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Original Article

The Effect of Dividend Yield, Dividend Payout Ratio, and Stock Volume on the Dividend Trap in IDXHIDIV20

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Abstract

A dividend trap is a condition where investors are trapped buying shares at high prices, and the share price continues to fall after the cum date. Investors typically consider dividend yield (DY), dividend payout ratio (DPR), and stock volume as key indicators for evaluating the potential risk of a dividend trap when making investment decisions. This research seeks to examine the impact of dividend yield (DY), dividend payout ratio (DPR), and stock volume on the occurrence of the dividend trap in companies listed in IDXHIDIV20 during the 2023 period. The dividend trap is measured through stock returns taken from the day of the General Meeting of Shareholders (GMS) until the day of dividend distribution. This research's 2023 dividend distribution schedule and financial statements serve as secondary data. Companies in IDXHIDIV20 for the period 2023 are used as the population in this study. The purposive sampling technique was used to take samples in this study. Panel data regression analysis is used as the analysis method in this study using Eviews 12. This regression tool is used to analyze dividend yield (DY), dividend payout ratio (DPR), and stock volume. Referring to the results of the analysis, it is concluded that partially DY has a negative significant effect on dividend traps, while DPR and stock volume show no significant effect. Simultaneously, DY, DPR, and stock volume have a significant effect on dividend traps.

Keywords: Dividend Trap, Dividend Yield, Stock Return.

1. Introduction

Dividends as part of a company's profits distributed to shareholders have a significant influence on the dynamics of the capital market. One of the factors that affects the dynamics of the capital market is investors' expectations for dividends. Large dividends are often considered a positive signal for investors. Investors consider that the large dividend will be in line with the company's good performance and reputation. However, in reality, the company deliberately gives a large dividend signal to attract investors without revealing the real fundamental problems faced by the company.

Investors who focus too much on high dividends may overlook the company's crucial factors such as long-term company growth and financial health. They may be stuck in a short-term mindset where investors prioritize immediate earnings over potential future growth in the value of the stock. This is characterized by the large number of investors who are trapped to buy stocks at high prices because they are tempted by the prospect of large dividends that cause losses (Arhinful et al., 2024), a situation like this is called *the dividend trap* phenomenon.

A dividend trap is a condition in which investors are trapped in buying stocks at a high price and the stock price continues to fall after *the date* (Ardiansyah & Kohardinata, 2024).

This condition often occurs because investors are tempted by large dividends without considering other factors such as dividend yield, dividend payout ratio, and stock volume.

High dividend yields are attractive, but if they are caused by a significant drop in the stock price from the previous price, it could indicate that the company is in trouble, which could ultimately trigger a dividend trap (Hasim & Holiawati, 2022). In addition, an excessively high dividend payout ratio indicates that the company allocates most of its profits to dividends rather than to the company's operations, which can be detrimental if the profits are not strong enough to sustain future dividend payments. If the company then lowers or even stops dividends, the stock price could plummet, trapping investors who enter because they are tempted by dividends. Another influential factor is the volume of shares, which reflects the liquidity in the market. Low-volume stocks are more prone to large price changes, especially after the date, because many investors only chase dividends and then sell their shares, so the price drops even sharper. Hence, understanding the relationship between dividend yield, dividend payout ratio, and stock volume is vital so that investors can avoid the dividend trap.

Dividend traps may be very common in companies that distribute high dividends, especially companies that are members of the IDXHIDIV20 stock index. IDXHIDIV20 is an index that assesses the price performance of twenty stocks that have a high dividend rate and distribute cash dividends over the past three years (CNBC Indonesia, 2024). Although this index is specifically designed to present stocks with high dividend yields, several fundamental factors and market conditions can trigger a dividend trap. Not all companies in this index have strong fundamentals. Some companies may distribute high dividend just to attract investors, but if their earnings aren't sustainable, then dividend distributions could be threatened in the future.

Previous studies have been a reference in this study, some of the results of the study have given varying results. Research by Saputra & Ermaya (2022) shows that dividend yield has a significant positive effect on stock returns. Meanwhile, research by Rahayunita et al (2024) shows that dividend yield doesn't have a significant effect on stock returns. Research by Sinaga et al (2020) shows that the dividend payout ratio has a significant positive effect on stock returns. Meanwhile, research by Ananta & Mawardi (2020) shows that the dividend payout ratio doesn't have a significant effect on stock returns. Research by Niawaradila et al (2021) shows that stock volume has a significant positive effect on stock *returns*. Meanwhile, research by Nessa (2023) shows that stock volume doesn't have a significant effect on stock returns.

This study aims to fill the gap and update from the previous research conducted by Ardiansyah & Kohardinata (2024) by analyzing in depth the influence of the three independent variables on *the dividend trap* and by using stock returns from the day of the GMS to the day of dividend distribution as an observation time to see the phenomenon of the dividend trap. With a focus on IDXHIDIV20 stock index, this study is expected to provide new knowledge for investors, financial managers, and policymakers in understanding and managing risks related to *dividend traps* in the Indonesian capital market and can be used to provide signals for investors to avoid dividend traps by looking at several indicators that affect this phenomenon

2. Literature Review

2.1. Signalling Theory

In signal theory, company management uses signals or cues to help investors assess the company's future prospects (Salim & Cynthia, 2020). This theory focuses on how companies

convey signals in the form of information that reflects the conditions and prospects of their business to investors. Investors can analyze positive and negative signals through information submitted by the company at the GMS, where the information reflects the actual condition of the company. In the GMS, the company will issue important information to investors in the form of dividend distribution dates and the amount of dividends that will be given to investors. The announcement of dividend payments is a signal that contains information about the company's future prospects. Through this important information, investors can get signals regarding the fundamental state of the company before deciding to invest. Thus, signal theory can provide signals to investors through several indicators that affect the occurrence of dividend traps, so that investors can avoid and minimize the risk of falling into the dividend trap on their stock.

2.2. Dividend Trap

A dividend trap is a condition in which investors are trapped in buying shares at a high price and the stock price continues to fall after the date, which is characterized by many investors tempted by the prospect of large dividends that cause losses (Ardiansyah & Kohardinata, 2024). When the date is approaching, the stock price will usually increase or become high as many investors buy the stock. However, there is a possibility that the stock price will fall and even make investors lose money. In this condition, investors are declared to have fallen into the dividend trap, where investors are trapped with stocks that promise to provide high dividends, but the price is falling. Companies that promise high dividends certainly aim to attract more investors. But in reality, what they promised turned out not to by the actual state of the company.

2.3. Return on Shares

The level of profit earned by investors as compensation for risk and capital invested in stock instruments during a certain period is called stock return (Saputra & Ermaya, 2022). The amount of this profit is usually obtained from the calculation of returns based on the performance per unit of shares owned by investors. Stock return serves as a key measure of performance for investors, which reflects the percentage of profit or loss on their investment in shares in a company (Taufani & Sari, 2022). Investing in stocks in a company has risks and potential. The risks faced can be in the form of losses caused by negative stock returns that cause low stock prices. In addition to risks, the potential that will be obtained from investing is to get profits obtained by investors through the return of shares provided by the company.

2.4. Dividend Yield

A financial indicator that describes the percentage of dividend income that investors receive relative to the company's current stock price is called dividend yield (Rachmawan & Setyorini, 2022). This ratio provides a proportional picture of the amount of company profits that will be distributed to investors in the form of dividend payments. Through dividend yields, investors can conduct an in-depth assessment of the potential income of investments and obtain important signals regarding the health and fundamental performance of the company. When the dividend yield shows stable conditions or indicates growth potential, investors may consider buying the stock, especially if the company's other performance factors also show a positive outlook (Saputra & Ermaya, 2022).

2.5. Dividend Payout Ratio

The dividend payout ratio represents the percentage of a company’s net profit that is paid out to shareholders as dividends (Setyaningrum et al., 2023). This ratio is calculated by

comparing the amount of dividends distributed with the company's net profit over a given period. The dividend payout ratio is one of the company's strategies to attract investors and build market confidence in the company. Companies with high dividend payout ratios tend to be more attractive to investors, as they can provide the potential for increased returns from the stocks they own. When a company has a high dividend payout ratio, it indicates that the company gives greater priority to paying dividends to shareholders as opposed to withholding its profits for the company's operational purposes.

2.6. Stock Volume

According to Murtaza & Aryani (2021), volume is the total number of shares traded in the capital market in a certain period. Stock volume is a reflection of the level of activity and investor interest in a stock. The more active a stock is traded, which is indicated by a high volume, the greater the potential to generate high returns for investors. Conversely, a decline in stock volume can lead to low returns. Stock volume is a crucial consideration for investors in making investment decisions because it provides an overview of the condition of securities traded in the capital market. As explained by Bhuntar & Netty (2023), the high trading volume indicates that many investors are interested in the stock. Stock volume and stock returns have a very close relationship. When trading volume is high, this can drive significant stock price movements. An increase in stock volume is usually followed by a higher price surge compared to the previous day, which has the potential to generate positive returns. Conversely, low trading volumes can indicate decreased investor interest, which can potentially lead to price declines and generate negative returns.

2.7. Hypothesis

2.7.1. Effect of Dividend Yield on Dividend Trap

Based on signaling theory, dividend yield is a way for companies to give signals to investors. Dividend yield serves as an indicator that investors can use to analyze the company's position and prospects through the signals they receive. The signal can be in the form of information related to the amount of yield that the company shares with investors. A high dividend yield can be interpreted as a negative signal for investors because it hints at a potential fundamental problem in the company. The high dividend yield is generally not caused by an increase in dividends, but is the impact of a significant decline in stock prices. This condition increases the potential for a dividend trap, particularly for investors who overlook the company's fundamental health, thus risking losses. This is corroborated by the study conducted by Rachmawan & Setyorini (2022), which indicates that dividend yield exerts a significant influence on stock returns. Based on the given information, we propose the hypothesis that:

H1: Dividend yield has a significant effect on the dividend trap

2.7.2. Effect of Dividend Payout Ratio on Dividend Trap

Based on signaling theory, the dividend payout ratio is a component that influences investors' decisions to invest in a company. Companies that allocate a large proportion of their net profit to dividend distribution, as reflected in the high value of the dividend payout ratio. This condition can be considered a positive signal for investors regarding the company's promising performance and growth prospects (Ananta & Mawardi, 2020). The consistency of an attractive dividend policy not only increases investor confidence but also minimizes the risk of a dividend trap in their investments. This is supported by research by Sinaga et al (2020)

showing that the dividend payout ratio has a significant effect on stock returns. Based on the given information, we propose the hypothesis that:
H2: Dividend payout ratio has a significant effect on the dividend trap

2.7.3. Effect of Stock Volume on Dividend Trap

Based on signaling theory, the rise and fall of stock volume reflects trading activity in the stock market and can be an important clue for investors in seeing market interest in a stock. When trading volume is high, it signals that many investors are interested in buying or selling the stock, which is usually followed by attractive stock returns and a smaller risk of a dividend trap. This happens because actively traded stocks are easier to resell when needed. On the other hand, low trading volumes can indicate a lack of investor interest in the stock, which can lead to less attractive returns and potentially increase the risk of being hit by a dividend trap. Research conducted by Rahmanissa & Isynuwardhana (2022) supports this, where they found that stock volume has a significant influence on stock returns. Based on the given information, we propose the hypothesis that:
H3: Stock volume has a significant effect on the dividend trap

In this study, *the dividend trap* is used as the dependent variable and DY, DPR, and stock volume are used as independent variables. The image below is the framework of thought in this study.

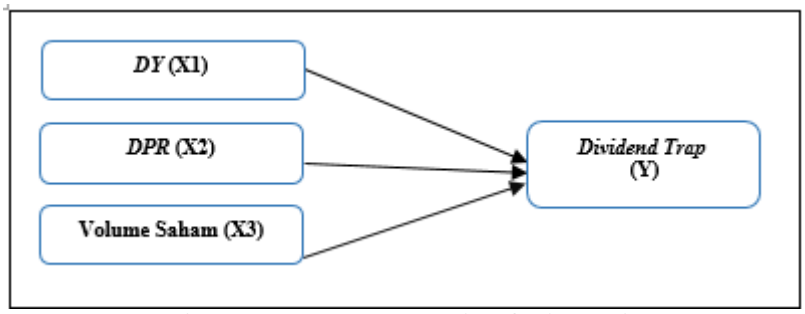

Figure 1. Framework of Thought

3. Methods

This research utilizes a quantitative method with a causal approach as its chosen research design. The purpose of this approach is to analyze the causal interaction between the variables of DY, DPR, and stock volume on the dividend trap. It is hoped that the application of this method will allow for a better understanding of how independent variables affect dependent variables and is expected to be able to produce objective and empirically testable findings. The target population in this research includes companies that are members of the stock index IDXHIDIV20 for the 2023 period. This index was chosen because it contains companies with high dividend levels, which is relevant to assessing the potential for a dividend trap. To determine the sample, the purposive sampling technique is used, which is a method of selecting samples based on special standards that are considered relevant to the research objectives. The sample selection criteria for this research encompass: 1) Companies listed in the IDXHIDIV20 in 2023. 2) Companies that only make one dividend distribution. 3) Companies whose observation period is 18 days.

3.1. Operational Definition and Measurement

In this study, the dividend trap is used as a dependent variable. To measure this phenomenon, the researcher uses stock returns taken from the day of the General Meeting of Shareholders (GMS) to the day of dividend distribution as a reflection of the dividend trap.

In this study, dividend yield (DY), dividend payout ratio (DPR), and stock volume are used as independent variables. These three variables play a role in analyzing the effect of the dividend trap phenomenon.

Table 1. Operational Research Variables

Research Variables	Variables Measurement	Reference Sources
Dividend Trap	$\boldsymbol{Stock\ Return} = \frac{\boldsymbol{P_t - P_{(t-1)}}}{\boldsymbol{P_{(t-1)}}}$	(Almira & Wiagustini, 2020)
Dividend Yield	$\boldsymbol{DY} = \frac{\boldsymbol{DPS}}{\boldsymbol{Market\ price\ per\ share}} \times \mathbf{100\%}$	(Saputra & Ermaya, 2022)
Dividend Payout Ratio	$\boldsymbol{DPR} = \frac{\boldsymbol{DPS}}{\boldsymbol{EPS}} \times \mathbf{100\%}$	(Ananta & Mawardi, 2020)
Stock Volume	$\boldsymbol{TVA} = \frac{\sum \boldsymbol{Total\ Shares\ Trade}}{\sum \boldsymbol{Total\ Shares\ Outstanding}}$	(Putri & Syaichu, 2023)

3.2. Data Collection Techniques

Secondary data is the main source of this study. The secondary data is obtained through the documentation method, namely by collecting information from pre-existing records or archives. The information used includes the schedule for dividend distribution for the 2023 period and the 2023 financial statements. This information was sourced from the official websites of Investing.com and www.idx.co.id.

3.3. Data Analysis Techniques

The analysis approach applied to this study is panel data regression analysis. The information collected for further research was calculated using Microsoft Excel. Then, the data calculated using the formula was processed and tested with the Eviews 12 program. To ensure the model's validity, Descriptive Statistical Analysis, Classical Assumption Tests (including Normality, Multicollinearity, Heteroscedasticity, and Autocorrelation Tests), and Hypothesis Tests (such as T-test and F-tests) are utilized in this research. The following is the regression model in this study:

$$\boldsymbol{Y = \alpha + \beta_1 DY + \beta_2 DPR + \beta_3 V + \varepsilon}$$

Information:

Y = Dividend Trap
α = Constant
DY = Dividend Yield
DPR = Dividend Payout Ratio
V = Stock Volume
β_1-β_3 = Regression Coefficient
ε = Error

4. Results and Discussion

4.1. Research Results

4.1.1. Sample Selection

Companies that are members of the IDXHIDIV20 for the 2023 period are used as the population in this study. The sample was selected using the purposive sampling method, based on the following predefined criteria:

Table 2. Sample Selection Criteria

No	Criteria	Total
1	Companies listed in IDXHIDIV20 in 2023	20
2	Companies that don't make a one-time dividend distribution	(7)
3	Companies that do not enter the observation period (18 days)	(4)
1	Number of company samples	9
2	Number of study periods (daily)	18
3	Number of observations = 9 x 18	162

Source: data processed by researchers (2024)

As shown in the table above, the total number of observations used in this study is 162 observations. The necessary data in this study, it was carried out using the documentation method, namely by collecting data taken from past records in the form of dividend distribution schedules for the 2023 period and financial statements for 2023 which were downloaded on the official IDX website.

4.1.2. Descriptive Statistics

Descriptive statistical analysis is employed in this study to provide a comprehensive summary of the research data. The results of the descriptive statistical test for the research variables that have been collected and processed by the researcher are shown in the following table:

Table 3. Result of Descriptive Statistical Analysis

Variable	Obs	Min	Max	Mean	Std. Dev
DT		-0.149206	0.052342	-0.003652	0.026938
DY	162	0.008212	0.408228	0.092175	0.102154
DPR		0.349900	1.000000	0.687878	0.254696
VOLUME		0.108634	9.024423	0.972758	1.285013

Source: Data processed by researchers using Eviews 12

The results of the conducted tests are presented in the table above. The dividend yield, as an independent variable, has a minimum value of 0.008 and a maximum of 0.408, with an average of 0.092 and a standard deviation of 0.102. The dividend payout ratio ranges from 0.349 to 1.000, with a mean of 0.687 and a standard deviation of 0.254. Stock volume, another independent variable, varies between 0.108 and 9.024, with an average of 0.972 and a standard deviation of 1.285. Meanwhile, the dependent variable, dividend trap, has a minimum value of -0.149 and a maximum of 0.052 and a standard deviation of 0.026.

4.1.3. Classical Assumption Test

To ensure that independent variables do not produce biased estimates, classical assumption tests are used to evaluate the feasibility of the panel data regression model used, especially by using the OLS (Ordinary Least Square) panel data regression method. This test process consists of several stages, including Normality, Multicollinearity, Heteroscedasticity, and Autocorrelation Tests. Each stage of this test aims to find or detect potential problems in the regression model that can affect the validity of the analysis results.

1) Normality Test

One of the steps in the classical assumption test is the normality test, which is used to determine whether the data in a study follows a normal distribution. In this study, the normality of the data is tested using the Jarque-Bera Test. If the probability value (Sig.) > 0.05, the data is considered normally distributed.

Table 4. Normality Test Results

Statistics	Value
Jarque-Bera	1.1448
Probability (p-value)	0.5641
Conclusion	**Normal**

Source: Data processed by researchers using Eviews 12

Considering the normality test values shown in the table above, this study's data are normally distributed. This is evidenced by the probability value of 0.5641 which means more than 0.05. Because the probability value exceeded the significance limit of 0.05, it can be inferred that the data satisfies the requirements for normality assumption.

2) Multicollinearity Test

The Multicollinearity Test is conducted to assess whether a significant correlation exists among independent variables within a regression model. In this study, multicollinearity in regression is identified using the Correlation Matrix method.

Table 5. Multicollinearity Test Results

	X1	X2	X3
X1	1.000000	0.584901	0.438001
X2	0.584901	1.000000	0.391099
X3	0.438001	0.391099	1.000000

Source: Data processed by researchers using Eviews 12

Considering the multicollinearity test values shown in the table above, the data of this study can be said to not experience multicollinearity problems. The test results showed that the correlation between each independent variable was no more than 0.80. Therefore, the regression model in this study can be considered free from strong relationship between independent variables, so it is declared valid for use in further analysis

3) Heteroscedasticity Test

The Heteroscedasticity test is conducted to identify any unequal variance in the residuals of the regression model. In this study, Heteroscedasticity is examined using the Breusch-Pagan-Godfrey test method.

Table 6. Heteroscedasticity Test Results

F-statistic	1.569463	Prob. F (3,165)	0.1988
Obs*R-squared	4.688736	Prob. Chi-Square (3)	1.1961
Scaled explained SS	71.05723	Prob. Chi-Square (3)	0.0000

Source: Data processed by researchers using Eviews 12

Referring to the Heteroscedasticity test results presented in the table above, the regression model applied in this study shows no indication of Heteroscedasticity issues. This is evidenced by the p-value (Prob. Chi-Square) obtained at 0.1961, which means greater than 0.05. Therefore, the regression model in this study can be considered valid and reliable to estimate the influence of independent variables on dependent variables.

4) Autocorrelation Test

This autocorrelation test is applied to detect the correlation between residuals in the regression model in different time periods. This research utilizes the Breusch-Godfrey Test (LM Test) as the method to test autocorrelation.

Table 7. Autocorrelation Test Results

F-statistic	1.713463	Prob. F (10,148)	0.0826
Obs* R-squared	16.80938	Prob. Chi-Square(10)	0.0787

Source: Data processed by researchers using Eviews 12

Referring to the autocorrelation test results presented in the table above, the regression model applied in this research doesn't exhibit any autocorrelation issues. Because the results showed that there was no relationship or pattern of recurrence in residual errors between observations. This is evidenced by the p-value (Prob. Chi-Square) obtained at 0.0787, which means greater than 0.05. Thus, all variables in this study have met the criteria of the classical assumption test and can be continued to the next stage.

4.1.4. Hypothesis Test

1) Partial Significance Test (t-Test)

Table 8 below is the result of the partial significance test (t-test) in this study, which shows the level of significance of each independent variable analyzed. This test is applied to evaluate the hypothesis regarding the influence of DY, DPR, and stock volume on the dividend trap. Through this test, it can be known to what extent DY, DPR, and stock volume contribute significantly to influencing the dividend trap.

Table 8. Result of the Partial Significance Test (t-Test)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.001889	0.005308	0.355972	0.7224
X1	-0.046641	0.022806	-2.045063	0.0427
X2	-0.004001	0.008736	-0.458033	0.6476
X3	0.001552	0.001753	0.885500	0.3774

Source: Data processed by researchers using Eviews 12

The results obtained from the test can be observed in the table above. The table shows the results of DY, DPR, and stock volume against the dividend trap, when viewed partially, with the following results:

a) Dividend Yield (DY) has a probability value of 0.0427, which indicates that the significance level of DY is below 0.05 (0.0427 < 0.05), with a t-statistics value of -2.045063. Based on these findings, the results of the analysis show that Dividend Yield has a significant negative effect on the Dividend Trap.
b) Dividend Payout Ratio (DPR) has a probability value of 0.6476, which indicates that the significance level of the DPR is below 0.05 (0.6476 > 0.05), with a t-statistics value of -0.458033. Based on these findings, the results of the analysis show that *the* Dividend Payout Ratio does not have a significant effect on *the* Dividend Trap.
c) Stock Volume has a probability value of 0.3774, which indicates that the significance level of stock volume is below 0.05 (0.3774 > 0.05), with a t-statistics value of 0.885500. Based on these findings, the results of the analysis show that Stock Volume does not have a significant effect on the Dividend Trap.

2) Simultaneous Significance Test (f-Test)

Table 9 below is the result of the simultaneous significance test (Test f) in this study, with the aim of measuring whether DY, DPR, and stock volume together have a significant influence on the dividend trap. This test was carried out to evaluate whether the regression model effectively explains the variations in the dependent variables.

Table 9. Simultaneous Significance Results (f-Test)

Test F	0.0000
R-squared	0.3916

Source: Data processed by researchers using Eviews 12

The results obtained from the test can be observed in the table above. The table shows that the probability value (F-statistic) is 0.0000 < 0.05, so together (simultaneously) the independent variables have a significant effect on the dependent variables. Thus, there is a simultaneous and significant influence between the variables of DY, DPR, and stock volume on the dividend trap in companies listed in IDXHIDIV20 in 2023. In addition, the R-squared value listed in the table is 0.3916 or 39.16% which means that the dividend trap can be explained by the DY variables, DPR, and the stock volume is only 39.16%. Meanwhile, the remaining 60.84% can be explained by other factors outside the variables used in this study, which may also affect the dividend trap but were not analyzed in this study.

4.2. Discussion

4.2.1. Effect of Dividend Yield on Dividend Trap

Referring to the analysis results of the examined variables, the influence of *the dividend yield* variable on *the dividend trap* is proven to have a significant negative effect, so this result indicates that hypothesis 1 is accepted. The higher the DY of a company, the greater the possibility of investors being hit by *the dividend trap*. This is because the high *yield* is caused by a significant decline in stock prices. Such a significant decline in stock prices is often an important warning signal for investors. Therefore, investors are advised to conduct a comprehensive analysis of the company's prospects and financial health in investment decisions, this is done so that investors can avoid *the dividend trap*.

This finding strengthens the results of a previous study from Ardiansyah & Kohardinata (2024), which revealed that *dividend yield* has a significant negative influence on stock *returns*. Contrary to the findings obtained from research conducted by Rahayunita et al (2024), which stated that *dividend yield* does not have a significant influence on stock *returns*.

4.2.2. Effect of Dividend Payout Ratio on Dividend Trap

Referring to the analysis results of the examined variables, the influence of *the dividend payout ratio* variable on *the dividend trap* has not been proven to have a significant effect, so this result indicates that hypothesis 2 is not accepted. This indicates that the large portion of profits distributed as dividends to investors does not necessarily cause *a dividend trap* or a significant decrease in stock price after *the ex-date*. This can happen because investors not only consider *the dividend payout ratio* in making investment decisions but also pay attention to other factors.

This finding strengthens the results of a previous study by Ananta & Mawardi (2020) which revealed that *the dividend payout ratio* did not have a significant effect on stock *returns*. Contrary to the findings obtained by Sinaga et al (2020), who concluded that *the dividend payout ratio* has a significant positive influence on stock *returns*.

4.2.3. Effect of Stock Volume on Dividend Trap

Referring to the analysis results of the examined variables, the influence of the stock volume variable on *the dividend trap* has not been proven to have a significant effect, so this result indicates that hypothesis 3 is not accepted. The size of the stock trading volume is not a determining factor in the movement of stock *returns* and does not always cause *a dividend trap*. This finding strengthens the results of a previous study from Nessa (2023), which revealed that stock volume does not have a significant influence on stock *returns*. Contrary to the findings obtained by Niawaradila et al (2021), who concluded that stock volume has a significant positive impact on stock *returns*.

5. Conclusion

The purpose of this study is to see how DY, DPR, and stock volume affect the dividend trap in companies listed in IDXHIDIV20 for the 2023 period. The findings in this study show that dividend yield has a significant negative effect on the dividend trap. This means that the higher the dividend yield, the greater the risk of a dividend trap because high yields are often caused by a significant decline in stock prices and cause investors to lose money. On the other hand, the House of Representatives and the volume of shares did not have a significant effect on the dividend trap, so hypotheses 2 and 3 were rejected. These findings show that the amount of dividends distributed and stock trading activity are not strong enough to predict the risk of a dividend trap. Simultaneously (simultaneously), the variables DY, DPR, and stock volume have a significant influence on the dividend trap. This result gives the implication that investors not only need to consider the dividend factor and trading volume but also have to thoroughly analyze the company's fundamental conditions to avoid the risk of being trapped in the dividend trap. This study has several limitations, one of which is related to the scope of the sample which is focused only on companies listed in the IDXHIDIV20 of 2023. This means the results of the study cannot be generalized to companies outside the index or for different periods. In addition, the independent variables used are limited to only 3 variables, so DY, DPR, and stock volume are only able to explain the dividend trap of 39.16%, which means that the rest of the value is explained by other variables. Based on these limitations, future research is recommended to expand the sample coverage by involving companies from various sectors outside IDXHIDIV20. To gain a deeper understanding of the factors that influence the occurrence of dividend trap, future research needs to add more relevant independent variables. In addition, investors are also advised to analyze the company's prospects and financial condition before investing to avoid the risk of being trapped in the dividend trap.

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