) can be an indicator that influences investors' decisions to invest in a company. A high DPR suggests that the company distributes most of its net profits to shareholders, which can be a positive signal to investors about the company's performance and growth potential (Sinaga et al., 2020) and(Ananta & Mawardi, 2020). If a company has a consistent and attractive dividend policy, this can increase investors' confidence and reduce the risk of dividend trap. Thus, researchers draw the following hypothesis:

H2: Dividend Payout Ratio has a significant impact on dividend trap

Impact of Share Volume on Dividend Trap

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In accordance with signal theory, the rise and fall of share volume reflects trading activity on the stock market and can be an indicator of investor sentiment towards a stock. If stock volume is high, this can indicate strong interest from investors, which in turn can contribute to higher stock returns and a lower risk of dividend trap (Jefri et al., 2020) and (Ardiansyah & Kohardinata, 2024). On the other hand, if share volume is low, this can indicate a lack of investor interest and a potential increase in the risk of dividend trap. Thus, researchers draw the following hypothesis:

H3: Share volume has a significant effect on dividend trap

Figure 1.2 is the research model used in this research, presenting 3 hypotheses discussed in previous studies. Figure 1.2 shows that this research used 3 independent variables, namely dividend yield, share volume, dividend payout ratio. The dependent variable used in this research is dividend trap.

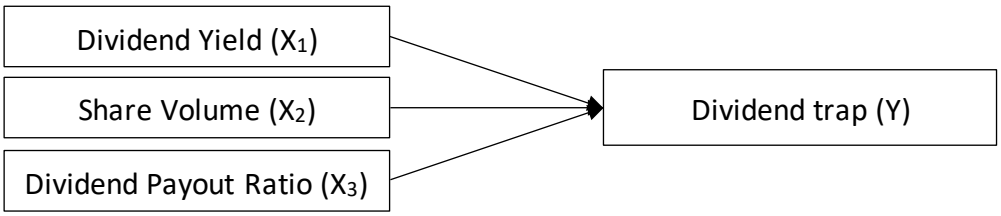

Figure 1.2 Research Hypotheses Model

2. METHODOLOGY

The method used is in this research is quantitative, with a comparative approach through secondary data of 2023 share distribution schedule presented on the official EDDYELLY.com website and the Annual Report on the company's official website. The research population consists of 372 companies that distributed shares in 2023 from all industrial sectors in the Indonesian Stock Exchange (BEI), with a research period of 2022-2023. This research utilized purposive sampling technique with the following criteria: a) Companies that have complete data in Annual Reports or financial reports. b) Companies with only one distribution of shares. c) Companies listed on the IDX in 2022-2023. There were specific criteria applied in the measurements to obtain 223 observation data. Dividend trap is measured through stock returns one day after dividend distribution or ex date. Dividend yield, share volume, and dividend payout ratio are independent variables. In addition, the independent variables used is the Ln from dividend yield and share volume.

Analysis Methodology

Researchers started with descriptive statistics in Stata to understand the data, then ensured the data met the assumptions of a multiple linear regression model by testing for normality, multicollinearity, and heteroscedasticity. Finally, regression analysis was conducted, with results that included R-squared, F-test, and t-test.

$$DT = \alpha + \beta_1 DY + \beta_2 V + \beta_3 DPR + \varepsilon$$

Notes:

DT	: Dividend Trap
α	: Constant
$\beta_1, \beta_2, \beta_3$	: Independent Variable Coefficients
DY	: Dividend Yield
V	: Share Volume

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DPR : Dividend Payout Ratio

3. RESULT AND DISCUSSION

Results

The company data processing resulted in 205 valid samples of companies that distributed dividends in 2023. The following is an explanation of the data that has been collected from several sub-chapters.

4.1 Descriptive Statistics

Descriptive statistics show the initial step in data analysis, before further statistical analysis is carried out. The data can be found in table 4.1.

Table 4.1 Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
DT	205	0.0121766	0.218689	-0.0433	0.1698
DY	205	0.8783132	1.051683	-2.2954	3.1606
Volume	205	15.27308	1.944273	11.3551	19.2189
DPR	205	0.2286005	2.551576	-35.5401	5.3851

Source: Author's Data Processing, 2024

Table 4.1 shows that the mean dividend yield is 0.87, but there is a significant spread with a standard deviation of 1.05. The minimum -2.29 and maximum 3.16 on dividend yield. The mean share volume is 15.27 and the standard deviation is 1.94, and the share volume ranges between 11.35 and 19.21. The dividend payout ratio exhibits a wider variation, averaging 0.22 with a standard deviation of 2.55 and ranges from -35.54 and 5.38. The stock return dividend trap has a modest average of 0.01 with a standard deviation of 0.21, ranging from a minimum of -0.04 to a maximum of 0.16.

4.2 Classic Assumption

Table 4.2 Classic Assumption Tests Results

Test	Dividend Trap
Normality	0.6069
Multicollinearity	1.02
Heteroscedasticity	0.2180

Source: Author's Data Processing, 2024

The normality, multicollinearity and heteroscedasticity of the data obtained are calculated. Table 4.2 shows normality test value of 0.6069 or above 0.05, which indicates that the error in the model used is normally distributed. This suggests that testing in this research can be continued at the next stage (Fathihani, 2020). The multicollinearity test using VIF analysis

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shows a value of 1.02, which indicates that there are no signs of multicollinearity between the independent variables or a VIF value < 10 (Digdowiseso & Rianasari, 2023). P value obtained from the heteroscedasticity test is 0.2180 (> 0.05), which indicates the absence of heteroscedasticity in the regression model (Amir et al., 2022). This shows that the regression model used in this study is efficient and produces accurate standard errors. Thus, research testing can be continued at the next stage.

4.3 Uji F

Table 4.3 shows the F test result that suggests the suitability of the model in this study.

Table 4.3 F Test Result

Variable	F Test
F test	0.0000
R-squared	0.3064

Source: Author's Data Processing, 2024

The F test result in table 4.3 shows a value of 0.0000 or below 0.05, which indicates that the research model is appropriate for capturing the relationship between the independent and dependent variables(Siregar & Dani, 2019). The coefficient of determination (R-Squared) is 0.3064, which indicates that the regression model explains 30.64% of the dependent variable's variation, it justifies proceeding to the next research stage.

4.4 T Test

Table 4.4 is the result of the T test in this study, which reflects the significance of the independent variables used in this study on the dependent variable.

Table 4.4 T Test Result

Variable	Coefficient	Significance
Dividend yield	0.0035152	0.005
Share Volume	0.0013828	0.033
Dividend payout ratio	-0.0041152	0.000

Source: Author's Data Processing, 2024

Table 4.4 reveals significant findings regarding the factors influencing dividend trap potential. Dividend yield (coefficient: 0.0035, p-value: 0.005 < 0.05) and share volume (coefficient: 0.0014, p-value: 0.033 < 0.05) exhibit positive effects, supporting hypotheses 1 and 2. This implies that higher dividend yield and share volume are associated with a lower likelihood of a dividend trap. Conversely, the dividend payout ratio (coefficient: -0.0041, p-value: 0.000 < 0.05) demonstrates a significant negative effect, confirming hypothesis 3. In simpler terms, a higher payout ratio increases the potential for a dividend trap.

Discussion

Impact of dividend yield on dividend trap

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In this research, the results obtained show that dividend yield on dividend trap ratio has a significant positive effect, so hypothesis H1 is accepted. An increase in dividend yield on increasing stock returns has a positive effect, which reflects the low risk of dividend traps, and vice versa. High dividend yield reflects the growth in performance of companies with good prospects and reputation (Saputra & Ermaya, 2022). Furthermore, it will increase the chances of high stock returns for investors as expected. This is because companies that are able to provide high dividend yields have stable cash flows and effective management(Ryumi, 2021). Therefore, it is recommended for investors to consider investing in companies with high dividend yields to get optimal stock returns and reduce the occurrence of dividend trap. Signal theory also supports selecting shares with a high level of dividend yield as a positive signal for investors to allocate funds to companies that offer an average dividend yield above the 3%-4% range to reduce the risk of dividend trap, thus helping investors to optimize stock return opportunities.

Impact of share volume on the dividend trap

The research results show that share volume on dividend trap has a significant positive effect, so hypothesis H2 is accepted. These results indicate that the higher the investors' purchasing power in the company shares, the higher the stock return obtained, thus minimizing the risk of dividend trap. When share volume is low, it shows a decrease in investors' purchasing power and is a sign of a greater risk of dividend trap and causes a drastic decline in share price. Thus, it is recommended for investors to consider high share volume before investing, as this can provide insight into the capital market response to the company. In line with signal theory, high trading volume provides a positive signal to investors, indicating that the company's shares are in high demand by investors, and provides a guarantee of stock return. Jefri et al., (2020), share volume can be considered an important indicator for investors, because it is an indicator of higher market liquidity that makes it easier for investors to buy and sell shares, thereby providing potential for more efficient price discovery and higher returns.

Impact of the dividend payout ratio on dividend trap

The research results show that the dividend payout ratio on the dividend trap has a significant negative effect, so hypothesis H3 is accepted. An increase in dividend payout ratio results in lower stock returns, thus indicating a larger dividend trap, and vice versa. To attract investors seeking substantial dividend payout ratios, companies may be more inclined to prioritize strategies that boost net profits (Fajariyanti, 2018). The reason underlying the results of this research is investors tendency to allocate funds to stocks with high dividend payout ratios. This tendency encourages an increase in share prices even before the announcement of dividend distribution or the General Meeting of Shareholders (GMS) announcement. High share prices due to dividend payout ratio signals can help investors realize their profits by selling their shares during the dividend ex-date period, which results in a decline in share prices, thereby increasing the risk of a dividend trap. From a dividend yield perspective, high stock prices due to signals from the dividend payout ratio reflect a lower dividend yield. Furthermore, lower dividend yield can increase the possibility of a dividend trap, and vice versa. This is in line with the results of previous hypothesis testing, which state that companies with unusually low dividend yields may be more susceptible to dividend trap.

4. CONCLUSSION

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In this study, the results show that there is a significant positive relationship between dividend yield and share volume on stock return dividend trap ratio and a significant negative relationship between the dividend payout ratio and stock return dividend trap ratio. This suggests that when dividend yield and share volume increase, the lower the potential for dividend trap. On the other hand, when dividend payout ratio increases, the greater the potential for dividend trap. In line with signal theory, this research provides a signal to investors to be more cautious in considering appropriate indicators in terms of dividend yield, share volume, and dividend payout ratio when investing in company shares in order to avoid dividend traps. It can be concluded that hypothesis 1, hypothesis 2 and hypothesis 3 are all accepted because from this research, the three variables show significant results. Future research is expected to increase the accuracy of research results, test the influence of various variables on dividend trap by developing a more comprehensive research model, including by modifying the analysis method and/or replacing the independent and dependent variables in the research.

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