INTERNATIONAL JOURNAL OF FINANCIAL ECONOMICS (IJEFE) e-ISSN: 3063-3648
Vol. 2 No. 1 July 2025, page 228-237

DIVIDEND SIGNALS AND STOCK RETURNS

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Abstract

Dividend signals are considered one form of information used by investors in making investment decisions. This study is based on signaling theory, which posits that information disclosed by corporate management, such as dividend distribution, can influence investors' perceptions of future stock return potential. The aim of this study is to determine the effect of dividend signals on stock returns in companies listed on the Indonesia Stock Exchange (IDX) in 2024. The dividend signal variable is measured using a dummy variable: a score of 1 is assigned if there is an increase or initiation of dividends, and 0 if there is no increase or no dividend distribution. Control variables include net profit margin (NPM), return on equity (ROE), and total asset turnover (TAT), which have consistently been shown to influence stock returns in prior studies. This study uses secondary data from annual financial reports published on the IDX website. The sample comprises 278 companies, determined using the Slovin formula and selected via proportionate stratified random sampling. Multiple linear regression analysis is employed to assess the effect of the independent variable on stock returns. The results indicate that dividend signals have a positive effect on stock returns. This finding suggests that investors regard dividend-related information as an important signal in making investment decisions. For companies, the result implies that dividend policy should be given due consideration, as it influences investor perceptions of the company's future prospects.

Keywords: Dividend Signal, Stock Return, Signaling Theory

INTRODUCTION

The rising interest in stock investments is reflected in the growing number of investors on the Indonesia Stock Exchange (IDX), which recorded more than 14 million Single Investor Identification (SID) accounts in 2024, up from 12.17 million in 2023 (IDX, 2024). This reflects significant enthusiasm from both domestic and foreign investors (Nurafifah et al., 2023). Investors allocate capital with the expectation of gaining returns either through capital gains or dividend payments.

Previous studies have commonly explained stock returns using signaling theory. This research is also grounded in signaling theory, with dividend information as the main variable. According to signaling theory, dividend signals arise as a response to

information asymmetry between corporate management and investors. Information asymmetry occurs because management possesses deeper insights into the company's financial condition and future prospects compared to external parties such as investors or shareholders. This imbalance may result in uncertainty in investment decisions. To reduce information asymmetry, management sends signals to communicate positive information that reflects the company's quality and outlook.

Information conveyed through dividend signals is interpreted by investors as an indicator of future corporate performance. According to Megginson (1996), dividend distribution demonstrates that a company has sufficient liquidity and is able to distribute profits without hindering operational activities. Such information assists investors in making informed decisions and reduces uncertainty, which often hinders capital market investment. The signal aims to build market confidence in the firm, which in turn can boost share prices and provide optimal returns to investors.

Numerous studies have explored the influence of various factors on stock returns. Past research has consistently shown that net profit margin (NPM), return on equity (ROE), and total asset turnover (TAT) significantly affect stock returns. Studies by Safitri & Kusumawati (2021), Januardin et al. (2020), and Nandyayani & Suarjaya G (2021) found that NPM has a positive effect on stock returns. Similarly, research by Suryo & Yasa (2021), Tarau et al. (2020), and Nurafifah et al. (2023) supports the positive influence of ROE. Moreover, studies by Afni (2023), Sausan et al. (2020), and Prastyaniti & Bangun (2024) found that TAT also positively influences stock returns.

These consistent findings justify the use of NPM, ROE, and TAT as control variables in this study. Control variables are held constant so the relationship between the independent and dependent variables is not influenced by external factors. NPM is the ratio of net income to net sales, representing a company's profitability (Wiagustini, 2014:90). A high NPM indicates operational efficiency and strong net income generation (Hanifah, 2023). ROE measures the amount of net income returned as a percentage of shareholders' equity, reflecting the firm's profitability from shareholders' investment (Wiagustini, 2014:90). A high ROE indicates that the company is generating significant profit for shareholders. TAT assesses the efficiency with which a company uses its assets to generate sales (Wiagustini, 2014:89). A high TAT implies effective utilization of assets in revenue generation.

This study contributes novelty by employing dividend signals as the main variable, measured using a dummy variable, and controlling for NPM, ROE, and TAT—an approach not widely examined in previous research. Data on dividend signals and stock returns were taken from 2024, while the control variables were based on 2023 financial statements, as prior-year performance typically forms the basis for a company's dividend

policy and influences investor responses. By including all companies listed on the IDX in 2023, this study offers a more comprehensive representation compared to earlier research limited to specific sectors, such as Hafifin et al. (2022), who focused on manufacturing, or Tarau et al. (2020), who focused on the food and beverage sector.

METHOD

This study employs a **quantitative associative approach** with a causal type design to examine the effect of dividend signals on stock returns, with net profit margin (NPM), return on equity (ROE), and total asset turnover (TAT) as control variables. The population includes all companies listed on the Indonesia Stock Exchange (IDX) in 2023, with financial data from 2023 used to calculate control variables, and dividend signal and stock return data from 2024. The sample was determined using proportionate stratified random sampling with the Slovin formula, resulting in 278 companies from a total population of 903. Data were obtained from the official IDX website and Yahoo Finance (Sugiyono, 2019; Nugraha & Wirama, 2023).

The research object is stock return, explained by the dividend signal. The variables include: dividend signal (X1) as the independent variable, stock return (Y) as the dependent variable, and NPM (C1), ROE (C2), and TAT (C3) as control variables. Stock return is calculated based on the change in stock price and dividends per share over a one-year period. The dividend signal is measured as a dummy variable: 1 for dividend initiation or increase, and 0 for no dividend or a decrease. NPM, ROE, and TAT are calculated using 2023 financial ratios to reflect firm performance that may affect 2024 stock returns (Hartono, 2017; Wiagustini, 2014; Geno et al., 2020).

Data were analyzed using **SPSS** through descriptive statistics, classical assumption tests (normality, multicollinearity, and heteroscedasticity), and multiple linear regression analysis. The regression model was used to examine both simultaneous effects (F-test) and partial effects (t-test). The model's feasibility was assessed using a 5% significance level, and the adjusted R^2 was used to determine the explanatory power of the independent variables. Model validity was tested through significance values and t-statistics to ensure the genuine impact of dividend signals on stock returns (Ghozali, 2016; Hair et al., 2019).

RESULTS AND DISCUSSION

Model Feasibility Test Results (F)

The F-test, also known as the model fit test, is the initial step in determining whether the estimated regression model is fit or not. A model is considered fit if it can be used to explain the effect of the independent variables on the dependent variable. Based on the F-test results, the F-value is 0.000, which is lower than the research significance

level of 0.05. This indicates that the model used in this study is fit for use as an analytical tool to test the effect of the independent variables on the dependent variable.

Coefficient of Determination (R2)

The coefficient of determination test aims to determine the extent to which the independent variable can explain the dependent variable. The R^2 value can be obtained from the Adjusted R Square in the model summary output, which has a value between 0 and 1. Adjusted R Square is used because its value can change up or down when a variable is added to the model, while R Square tends to increase when additional variables are included, even though the variable does not significantly affect the dependent variable. The results of the coefficient of determination obtained a value of 0.249 or 24.9 percent. This means that 24.9 percent of stock returns can be influenced by the research variables, while the remainder is explained by other variables outside the model. The results of the coefficient of determination can be seen in Appendix 7.

Hypothesis Test Results (Significance of t-test)

Table 1. Hypothesis Test Results

Unstandardized Coefficients		Standardized Coefficients			
	B	Std. Error	Beta	t	Sig.
(Constant)	0.025	0.013		1,858	0.064
Dividend Signal (X)	0.125	0.024	0.274	5,151	0,000
NPM (C1)	0.003	0.007	0.026	0.498	0.619
ROE (C2)	-0.006	0.008	-0.038	-0.712	0.477
TAT (C3)	0.054	0.006	0.443	8,346	0,000

Source: Processed secondary data, 2025

Hypothesis Testing Interpretation

1. **The Effect of Dividend Signal on Stock Returns**

   Based on the analysis presented in Table 1, the regression coefficient for the dividend signal variable (β_1) is 0.125, which is positive. This indicates that a one-unit increase in the dividend signal variable leads to a 0.125-unit increase in stock returns, assuming other variables remain constant. The resulting t-statistic is 5.151 with a significance value of 0.000. Since the significance value is less than the threshold of 0.05, the hypothesis is accepted. This result implies that the dividend signal has a positive effect on stock returns.

2. **The Effect of Net Profit Margin (NPM) on Stock Returns**

   Based on the analysis in Table 1, the regression coefficient for the net profit margin variable (β_2) is 0.003, which is positive. This means that a one-unit increase in NPM results in a 0.003-unit increase in stock returns, assuming other variables remain constant. The t-statistic is 0.498 with a significance value of 0.619. As the

significance value exceeds the 0.05 threshold, the hypothesis is rejected. This indicates that NPM does not significantly affect stock returns.

3. **The Effect of Return on Equity (ROE) on Stock Returns**

   Based on the analysis in Table 1, the regression coefficient for the return on equity variable (β_3) is -0.006, indicating a negative relationship. This implies that a one-unit increase in ROE leads to a 0.006-unit decrease in stock returns, assuming other variables remain constant. The t-statistic is -0.712 with a significance value of 0.477. Since this value is greater than 0.05, the hypothesis is rejected, suggesting that ROE does not significantly affect stock returns.

4. **The Effect of Total Asset Turnover (TAT) on Stock Returns**

   As shown in Table 1, the regression coefficient for the TAT variable (β_4) is 0.054, which is positive. This indicates that a one-unit increase in TAT results in a 0.054-unit increase in stock returns, assuming other variables are held constant. The t-statistic is 8.346 with a significance level of 0.000. Because this value is below 0.05, the hypothesis is accepted. Therefore, TAT has a significant positive effect on stock returns.

Discussion of Research Findings

The Effect of Dividend Signals on Stock Returns

The first hypothesis (H1), which states that dividend signals positively affect stock returns, is supported by the results of this study. The findings suggest that when a company issues or increases dividends, its stock returns tend to rise, and vice versa. These results are consistent with previous studies such as Ali & Aya (2022) in India, Leite et al. (2024) in Brazil, Blaszke (2021), and Baker et al. (2020) in Sweden, which found that dividend issuance and increases are positively correlated with stock prices and investor interest, ultimately leading to higher returns. A value-enhancing dividend payout serves as a signal of the company's profitability, thereby increasing investor demand and contributing to higher stock prices. Higher stock prices result in increased returns for investors, making high returns a strong incentive for investment.

These findings are also consistent with signaling theory developed by Ross (1977), which posits that parties with more information (e.g., management) can reduce information asymmetry by sending signals to less-informed parties (e.g., investors). Megginson (1996) argues that dividend signaling models demonstrate how dividend policies can be used as signals of a company's financial condition. Investors interpret such signals as positive indicators, thereby increasing confidence and pushing up stock prices and returns (Olimsar et al., 2023). When companies issue positive signals through dividends, investors perceive this as a sign of healthy earnings and good liquidity, which

in turn increases investor confidence and demand for the company's stock, ultimately driving up prices and returns.

The Effect of Control Variables on Stock Returns

Control variables such as net profit margin (NPM), return on equity (ROE), and total asset turnover (TAT) were included in this study to isolate the effect of dividend signals on stock returns from other influencing factors. The analysis shows that NPM and ROE do not significantly influence stock returns, thus reinforcing the validity of the finding that dividend signals independently affect stock returns. This suggests a more direct and unbiased relationship between dividend signals and stock returns, free from the confounding effects of profitability measures. On the other hand, TAT shows a significant positive effect, indicating that asset utilization efficiency is also a factor considered by investors. However, even after accounting for TAT, dividend signals remain significantly influential, reinforcing their role as a critical indicator in investment decision-making.

CONCLUSION

Based on the findings of this study, it can be concluded that dividend signals have a positive effect on stock returns of companies listed on the Indonesia Stock Exchange. When companies distribute or increase dividends, stock returns tend to rise accordingly. Dividend signals reflect a company's condition, where the issuance and increase of dividends indicate better financial prospects and act as an attraction for investors. This leads to higher stock demand, increases in stock prices, and consequently, higher stock returns.

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