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The effect of dividend policy and net income on stock prices of companies listed on the indonesia stock exchange For the period 2021-2023

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Abstract: Number of companies listed on the Indonesia Stock Exchange are increasing. These companies have gone public, they issue shares and trade them on the Indonesia Stock Exchange. This provides an option for investors to invest. Before investing, investors analyze published information, so that they can correctly decide which shares to buy. The information analyzed is information about the company's performance, including the company's dividend policy and net profit. Dividend policy is information for investors about the company's performance which is expected to encourage stock prices. The company's net profit shows the performance and ability of the entity to make a profit. Investors will receive large dividends if the company has a large net profit. Investors will be more interested in investing which will result in an increase in stock prices. This study aims to determine the effect of dividend policy and net income on stock prices in companies listed on the Indonesia Stock Exchange in the 2021-2023 period. The population of this study are companies listed on the Indonesia Stock Exchange for the period 2021-2023. With the non-probability sampling technique purposive sampling, 23 companies were selected as samples, so that the amount of data used was 69 data. Data analysis uses multiple linear regression and correlation analysis. The results showed that dividend policy has a positive and significant effect on the stock price of companies listed on the Indonesia Stock Exchange for the period 2021-2023.

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Keywords: Dividend policy, Net income, Stock price

1. Introduction

The development of the business world is currently very tight, companies must be able to compete. Company management must have new ideas, must be creative, must be able to see the opportunities that exist to meet the diverse wants and needs of consumers. The company will automatically work optimally to make a profit and also to survive in fierce competition. The company in working or in carrying out its operations requires a source of funds. Alternative sources of funds or additional company capital come from issuing shares in the capital market [1].

The capital market in Indonesia is known as the IDX (Indonesia Stock Exchange). Companies that have gone public issue shares and trade them on the IDX. The number of companies listed on the IDX as of December 2, 2024 is 941 companies which are divided into several sectors, such as the health sector, mining sector, finance, property, transportation and so on. Investors can choose these companies that have been listed on the IDX to invest there. The number of companies listed on the IDX gives investors many choices for investing. In making a decision to invest, investors first analyze the published information, so that they can correctly determine which shares to buy. Stock analysis can be done by analyzing data or information related to company performance including dividends and net income. Dividends and net income are parameters of company performance that receive the main attention of investors [2].

According to Adiwibowo 2018 [3] dividend policy is a decision whether the profit earned by the company will be distributed to shareholders as dividends or retained in the form of retained earnings as investment financing in the future. Dividend policy can be used for investors as a signal of the company's prospects in the future. Dividend policy is also information for investors on the company's performance which is expected to boost stock prices. If the dividends received increase, it will make investors interested in buying the company's shares, with the number of shares purchased the stock price will increase.

Net income can also change the stock price. The company's net profit shows the performance and ability of the entity to make a profit. In theory, a company that earns a large net profit will also distribute large dividends to investors, so that investors will be more interested in investing which will ultimately increase the share price [4].

The world economy is still recovering from the Covid-19 pandemic and Russia's invasion of Ukraine. Weakening of global economic activity will continue, with geopolitical escalation in the Middle East causing uncertainty in commodity markets for various industrial goods. The composite stock price index (JCI) declined (November to December 2024) by 2.7%.

From Bahtiar and Kharisma's research (2020) [1] states that net income has a positive and significant effect on stock prices for manufacturing companies listed on the IDX in 2017. Research by Lintong and Wokas (2022) [2] states that dividends have no significant effect on stock prices for construction companies listed on the IDX in 2015-2019, while net income has a

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significant effect on stock prices for construction companies listed on the IDX in 2015-2019. Research by Masyaili et al (2024) [5] states that net income has no effect on stock prices while company size and dividend policy affect stock prices in LQ45 companies listed on the IDX in 2018-2022. Research from Rosnaeni (2024) [6] states that dividend policy as measured by dividend payout ratio has a significant positive effect on the share price of manufacturing companies listed on the IDX. From several previous studies, it can be seen that there is an inconsistency in the effect of dividend policy or net income on stock prices, and previous studies were conducted for companies in certain sectors listed on the IDX for certain years. This study will once again reveal the effect of dividend policy and net income on stock prices for companies listed on the IDX (various sectors) in 2021-2023. The purpose of this study is to determine the effect of dividend policy on the stock price of companies listed on the IDX for the 2021-2023 period and to determine the effect of net profit on the stock price of companies listed on the IDX for the 2021-2023 period.

2. Theory

Signal theory

Signal theory explains that good financial reports are a signal or sign that the company is operating well. Signal theory emphasizes the importance of information published by the company about outside investment decisions. This information is an important element for investors and business people, because in essence it is information, a sign or explanation of past, present, future conditions for the survival of the company and the development of securities [7]. Investors need complete, accurate, relevant and timely information as an analytical tool to decide to invest.

Share price

Shares are securities indicating the ownership of a person / entity in a company. Shares are issued by companies in the form of limited liability companies (PT) called companies, where the owner of the shares is a part owner of the company. Investors who buy shares become shareholders or owners of the company. Companies issue shares because of the need for large funds, companies want to publish the company's financial performance systematically, the desire for stock prices to continue to rise and be in demand by consumers at large, able to minimize the risks that arise because the risk problem is resolved by dividend distribution [8].

Stock price is the price that occurs in the stock market at a certain time and the price is determined by market participants [7]. The rise and fall of stock prices depends on the demand and supply of shares in the capital market. Stock price movements are influenced by macro and microeconomic conditions, decisions to expand business, sudden changes in directors, company performance that has decreased over time, systematic risks, market psychology effects [8]. The stock price that occurs is the market price which is the selling price of one investor to another. This price occurs after the shares are listed on the stock exchange. The transaction here does not

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involve the issuer of the underwriter this price is referred to as the price in the secondary market and this price represents the price of the issuing company. Because the transaction is in the secondary market, there is very little negotiation of the investor's price with the issuing company. The price announced daily in newspapers or other media is the market price.

Stock valuation is a mechanism for converting a set of predicted company variables into an estimate of the share price. The purpose of stock valuation is to provide management with an overview of the estimated value of a company's shares which will be used as a reference for management as a policy consideration for the company's shares. Stock value can be in the form of book value, market value and intrisik value.

Dividend policy

Dividend policy is the distribution of profits provided by a company and comes from the profits generated by the company [9]. Dividend policy determines whether the company's profits are distributed to shareholders or reserved for reinvestment in the company [10]. There are 4 types of dividends, namely cash dividends, property dividends, liquidation dividends and stock dividends. Cash dividends are distributed by the company to shareholders in the form of cash. Property dividends are the distribution of profits to shareholders not in the form of cash, but property, such as fixed assets and securities. Liquidation dividend is the distribution of profits to shareholders based on paid-up capital rather than based on retained earnings. Dividends given to shareholders as a result of the liquidation of the company. Stock dividends are dividend payments in the form of shares. Often this stock dividend is used as a substitute for cash dividends [8].

There are various kinds of dividend policies, including constant payout ratio dividend policy, regular dividend policy, regular low dividend policy plus extras. The constant payout ratio dividend policy is based on a certain percentage of earnings. The dividend payout ratio is the percentage of each dollar generated distributed to owners in cash, calculated by dividing cash dividends per share by earnings per share. Dividends are an indicator of the company's future condition, so it may have an adverse impact on the share price, if the company's condition is a loss, which means that the dividend is low or even absent. The regular dividend policy is based on the payment of dividends with a fixed dollar in each period. A regular policy is often used in using a target dividend payout ratio. A dividend policy based on regular low dividend payments, supplemented by extra dividends if there is guaranteed income. If earnings are higher than usual in a particular period, the company may pay an additional dividend called an extra dividend [11]. Dividend policy can be calculated from DPS or dividend per share, which is the total dividend distributed per number of shares outstanding. DPS is the amount of money the company will pay to each shareholder for each share they own.

Net profit

Profit is the result of an aggregate calculation, which shows the profit from all assets controlled by the company and comes from various sources, including creditors, holders of preferred and common shares, and past business results. According to Kasmir [12], net profit is

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income that has been reduced by the costs incurred by the company within a certain period of time. Factors that affect net profit are costs, selling prices, sales volume and production [13].

The income statement is the main report to report the performance of a company during a certain period. Information about company performance, especially about profitability, is needed to make decisions about economic resources that will be managed by a company in the future. Profitability ratio is a way to analyze company profits. Profitability ratio is a ratio to assess the company's ability to make a profit. The use of profitability ratios is tailored to the objectives and needs of the company. Companies can use the ratio as a whole or only part of the existing types of profitability ratios. One of the profitability ratios that can be used is ROA or Retrun on Asset. ROA is calculated from :

$$ROA = \frac{\text{Net Income}}{\text{Total Assets}} \times 100\%$$

Framework and hypothesis

From the theory and some previous research, the following framework can be arranged:

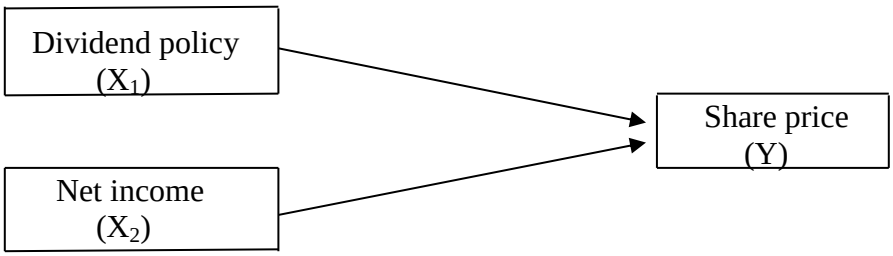

Figure 2.1 Framework

The hypotheses are:

H_1 : Dividend policy has a positive and significant effect on the stock price of companies listed on the IDX for the period 2021-2023

H_2 : Net income has a positive and significant effect on the stock price of companies listed on the IDX for the 2021-2023 period.

3. Research Methods

The object of this research is companies listed on the IDX with the population being companies listed on the IDX for the 2021-2023 period, totaling 941 companies. The sample was selected using a non-probability sampling technique, namely purposive sampling, sampling with certain criteria. The criteria set are companies that consecutively pay dividends in the 2021-2023 period, use rupiah currency in the 2021-2023 period and the company publishes financial reports ending on December 31 for the 2021-2023 period. Based on these criteria, 23 companies were selected as samples. So that the total amount of data is 3 x 23 = 69 data. The data used is

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secondary data which is the financial statements for 2021-2023 from each company selected as a sample. Data is collected or obtained from the official website of the Indonesia Stock Exchange.

The variables used are independent variables consisting of dividend policy variables (X_1) and net income variables (X_2), and the independent variable is the stock price (Y). Dividend policy (X_1) is the proportion of profit distributed to shareholders as measured by DPS = dividend per share where DPS = dividend issued / shares issued. Net income is the cost that has been reduced by the costs that are borne by the company in a certain period of time by taking into account the costs. Net income is measured by ROA = Net income/total assets. Share price is the price of ordinary shares issued by the company where the price is the market price measured by LN or closing price. In accordance with the variable measurement, DPS (X_1) shows dividend policy, ROA (X_2) shows net income and LN (Y) shows stock price.

Descriptive analysis will show the maximum value, minimum value, average and standard deviation of each variable. Multiple linear regression and correlation analysis is used to see the pattern of the relationship between variables and the closeness of the relationship between variables. Classical assumption tests consisting of normality test, multicollinearity test, autocorrelation test and heteroscedasticity test are carried out before conducting regression analysis. The normality test uses the Kolmogorov-Smirnov test where if the asymp (2-tailed) value > 0.05 then the normality assumption is met. The multicollinearity test uses the VIF value, where if the VIF value < 10 then there is no correlation between the independent variables used. The autocorrelation test uses the Durbin-Watson (D-W) value with the limit -2 < D-W < 2, meaning that there is no autocorrelation. While the heteroscedasticity test uses the Glejser test where if the sig value> 0.05 then there is no heteroscedasticity.

The relationship pattern between variables, namely the relationship pattern between the DPS (X1), ROA (X2) and LN (Y) variables, will be shown from the equation $Y = A + B_1 X_1 + B_2 X_2 + e$ with e is error. This regression line equation will show changes in the value of Y if the value of X_1 or the value of X_2 changes. The correlation coefficient r shows the closeness of the relationship between the DPS (X_1), ROA (X_2) and LN (Y) variables. If the value of r is closer to 1 or -1, the relationship between the variables used is close, but if the value of r is closer to 0, the variables used have almost no relationship. The coefficient of determination r^2.100% shows the amount of contribution of DPS (X_1) and ROA (X_2) variables in influencing LN (Y). To see the effect of DPS (X_1) and ROA (X_2) variables on LN (Y) partially, the t test is carried out, where if the $t_{count} > t_{table}$ value or $-t_{count} < -t_{table}$ value and sig value < 0.05, then partially the DPS (X_1) and ROA (X_2) variables have a significant effect on LN (Y). The t_{table} value is obtained from the t distribution table at the significance level $\alpha = 5\%$ and free degree (n-k-1).

4. results and discussion

The samples of this study were 23 companies listed on the IDX for the period 2021-2023 so that the total data processed was 3 x 23 = 69 data. Data analysis uses descriptive analysis and multiple linear regression and correlation analysis.

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The results of data processing for descriptive analysis are as follows:
Table 4.1 Descriptive analysis

Variabel	Minimum	Maximum	Mean	Std. Deviation
Share Price (Y)	95.00	26075.00	3197.80	5152.38
DPS (X_1)	0.35	6704.49	269.75	848.68
ROA (X_2)	0.22	31.30	11.78	8.61

The share price ranges from 95 rupiah to 26,075 rupiah with an average share price of 3,197.80 rupiah. Dividend policy as measured by dividend per share (DPS) has the lowest value of 0.35 and the highest of 6,704.49 with an average of 269.75. While the net profit shown by ROA has an average value of 11.78 from the lowest value of 0.22 and the highest value of 31.30.

Before analyzing multiple linear regression and correlation, the classical assumption test is carried out first, which consists of normality test, multicollinearity test, autocorrelation test and heteroscedasticity test. The results of the classical assumption test are as follows:

1. Normality test

Using the Kolmogorov-Sminov test, the results can be seen from the following table:
Table 4.2 Normality test

		Unstandardized Residual
N		69
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	1.19907717
Most Extreme Differences	Absolute	.080
	Positive	.080
	Negative	-.075
Test Statistic		.080
Asymp. Sig. (2-tailed)		.200[c,d]

The asymp.sig (two-tailed) value = 0.200 > 0.05 which means that the normality assumption is met

2. Multicollinearity test

Using the VIF value, the results can be seen from the following table:
Table 4.3 Multicollinearity test

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Variabel	Tolerance	VIF	Keterangan
DPS (X_1)	0.997	1.003	Tidak Terjadi Multikolinearitas
ROA (X_2)	0.997	1.003	Tidak Terjadi Multikolinearitas

VIF value for dividend policy (X_1) = 1.003 < 10, VIF value for net income (X_2) = 1.003 < 10, which means that there is no multicollinearity or between the dividend policy variable (X_1) and the net income variable (X_2) are not correlated with each other.

3. Autocorrelation test

Using the Durbin-Watson value, the results of the autocorrelation test are as follows:

Table 4.4 Autocorrelation test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.442[a]	.195	.171	1.21711	.931

Durbin-Watson (D-W) value = 0.931, where -2 < 0.931 < 2 which means there is no autocorrelation

4. Heteroscedasticity test

Using the Glejser test with the following results:

Table 4.5 Test heterokedastisitas

Variabel	Sig UjiGlejser	Keterangan
DPS (X_1)	0.097	Tidak Terjadi Heterokedastisitas
ROA (X_2)	0.364	Tidak Terjadi Heterokedastisitas

The sig value in the glejser test for dividend policy (DPS) = 0.097 > 0.05 and for net income (ROA) = 0.364 > 0.05 which means there is no heteroscedasticity.

All classical assumptions are met, which means that multiple linear regression and correlation analysis can be carried out.

Multiple linear regression and correlation analysis starts from the regression line equation. The regression line equation is formed from the results of data processing contained in the following table:

Table 4.6 Regression equation

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	6.965	.252		27.637	.000
	DPS (X_1)	.001	.000	.441	3.988	.000
	ROA (X_2)	.002	.017	.014	.128	.898

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From table 4.6 the regression line equation is Y = 6.965 + 0.001X1 + 0.002X2 + e which means: If DPS (X_1) and ROA (X_2) are constant or worth 0, then the stock price will be 6.965 rupiah. If the dividend policy (DPS) increases by 1%, the share price will increase by 0.001 rupiah with the assumption that net profit (ROA) is constant. If net income (ROA) increases by 1%, the stock price will increase by 0.002 rupiah with the assumption that the dividend policy (DPS) is constant.

Table 4.7 Correlation coefficient and coefficient of determination

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.442[a]	.195	.171	1.21711

The correlation coefficient r = 0.442 which means that the relationship between dividend policy (DPS) and net income (ROA) on stock prices is less close but positive. The coefficient of determination r2.100% = 17.1%, which means that the influence of dividend policy (DPS) and net income (ROA) in influencing stock prices (LN) is 17.1%, the remaining 82.9% is influenced by other variables. This means that the influence of the two variables DPS and ROA is small, there are still other variables that affect the stock price (LN) for companies listed on the IDX in the 2021-2023 period.

Hypothesis testing to prove the effect of dividend policy (DPS) and net income (ROA) on stock prices (LN) partially, using the t test. The t test is also called a partial test, which proves the effect of dividend policy (DPS) on stock prices (LN) and proves the effect of net income (ROA) on stock prices (LN). Hypotheses made:

a. H0: Dividend policy (DPS) has no effect on stock prices for companies listed on the IDX for the period 2021-2023
   H1: Dividend policy (DPS) affects stock prices for companies listed on the IDX for the period 2021-2023
b. H0: Net income (ROA) has no effect on stock prices for companies listed on the IDX in the period 2021-2023
   H1 : Net income (ROA) has an effect on stock prices for companies listed on the IDX in the period 2021-2023

From the t distribution table for a significance level of 5% and free degrees (n-k-1) = (69-2-1) = 66, the t_{table} value = 1.9977 is obtained. The results of data processing displayed in table 4.6 for the dividend policy variable (DPS) t_{count} value = 3.988 with a significance of 0.000, where the $t_{count} > t_{table}$ value and significance < 0.05, it can be said that H_0 is rejected and H_1 is acceptable or the dividend policy (DPS) has a positive and significant effect on stock prices for companies listed on the IDX in the 2021-2023 period. The results of the data processing displayed in table 4.6 for the net profit variable (ROA) value t_{count} = 0.128 with a significance of 0.898, where the value $-t_{table} < t_{count} < t_{table}$ and significance > 0.05, it can be said that H_0 is accepted or net profit (ROA) has no effect on stock prices for companies listed on the IDX in the 2021-2023 period.

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Based on the research results that dividend policy has a positive and significant effect on stock prices, meaning that with the increase in dividends distributed by the company, the company's stock price will also increase. This is in accordance with signal theory which states that the announcement of dividend changes has information content which results in a stock price reaction. The greater the dividends paid, investors will consider that the company's dividend policy provides a positive signal to investment decisions. Investors consider dividends as an important indicator of the company's financial health and commitment to shareholder value. The results of this study support the results of research from Lintong and Wokas (2022).

The results of this study indicate that net income has no effect on stock prices, meaning that even though the company earns high net income, the company's stock price is not necessarily high. This indicates that the stock market does not always react directly to the company's earnings performance. Investors more often pay attention to factors such as global economic conditions, government policies, interest rates that can affect market sentiment and risk perceptions than net income itself. Investors take into account the long-term growth potential and strategy of the company. If net income is considered temporary and unsustainable, investors consider net income not a strong indicator of stock prices. This research is in line with the research of Mayaili et al (2024).

5. Conclusion

From the research results, it can be concluded that dividend policy has a positive and significant effect on stock prices in companies listed on the IDX in the 2021-2023 period. But net profit has no effect on the share price of companies listed on the IDX in the 2021-2023 period. The contribution of dividend policy and net profit in influencing the stock price of companies listed on the IDX for the 2021-2023 period is 17.1%, meaning that there are still many other things that affect the stock price of companies listed on the IDX for the 20211-2023 period.

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