

The Effect of Dividend Announcements on Change Stock Price After GMS to Date on Shares Jakarta Islamic Index (JII) Period 2017-2022

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Abstract

Changes. This study is motivated by the fact that investors who decide to invest in the Islamic capital market will certainly consider some information and analysis of an Islamic issuer. Dividend policy announcement is one of the information for investors to place their funds into an issuer. The purpose of this study was to determine the effect of dividend policy announcements on changes in stock prices after the AGM until the cum date on the Jakarta Islamic Index (JII) stocks for the period 2017-2022. This research uses a type of quantitative research with an event study method approach. The data collection method in this study uses secondary data documentation. This study took a sample of issuers that were consistently listed on the Jakarta Islamic Index (JII) for the period 2017-2022 and distributed dividends. In collecting data on dividend policy announcements (X), researchers took the nominal dividends distributed, while for changes in stock prices (Y) researchers took the closing price of shares with a range of AGM dates to cum date. Then the data that has been collected is processed to answer and find out the problems presented in this study. The data analysis method used in this research is panel data regression analysis and simple linear regression, which is processed using descriptive statistical analysis. Furthermore, where the results of the data processing are Announcement of cash dividend policy has a significant and negative effect on changes in stock prices of issuers of the Jakarta Islamic index (JII) for the period 2017-2022. This is evident from the results of the t test with a value of $t_{count} > t_{table}$, and a negative t value which indicates that the higher the dividend value, the lower the value of stock price changes. As well as the magnitude of the effect of the announcement of the cash dividend policy on changes in the share prices of issuers of the Jakarta Islamic index (JII) for the period 2017-2022 based on the results of the coefficient of determination test is 0.2669 or 26.69%. While the rest is influenced by other factors outside this study. Dividend policy announcements may not have a big effect on stock price changes due to other factors that affect stock price changes. This research, it is hoped that investors will further analyze the issuers to be selected not only from the dividend policy

Keywords: *Dividend, Stock Price, GMS*

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INTRODUCTION

Economic progress in Indonesia is currently inseparable from the existence of the capital market. The capital market has a role that cannot be underestimated for economic progress and growth in Indonesia, this is because the capital market has dynamic fantastic economic transactions, which involve various instruments by utilizing information technology (Batubara, 2020). Since 2017, the development of the Indonesian capital market has experienced very significant growth, marked by the growth in the number of investors who have been recorded in the Indonesian capital market. The number of registered investors in the Indonesian capital market until the end of 2022 has exceeded 10 million investors, to be precise 10,311,152 investors, growing by 818% from 2017 where at the end of 2017 investors amounted to 1,122,668 investors.

The very significant growth in the number of investors for the 2017-2022 period is inseparable from technological developments that facilitate activities 1,122,668 1,619,372 2,484,354 3,880,753 7,489,337 10,311,152 0 2,000,000 4,000,000 6,000,000 8,000,000 10,000,000 12,000,000 2017 2018 2019 2020 2021 2022 NUMBER OF CAPITAL MARKET INVESTORS IN 2017-2022 2 2 people. One of them is the ease of investing in the capital market in the palm of a mobile phone or gadget. This technological development increases people's interest in investing in the capital market. The technological developments that are happening today provide a sense of security, comfort, and a wide reach to all levels of society, as well as provide and insight into investment information in the capital market that is widespread so as to increase people's interest in investing in the capital market (Yusuf, 2019). Along with the number of people who want to place funds in the capital market. The government, especially the Indonesia Stock Exchange (IDX), in providing convenience to the public to be able to carry out investment activities in the capital market. The Indonesia Stock Exchange (IDX) provides convenience for investors to be able to make their decision to invest their capital in the desired issuer. The government, especially the "IDX" (Index Stock Exchange) launched several types of Indices which group several issuers in one Index. For example, the Indonesian Sharia Stock Index or commonly abbreviated as "ISSI" was published in 2011, precisely on May 12, 2011. It contains all sharia-based issuers and is listed on the Sharia Securities List (DES). "ISSI" is one of several Indices on the Indonesia Stock Exchange, which reflects all sharia-based stocks listed on the Indonesia Stock Exchange (Kamal et al., 2021).

In addition to the Indonesian Sharia Stock Index (ISSI), on the Indonesia Stock Exchange there is also an index containing other Islamic companies, namely the Jakarta Islamic Index or called "JII". The Jakarta Islamic Index (JII) calculates the average price of issuers based on sharia criteria. The Jakarta Islamic Index is a sharia-based capital market under the supervision of the National Sharia Council (DSN-MUI), with the aim of strengthening investor confidence in investing in issuers in accordance with sharia principles and providing benefits for investors in accordance with the provisions of Islamic sharia on the Indonesia Stock Exchange (Khoiriyah & Rasyid, 2020). The Jakarta Islamic Index was introduced on July 3, 2000, this index consists of 30 Islamic issuers with high liquidity on the Indonesia Stock Exchange (IDX) (Monika & Yusniar, 2020). With the launch of the Jakarta Islamic Index, investors can more easily make decisions to invest in the Islamic capital market. When deciding to invest in the sharia capital market, in addition to considering the issuer in the Jakarta Islamic Index (JII), the 3 investors will certainly consider some information and analysis of a sharia

issuer. The purpose of investors investing their assets is to avoid the possibility of inflation that causes a decrease in the value of wealth (Peranginangin, 2021). In addition, the goal of investors is also to profit from the difference in the purchase price and the higher selling price of a stock in a certain period which is commonly called "Capital Gain". "Capital Gain" is the profit obtained from investing in securities or securities that have a higher value than the price at the time of buying and selling shares, the difference that arises can provide financial benefits for investors (Tanjungpura, 2021).

In addition to Capital Gains, investors can also benefit from the company's income returns, commonly called dividends. Dividends are the issuer's net profit given to shareholders based on the proportion of share ownership, value and time when dividend payments are made based on the General Meeting of Shareholders (GMS) (May Shella et al., 2020). Obtaining dividends is one of the goals for investors to invest their funds in the sharia capital market, with this dividend policy information is one of the important factors for investors to make investment decisions in the sharia capital market so as to affect changes in the issuer's share price. The Dividend Policy in its implementation is broadly divided into two forms, namely cash dividends and non-cash dividends. In detail, dividends are divided into various types, namely: a) Cash Dividend, b) Stock Dividend, c) Property Dividend, d) Liquidation Dividend, and e) Debt Promise Dividend. This Cash Dividend is usually often given by issuers to shareholders every year or according to the policy of the board of directors, according to the profit or profit obtained. Cash dividends are the distribution of dividends in the form of cash for shareholders, where this form of dividend is generally preferred by shareholders (Siagian, 2020). The cash dividend in the financial year period is divided into 2, interim cash dividend and final cash dividend. Interim cash dividend is a cash dividend distributed by the issuer before the yearbook closing occurs, in article 27 of the Limited Liability Company Law Number 40 of 2007 it reads that the issuer welcomes the rules regarding the distribution of dividends in a temporary manner (interim) meaning that if the issuer has a positive net profit the issuer is welcome to distribute the dividend before the issuer closes the book with the condition that the distribution 4 is obtained and officially announced by the board of directors is in accordance with the results of the board of directors meeting (Wahab, 2021).

Meanwhile, the final cash dividend is the distribution of the issuer's profits to shareholders as determined at the General Meeting of Shareholders in a financial year in the sense that it has closed the book where the distribution or provision of dividends is regulated in Law Number 40 of 2007 concerning Limited Liability Companies (UUPT) (A. Damayanti, 2021). If an issuer has paid an interim cash dividend in one annual reporting period, then at the time the nominal final cash dividend will be reduced by the nominal interim cash dividend that has been distributed. In addition to interim cash dividends and final cash dividends, issuers can also provide bonus cash dividends outside of final dividends in cash or cash. In making a decision on a cash dividend or bonus dividend policy, an issuer must do so with careful consideration by the management, considering that the corporate action of the cash dividend policy is related to the issuer's retained earnings and the interests of shareholders. Cash dividends are essentially carried out in accordance with the policy of the amount of profit provided to shareholders. The announcement of the results of the dividend distribution decision is made at the General Meeting of Shareholders or the decision of the board of directors meeting regarding the cash dividend policy is what investors are waiting for to determine their investment in an issuer in the Islamic capital market. Therefore, the announcement of cash

dividends is important information in the capital market because it can affect the company's stock price. The importance of dividend policy information makes investors more interested in investing their assets in issuers that are consistent or able to provide returns or cash dividends to their shareholders. The rise and fall of the nominal Cash Dividend Policy carried out by the company will certainly give different reactions by investors.

If the company decides on an optimal and balanced policy between the growth of the issuer's performance and the cash dividend policy which has an impact on changes in the stock price. The increase in cash dividends causes positive investor reactions resulting in an increase in stock prices, while the decline in cash dividend policy makes investors' reactions negative resulting in a decrease in stock prices (D. S. Sari et al., 2022). 5 The announcement of this dividend policy made investors react which caused the movement of the issuer's share price. The reaction to the dividend policy announcement will be reflected in the share price around the date of the results of the GMS or the decision meeting of the board of directors until the end of the cash dividend date determined by the company. If there is a movement in the stock price after the announcement of the cash dividend policy, then the announcement of the cash dividend policy has an impact on the issuer's share price. There have been a number of studies that have been conducted regarding the effect of dividend announcements on stock price changes, one of which is a study carried out by Mr. Eka Izul Maghfiroh in his research stating that the announcement of cash dividends shows a positive impact on stock price changes (Maghfiroh, 2021).

Meanwhile, Liem Fanny Agustina stated that the announcement of dividend changes had no effect on market reaction in the form of changes in stock prices (Agustina, 2022). Meanwhile, Clarentia Shan Sutanto also in her research found that the announcement of dividend distribution is not considered important by investors in making investment decisions (Sutanto, 2023). Based on the description above, the author is interested in finding out how much the dividend policy announcement affects the price change of an issuer listed on the Indonesia Stock Exchange and included in the Jakarta Islamic Index (JII) index, especially issuers that continue to be consistent constituents in the Jakarta Islamic Index (JII) in the 2017-2022 period and of course make dividend policy announcements. Therefore, the author raises this issue in a thesis entitled: "The Effect of Dividend Announcements on Stock Price Changes After the GMS Until Date on Jakarta Islamic Index (JII) Shares for the 2017-2022 Period".

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RESEARCH METHODOLOGY

In this study, a quantitative approach was applied. Quantitative Research is a research method that utilizes calculations, measurements, formulas, and numerical data certainty in planning, data analysis, building hypotheses, techniques, and drawing conclusions (Waruwu et al., 2023). The quantitative method can be defined as a research approach based on the philosophy of positivism, this approach is applied to conduct research on a specific population or sample, data collection is carried out by applying research instruments, followed by statistical or quantitative data analysis, the purpose of this method is to test the hypothesis that has been determined (Sugiyono, 2014).

This study applies a type of event study research method to analyze the effect of dividend policy announcements on stock price changes by observing stock price changes during the closing price period of the General Meeting of Shareholders (GMS) or the Board of Directors Meeting announcing dividends until the closing price of the dividend date. Event Study is a study that analyzes the market's response to events when the information is circulated into an announcement (Sunarga, 2020). Event studies usually relate to how quickly information is published to the capital market which is reflected in the stock price. The reason the researcher chose to use a quantitative approach is because the problem of this study is that the data taken in the form of numbers and numbers and processed also through statistical and mathematical calculations. For the design of this study, the researcher wanted to find out the influence of the dividend policy announcement on changes in the issuer's share price which was consistently included in the Jakarta Islamic Index (JII) during 2017-2022. By comparing the daily closing price at the General Meeting of Shareholders (GMS) or the Board of Directors Meeting (announcing the dividend policy) with the average closing price during the period of the GMS or Board of Directors Meeting until the date of the dividend.

RESULTS AND DISCUSSION

1. The effect of the cash dividend policy announcement on the change in the share price of Jakarta Islamic index (JII) issuers for the 2017-2022 period

The announcement of the cash dividend policy can be an important factor that affects the stock price of an issuer in the capital market, including issuers listed on the Jakarta Islamic Index (JII). Cash dividends are the distribution of profits to shareholders in exchange for their participation. The announcement of cash dividends can affect investors' perception of the company's performance and increase their confidence in investing. In the context of the Jakarta Islamic Index (JII), where the companies listed in the index focus on Islamic economic principles, the announcement of financial dividends can also reflect the company's financial health and sharia compliance. This can trigger a market reaction that can be reflected in changes in stock prices. Several capital market studies show that cash dividends can have a positive

influence on stock prices because they can be interpreted as a sign of a company's success and stability. However, the market's reaction to the dividend announcement can vary depending on a number of factors, including general market conditions, company performance, and investor expectations.

Based on the results of the hypothesis test on the t-test, it is known that the calculated t-value for the independent variable is more than the t-value of the table and the value of the prob. Or the significance or p value is less than 0.05. So it can be concluded that H₀ is rejected, meaning that each independent variable has a significant effect on the dependent variable. In other words, the dividend announcement has a significant effect on the change in the share price of the issuer of Jakarta Islamic index (JII) 116 for the 2017-2022 period. The t-value calculated for the dividend variable is negatively marked, meaning that the higher the dividend value, the lower the value of the change in the stock price. The results of this study are in line with the findings of a previous study conducted by Eka Izul Maghfiroh with the title "Analysis of the Impact of Stock Split and Cash Dividends on the Price and Volume of Stock Trading in the Covid-19 Era in Companies Listed on the Indonesia Stock Exchange" with the results of the study showing that the announcement of cash dividends shows a positive impact on the stock price (Maghfiroh, 2021). And in line with research conducted by Aditya Tri Ardiansyah with the title "The Influence of Dividend Policy, Profitability and Capital Structure on Stock Prices" with research results that dividend policy has a positive influence on stock prices (Ardiansyah et al., 2020). However, it is different from the results of the previous research conducted by Indah Kurniati with the results of the study showing that there is no significant difference between the stock price before and after the ex-dividend date (Kurniati, 2020). And it is also different from the results of the research conducted by Aditya Perdana Siregar (2022) with the results of the study showing that there was no significant effect of the announcement of cash dividends on stock prices and there was no significant difference in AAR before and after (A. P. Siregar, 2022). And it is also different from the research conducted by Komang Akasa Nirmala Indra Jaya which was conducted in 2022 with the results of the dividend policy having no positive effect on the stock price of manufacturing issuers for the 2017-2020 period (Akasa et al., 2022). The results of this study may be different from the usual thing because the time period of the research conducted at that time the average inflation in Indonesia tended to be low, namely 2.61%, in the context of the pandemic, there were investors who had the characteristics of fast traders who took advantage of the announcement of dividend distribution to buy and sell shares in the same time, and there was an investor who had made a buy action when the invitation to the General Meeting of Shareholders was issued Shares where in the invitation there is an agenda to discuss dividend distribution and sell after the announcement of dividend distribution.

2. The Effect of the Cash Dividend Policy Announcement on the Change in the Share Price of Jakarta Islamic Index (JII) issuers for the 2017-2022 period

The magnitude of the effect of the cash dividend policy announcement on changes in the share price of Jakarta Islamic index (JII) issuers for the 2017-2022 period may vary depending on market conditions and individual characteristics of JII issuers. Regression analysis or econometric models are used to quantitatively measure the effect of cash dividend announcements on stock price changes. Based on the results of regression analysis on hypothesis testing for determination coefficient analysis, it is known that the dividend

announcement variable (X) has a contribution to influence on Y (Price Change of 0.2669 or 26.69% and the rest is influenced by other factors that are not studied. The influence of cash dividends may also be influenced by investors' perceptions of the company's compliance with sharia principles, business ethics, and appropriate financial factors. This is in line with research conducted by Yuyun Yuniarti Layn and Shavira Latumahina entitled "The Influence of Dividend Policy, Company Growth, and Proficiency on Stock Prices" with the results of the study that dividend policy affects stock prices by 32.3% and the rest is influenced by other factors (Layn & Latumahina, 2022).

Some studies have an influence percentage above 50%, such as a study conducted by Muhammad Yasir Husein and Fandi Kharisma with the research title "The Influence of Dividend Policy on Stock Prices in Manufacturing Companies on the Indonesia Stock Exchange (IDX)" with research results of 69.6% variable dividend policy affect stock prices (Husein & Kharisma, 2020). As well as research conducted by Rosnaeni and colleagues with the results of research using the variable Dividend Payout Ratio has an effect of 70% on stock prices (Anggeraini & Triana, 2023). There are several factors that can affect stock prices, broadly speaking, these factors can be internal or external, one of which is internal factors are corporate action and financial announcements, and examples of external factors are announcements issued by the government and various news topics and domestic and international issues (Rianti, 2021).

This gives an idea that an investor in determining the investment of his 118 capital not only pays attention to the dividend policy but other factors that can affect the running of the issuer's business activities. The announcement of the cash dividend policy is one of the decisive moments that attracts the attention of investors. The Jakarta Islamic Index (JII), which reflects sharia-compliant business activities, is an interesting field of research to understand the impact of cash dividend policy announcements on changes in the issuer's share price. This phenomenon not only reflects the company's financial performance, but also provides insight into the role of Islamic financial values in shaping investment decisions.

CONCLUSION

Based on the results of the research and discussion on the effect of the cash dividend policy announcement on changes in the share price of Jakarta Islamic index (JII) issuers for the 2017-2022 period, it can be concluded that the cash dividend policy announcement has a significant and negative effect on changes in the share price of Jakarta Islamic index (JII) issuers for the 2017-2022 period. This is evident from the results of the t-test with a t-value calculated $> t$ table, and a negative t-value which shows that the higher the dividend value, the lower the value of the stock price change. The magnitude of the effect of the cash dividend policy announcement on changes in the share price of Jakarta Islamic index (JII) issuers for the 2017-2022 period based on the results of the determination coefficient test is 0.2669 or 26.69%. While the rest were influenced by other factors outside of this study.

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