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FORMULATION OF THE DIVIDEND TRAP SCORE: A STUDY ON IDX NON-CYC FOOD AND BEVERAGE SECTOR FIRMS

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ABSTRACT

This study formulates the Technical Dividend Trap Score (T-DTS) as a risk assessment model for dividend-focused investing, particularly within the non-cyclical food and beverage sector of the Indonesia Stock Exchange (IDX). By analyzing key variables including dividend yield and price drop post ex-dividend date, the study quantifies the probability of a dividend trap—where stock price declines outweigh the dividend received. Using a sample of 21 companies, T-DTS scores reveal significant risk patterns, especially in firms with high dividend yields but poor price stability. The results indicate that T-DTS effectively differentiates between sustainable dividend payers and potential traps. This model provides practical value for investors seeking to minimize post-dividend capital losses while navigating dividend-based strategies in volatile sectors.

Keywords: dividend trap, dividend policy, dividend yield, T-DTS

ABSTRAK

Penelitian ini merumuskan Technical Dividend Trap Score (T-DTS) sebagai model penilaian risiko dalam strategi investasi berbasis dividen, khususnya di sektor makanan dan minuman non-siklikal yang terdaftar di Bursa Efek Indonesia (BEI). Dengan menganalisis variabel utama seperti dividend yield dan penurunan harga saham setelah tanggal ex-dividen, studi ini mengukur probabilitas terjadinya dividend trap, yaitu kondisi saat harga saham turun lebih besar dari dividen yang diterima investor. Berdasarkan sampel 21 perusahaan, nilai T-DTS menunjukkan pola risiko signifikan, terutama pada perusahaan dengan dividen tinggi namun stabilitas harga yang buruk. Hasil penelitian menunjukkan bahwa T-DTS efektif dalam membedakan antara perusahaan pembagi dividen yang berkelanjutan dan yang berisiko tinggi. Model ini memberikan nilai praktis bagi investor yang ingin meminimalkan kerugian modal setelah dividen serta menyusun strategi investasi berbasis dividen secara lebih bijak.

Kata Kunci: dividend trap, kebijakan dividen, dividend yield, T-DTS

1. INTRODUCTION

Dividend investing has become a widely adopted strategy among investors seeking consistent returns and income stability. Companies that regularly distribute dividends are often perceived as financially sound, making them attractive in times of market uncertainty

(Barros, 2020). Arif & Fatima (2013) providing insights into the factors that influence dividend policies across different sectors, such as profitability, growth, company size, and capital structure. More over, Pathak and Gupta (2021) highlight how variations in dividend policies across countries might affect the likelihood of a dividend trap occurring. For instance, stable dividend payouts in well-regulated markets may reduce the chances of encountering a dividend trap, while volatile dividend policies in emerging markets could make dividend traps more frequent.

Understanding these determinants can help refine the fundamental indicators used in the *Dividend Trap Score* by distinguishing between companies with sustainable dividend policies and those offering high dividends to attract short-term investors. In particular, the non-cyclical sector in Indonesia has drawn attention due to its relatively stable performance and consistent dividend practices amid economic fluctuations (Robiyatun.et.al, 2023).

However, while dividends are seen as a sign of stability, an excessive focus on high dividend yields can lead investors into what is known as the Dividend Trap. A dividend trap occurs when investors are attracted to high dividend-paying stocks, but the stock price experiences a sharp decline after the dividend payment, resulting in financial losses that outweigh the dividend income received (Graham & Kumar, 2006; Owain. et.al, 2006). This phenomenon is particularly concerning in sectors like food and beverage, where the influence of market dynamics, such as changes in consumer behavior and economic conditions, can lead to significant fluctuations in corporate profitability (Huang et al., 2015). These sectors are highly sensitive to both external market shifts and internal operational challenges, which makes them more vulnerable to unpredictable financial outcomes (Baker & Wurgler, 2011).

The dividend trap has become an intriguing phenomenon occurring in the capital market in Indonesia and has been studied by several researchers. (Natalia & Kohardinata, 2024; Ardiansyah & Kohardinata, 2024; Mahardika et al., 2025). The risks associated with dividend traps are heightened when investors fail to assess the sustainability of the dividends being paid. Companies that pay out high dividends may do so at the expense of long-term growth, or even use unsustainable debt to maintain these payments (Handoko, 2021). As a result, the focus solely on high dividend yields without considering the underlying financial stability of the company can lead to severe consequences for investors.

This research focuses on formulating a Dividend Trap Score (DTS), with an emphasis on its technical variant, to help investors systematically identify potential traps. By applying the Technical Dividend Trap Score (T-DTS) to companies in the IDX Non-Cyclical Food and Beverage Sector, this study aims to provide an analytical framework that combines dividend yield, price behavior, and risk signals. In doing so, the DTS is expected to assist investors in navigating dividend-based strategies with improved risk awareness, and helping investors avoid risks associated with high dividend yields and making more informed decisions about their investments. This study builds upon and strengthens the previous work of Taruna, Wahyudi, and Abdi (2024), who initially developed the Dividend Trap Score model. By extending their framework, this research applies the model to a specific sector and explores its predictive reliability through the Technical Dividend Trap Score (T-DTS), particularly within the IDX Non-Cyclical Food and Beverage Sector. The study also aims to explore how this tool can enhance investment decision-making in a volatile and dynamic sector where the sustainability of dividends is often uncertain.

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2. THEORETICAL FRAMEWORK

The State of the Art in the development of the Dividend Trap Score (DTS) reflects how various theories and previous studies have enriched our understanding of the importance of analyzing more than just dividend yield when evaluating potential investment risks. One crucial perspective comes from Benjamin Graham, who popularized value investing, where stable dividends are considered an indicator of a company's financial health (Malkiel, 2019). This underpins the importance of integrating dividend stability into the DTS as a key component to assess whether a company is at risk of experiencing a Dividend Trap. DTS should consider the stability of dividends, which is not only a result of the dividend policy but also supported by strong fundamentals.

Additionally, David Dreman in his works on contrarian investment strategies emphasizes that while high-dividend stocks are often attractive, they also carry greater risks, especially in volatile market conditions (Siegel, 2021). This approach suggests that DTS must evaluate the company's resilience to sharp market fluctuations, and not solely rely on dividend yield as the primary investment determinant. DTS should capture the external factors influencing dividend stability and identify stocks that are vulnerable to price declines after dividend announcements.

Modern Portfolio Theory (MPT), developed by Harry Markowitz, also contributes to the development of DTS by stressing the importance of diversification in reducing portfolio risk. In the context of dividends, high-dividend stocks tend to offer greater stability and are less susceptible to price volatility (Ang, 2014). This forms the basis for DTS to consider risks related to stock price movements after the ex-dividend date. Therefore, DTS focuses not only on whether a stock provides high dividends but also on how it behaves in various market conditions and economic periods.

Furthermore, studies by Graham & Kumar (2006) and DeAngelo & DeAngelo (2007) reveal that Dividend Trap often occurs when companies cannot sustain their dividend payouts due to declining profits or other financial issues. DTS accommodates these findings by including key indicators such as excessively high payout ratios or earnings decline, which signal a company’s inability to sustain its dividend policy. Thus, DTS provides a more holistic method for evaluating dividend sustainability, extending beyond just looking at the dividend payout ratio or dividend yield alone.

Finally, contributions from the research of Boyd & Jagannathan (1994) give some reason and understanding about the equilibrium relationship between expected percentage price drop and dividend yield. Boyd and Jagannathan's findings on the nonlinear relationship between stock price drops on ex-dividend days and dividend yield provide valuable insights for my thinking on the Dividend Trap Score, particularly in understanding how transaction costs, and market dynamics influence dividend valuation and potential risks for investors. Michaely, Thaler, & Womack (1995) on technical trap around the dividend announcement strengthen DTS by integrating technical factors into dividend analysis. They demonstrate that significant stock price movements around dividend announcements can lead to losses for investors who buy stocks just to capture dividends but ignore the short-term impact on stock prices. DTS identifies these technical factors as part of its comprehensive analysis, noting the differences between the stock price on the cum and ex-dividend dates and their impact on potential investor losses.

Thus, the Dividend Trap Score (DTS) evolves into a model that combines various theories and analytical approaches to provide a more accurate picture of the risks associated with dividend investing. This approach not only considers the amount of dividends paid but also evaluates whether these dividends can be sustained over the long term, as well as how stock price movements and market conditions may affect investment outcomes.

More clearly, the framework of the state of the art in the concept of the dividend trap score can be seen in the following table:

Table 1. State of the Art Dividend Trap Score Concept

Study/Source	Key Findings/Concepts	Contribution to DTS
Graham (2019)	Emphasizes value investing, focusing on companies with stable dividends as a sign of financial health. Dividends are a key indicator of a company's stability.	Reinforces the importance of evaluating dividend stability, which is central to identifying **Dividend Traps**. **DTS** can incorporate stability as an indicator for assessing dividend sustainability.
Dreman (2021)	High-dividend stocks can protect against market downturns but can also signal higher risks during volatile markets.	Supports the **DTS** by suggesting that dividend yield should not be the sole focus, as the strategy needs to consider overall market volatility and risk, highlighting the role of comprehensive analysis.
Bogle (2022)	Advocates for long-term investment in diversified portfolios, often including high-dividend stocks.	Promotes the idea of assessing long-term sustainability of dividend payments, an element that **DTS** can measure through comprehensive analysis of a company's earnings and payout history.
Michaely et al. (1995)	Describes the **Technical Dividend Trap**, where stock prices rise before the dividend date and fall post-ex-dividend, causing investors to suffer losses.	Directly contributes to the concept of **DTS**, as **Technical Dividend Trap** is a key component of the score. It provides an understanding of how price movements around ex-dividend dates affect investment returns.
Tim Bollerslev, Michael Melvin (1994)	Corporate events, especially related to dividend announcements, significantly affect stock prices.	Highlights the importance of timing in dividend investing, which can be modeled in **DTS** by incorporating market reaction to dividend announcements and their effects on stock prices.
Fama & French (2015)	Dividend-paying companies are less volatile and more resilient during downturns.	Aligns with **DTS** as the model can assess a company's risk profile, with dividends acting as a stabilizing factor in a portfolio. **DTS** can incorporate this resilience factor in evaluating the sustainability.
Graham & Kumar (2019)	Emphasizes the risks of focusing only on high-dividend stocks,	Directly links to the need for **DTS**, where multiple financial indicators (not just dividend yield) must be considered

Study/Source	Key Findings/Concepts	Contribution to DTS
	which can often mask underlying financial instability.	to identify unsustainable dividend payments and potential traps.
DeAngelo & DeAngelo (2020)	Companies in distress are more likely to cut dividends, often leading to price declines.	Supports **DTS** by suggesting that declining earnings and the inability to sustain dividends are strong predictors of dividend traps. This can be factored into **DTS** as a key component.
Hoberg & Prabhala (2009)	**Dividend Trap** is associated with declining fundamentals, where a high dividend yield doesn't align with a company's capacity to pay.	Directly informs the formulation of **DTS** by stressing the need to analyze financial health and growth sustainability, integrating these aspects into the score to detect potential risks.
Ang (2014)	**Modern Portfolio Theory (MPT)** advocates for diversification and suggests that dividend-paying stocks reduce volatility.	Supports the approach of **DTS** by encouraging investors to consider the diversification of their portfolio, where the sustainability of dividend payments plays a crucial role in balancing risk.
Malkiel (2019)	High dividends can be attractive but may mask underlying company weaknesses such as unsustainable earnings or high debt levels.	Directly influences **DTS** by reinforcing the need for a multi-faceted approach that goes beyond just the dividend yield to include debt ratios, earnings growth, and overall financial health.
De Bondt (2020)	**Contrarian strategies** emphasize avoiding high-dividend traps, suggesting that dividend yield alone is not a reliable indicator of investment quality.	Highlights the risk of relying solely on high dividend yields, supporting the **DTS** framework in prioritizing broader financial metrics for evaluating sustainable investments.

3. RESEARCH METHOD

This study adopts the framework developed by Taruna, Wahyudi, and Abdi (2024), which distinguishes between two types of Dividend Trap Scores: the Fundamental Dividend Trap Score (F-DTS) and the Technical Dividend Trap Score (T-DTS). The F-DTS assesses the risk of dividend traps by evaluating fundamental indicators such as payout ratio, earnings stability, and debt levels, thereby examining whether high dividend payouts are financially sustainable. On the other hand, the T-DTS focuses on technical indicators, analyzing stock price movements around the ex-dividend date in relation to the dividend yield, to identify traps arising from market reactions rather than financial fundamentals. This research specifically adopts the T-DTS approach, placing emphasis on the technical dimension of dividend traps by observing price behavior following dividend distributions.

Data Collection Techniques

This research focuses on companies listed in the IDX NON-CYC index of Indonesian Stock Exchange, specifically the food and beverage subsector, which comprises 82

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companies. Subsequently, only 21 companies were selected as research samples due to their policy of distributing dividends in 2024.

Operational Definitions of Variables

To calculate the Technical-Dividend Trap Score, we analyzed metrics such as Closing price of the stock on the cum-date (P_{cum}), Closing price of the stock on the ex-datev (P_{ex}), Percentage yield calculated from dividend per share (DPS) divided by the closing price of the stock on the cum-date and it called Dividend Yield (DY), and The Price difference between cum-date and ex-date expressed as a percentage or Price Drop (PD).

Sample Collection Techniques

The sample consists of firms in the **IDX NON-CYC Food and Beverage Sector** that have a history of regular dividend payments and are representative of different financial health stages. In this study, there are 21 companies that meet the requirements to be a research sample.

Data Analysis Techniques

To create the Dividend Trap Score (DTS) technically, we need to consider several key variables related to stock price changes around the ex-date and dividend yield Here are the steps to develop this formulation: First, identify key variables: Closing price of the stock on the cum-date (P_{cum}), Closing price of the stock on the ex-datev (P_{ex}), Percentage yield calculated from dividend per share (DPS) divided by the closing price of the stock on the cum-date and it called Dividend Yield (DY), and The Price difference between cum-date and ex-date expressed as a percentage or Price Drop (PD). And then to calculate some formula :

1) Definition of Price Drop (PD):

$$PD = \frac{Pcum - Pex}{Pcum} \; x \; 100\%$$

2) Definition of Dividend Yield (DY):

$$DY = \frac{DPS}{Pcum} \; x \; 100\%$$

3) Technical Dividend Trap Score (T-DTS) Formulation:
T-DTS can be defined as the ratio between the price drop on the ex-date and the dividend yield

$$T\text{-}DTS = \frac{PD}{DY}$$

4) Interpretation of Technical Dividend Trap Score (T-DTS):
T-DTS > 1: Indicates that the stock price decline on the ex-date exceeds the received dividend yield This suggests the presence of a Technical Dividend Trap, where investors or traders may incur losses despite receiving dividends.
T-DTS ≤ 1: Indicates that the stock price decline on the ex-date does not exceed the dividend yield In this case, there is no significant technical dividend trap.

4. DATA ANALYSIS AND DISCUSSION

This study aims to formulate and apply the Technical Dividend Trap Score (T-DTS) to companies in the non-cyclical food and beverage sector listed on the Indonesia Stock Exchange (IDX). The analysis focuses on determining the presence

and intensity of the dividend trap phenomenon—a condition in which the stock price drop after the ex-dividend date exceeds the dividend received by shareholders.

Data Analysis

We evaluated 21 non-cyclical food and beverage companies listed on the IDX by calculating their respective **T-DTS** values. The T-DTS is derived from two key indicators: **Dividend Yield (DY)** and **Price Drop (PD)** after the ex-dividend date. A higher T-DTS value indicates a stronger possibility of a dividend trap.

Table 1. Summary of T-DTS Results for Non-Cyclical Food and Beverage Companies in IDXHIDIV20

Emiten	Last CumDate	Last ExDate	DPS	P CumDate	P ExDate	DY	PD	T-DTS
DSNG	13 Juni 2024	14 Juni 2024	22	665	650	3,31%	2,3%	0,70
STAA	7 Juni 2024	10 Juni 2024	27	740	730	3,65%	1,4%	0,38
FISH	5 Juli 2024	8 Juli 2024	340	6.100	6.100	5,57%	0,0%	0,00
LSIP	5 Juli 2024	8 Juli 2024	39	840	815	4,64%	3,1%	0,66
INDF	8 Juli 2024	9 Juli 2024	267	6.200	5.950	4,31%	4,2%	0,98
JPFA	21 Okt 2024	22 Okt 2024	70	1.605	1.575	4,36%	1,9%	0,44
AALI	3 Okt 2024	4 Okt 2024	84	6.700	6.600	1,25%	1,5%	1,21
GRPM	7 Juni 2024	10 Juni 2024	2	45	45	3,33%	0,0%	0,00
BOBA	21 Nov 2024	22 Nov 2024	2	170	170	1,18%	0,0%	0,00
BUDI	12 Nov 2024	13 Nov 2024	5	232	230	2,16%	0,9%	0,40
CEKA	4 Juli 2024	5 Juli 2024	100	1.920	1.835	5,21%	4,6%	0,89
PSGO	7 Juni 2024	10 Juni 2024	8	152	144	5,26%	5,6%	1,06
TGKA	27 Mei 2024	28 Mei 2024	312	7.075	6.875	4,41%	2,9%	0,66
SGRO	4 Juni 2024	5 Juni 2024	121	2.100	2.000	5,76%	5,0%	0,87
SMAR	11 Nov 2024	12 Nov 2024	105	4.350	4.290	2,41%	1,4%	0,58
BISI	4 Juni 2024	5 Juni 2024	80	1.870	1.870	4,28%	0,0%	0,00
ROTI	19 Apr 2024	22 Apr 2024	88	1.210	1.185	7,25%	2,1%	0,29
MLBI	22 Nov 2024	25 Nov 2024	190	6.500	6.300	2,92%	3,2%	1,09
CAMP	1 Jul 2024	2 Jul 2024	20	420	404	4,76%	4,0%	0,83
TBLA	12 Nov 2024	13 Nov 2024	35	700	670	5,00%	4,5%	0,90
DLTA	28 Mei 2024	29 Mei 2024	281	3.360	3.030	8,36%	10,9%	1,30

Source : Stockbit, processed

Discussion

The T-DTS analysis revealed that several companies in the non-cyclical food and beverage sector exhibited significant dividend trap characteristics. For instance, **DLTA (1.30)**, **AALI (1.21)**, **MLBI (1.09)**, and **PSGO (1.06)** recorded T-DTS scores greater than 1, meaning that the decline in their stock prices post-dividend

exceeded their dividend yield. This indicates a high risk of dividend trap, making these stocks potentially unattractive for short-term dividend capture strategies.

On the other hand, firms such as **FISH, GRPM, BOBA, and BISI** posted T-DTS scores of **0**, suggesting their stock prices remained stable or unaffected after the ex-dividend date. These issuers may reflect stronger investor confidence or less speculative market behavior around dividend announcements.

Interestingly, **DLTA**, despite offering the **highest dividend yield (8.36%)**, also experienced the most significant post-dividend price drop (**-9.82%**), resulting in the **highest T-DTS score (1.30)**. This supports previous findings (Handoko, 2021; Weli, 2024; Deng et al., 2024) that warn investors against relying solely on high yields without accounting for potential post-dividend corrections.

Moreover, companies with more balanced financial profiles such as **STAA (0.38)** and **JPFA (0.44)** tend to exhibit healthier post-dividend performance, with limited downside risk. These findings suggest that stable earnings and conservative dividend policies can serve as protective factors against dividend traps.

This study contributes to the growing body of literature by offering a practical and quantitative tool—**Technical Dividend Trap Score (T-DTS)**—for identifying and avoiding dividend traps. As dividend investing continues to gain traction among income-focused investors in Indonesia, especially within the resilient food and beverage sector, the T-DTS offers a useful screening mechanism to enhance risk-aware investment strategies.

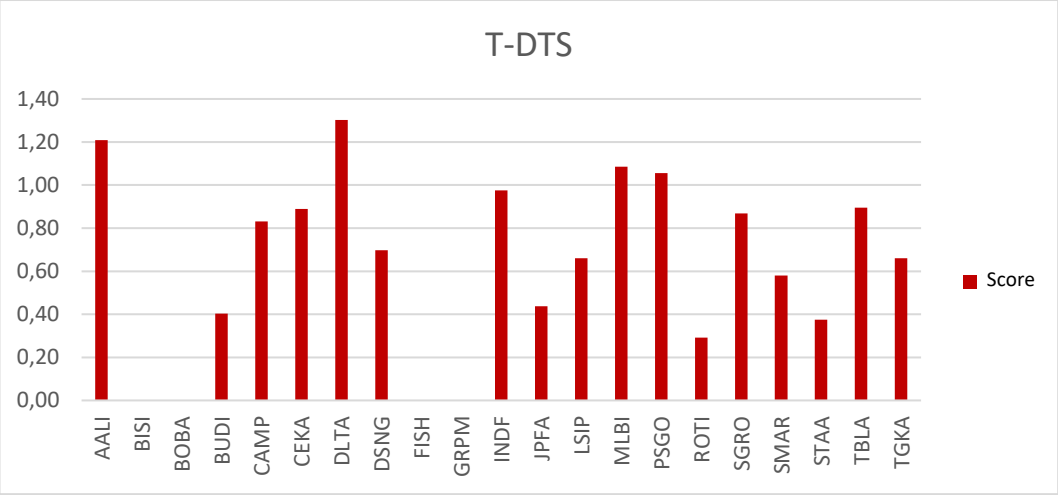

Figure 1. Visualization of T-DTS Across Non-Cyclical F&B Sector Firms on the Indonesia Stock Exchange

5. CONCLUSION & SUGGESTION

Conclusion

This study has successfully formulated and implemented the Technical

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Dividend Trap Score (T-DTS) to assess the existence and severity of the dividend trap phenomenon in companies within the non-cyclical food and beverage sector listed on the Indonesia Stock Exchange (IDX). The findings confirm that several firms with high T-DTS values experienced substantial post-dividend price corrections, validating the presence of dividend traps in this sector. Companies with T-DTS scores above 1.0, such as DLTA, AALI, MLBI, and PSGO, indicate a significant disparity between dividend returns and capital losses, suggesting they are particularly vulnerable to this phenomenon. In contrast, firms with low or zero T-DTS scores demonstrated stronger price stability and reduced dividend-related risks. These insights underscore T-DTS as a practical and reliable tool for identifying dividend traps and assessing the risk-reward profile of dividend investing in non-cyclical sectors.

Suggestion

Future research should explore the integration of T-DTS with broader technical indicators and investor sentiment metrics to further enhance the accuracy of dividend trap predictions. Additionally, expanding the application of T-DTS across other sectors and including macroeconomic factors may yield more comprehensive insights into dividend-related investment risks. Another future research is recommended to begin utilizing a combination of the technical dividend trap score (T-DTS) and the fundamental dividend trap score (F-DTS). Furthermore, both can be used in conjunction with relevant variables to predict dividend traps during future dividend distribution periods.

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