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Dividend Policy Adaptation Strategies of New Issuers toward Capital Market Expectations: A Phenomenological Study

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Abstract: This study aims to explore the dividend policy adaptation strategies employed by new issuers in responding to capital market expectations following an initial public offering (IPO). Using an interpretative phenomenological approach, this study involved 12 informants from 8 companies that conducted IPOs on the Indonesia Stock Exchange during the 2021–2023 period. Data were collected through semi-structured in-depth interviews, document analysis, and field notes. Data analysis followed the six-stage Interpretative Phenomenological Analysis (IPA) method. The findings identified four superordinate themes: signaling conformity (adherence to market signals), reported by 83.3% of informants; dividend smoothing, confirmed by all informants (100%); strategic decoupling (separation of formal policy from actual practice), identified in 58.3% of informants; and dividend theater (dividend narration as symbolic performance), which represents the original contribution of this study. The analysis reveals that the dividend policy of new issuers is not merely a rational financial decision but rather a social phenomenon shaped by collective market expectations and institutional legitimacy pressures. This study enriches signaling theory, agency theory, and institutional theory by incorporating processual and contextual dimensions. Policy implications recommend strengthening the Financial Services Authority's oversight of earnings management practices and mandating new issuers to present more realistic dividend projections in their prospectuses.

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INTRODUCTION

Dividend policy represents one of the most critical and complex financial decisions faced by corporate management. For over six decades, this phenomenon has sparked an ongoing academic debate—what Black (1976) termed the dividend puzzle. As acknowledged in a recent systematic review, the motives behind dividend policy remain incompletely understood, while empirical findings yield diverse and often contradictory results (Outtich & Rigar, 2025). This complexity intensifies when dividend policy is examined in the context of newly public companies that have just conducted an initial public offering (IPO), as they face market expectation pressures that differ significantly from those confronting established firms. Understanding the dividend policies of new issuers is critical given the role of dividends as a signaling mechanism in capital markets. Cross-country research in G20 economies confirms that dividend payments function as instruments for reducing asymmetric information and investor risk aversion, particularly in emerging markets (Souza Junior, Hijazi, & Silva, 2025). In Indonesia, recent findings reveal that the dividend payout ratio has a significant negative relationship with stock price volatility, indicating that dividends convey signals of stability and positive prospects to investors (Febriana et al., 2025). These findings suggest that

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dividend policy is not merely a profit allocation decision but a strategic tool for managing market expectations and perceptions.

However, the unique characteristics of new issuers create distinct dynamics. Post-IPO firms are in a critical transition phase from private to public entities, during which they must build legitimacy among a broader and more diverse set of stakeholders. In this context, dividend policy becomes a means to build reputation, attract a stable investor base, and meet securities analysts' expectations. Research from Nigeria demonstrates that foreign ownership consistently and positively influences dividend policy across all quantiles of the payout distribution, indicating the stabilizing role of foreign investors in corporate governance (Eduzor, Edeh, & Akpadaka, 2025). This finding suggests that ownership structure—which often changes dramatically after an IPO—is an important determinant of dividend policy.

Signaling theory, popularized by Spence (1973) in the labor market context and adapted to corporate finance by Ross (1977), argues that management possesses asymmetric information about firm prospects that is not known to the public. In the dividend context, dividend increases are viewed as positive signals about future profitability, while dividend cuts convey negative signals. Cross-country research in EU15 countries confirms that investors evaluate dividend payments by comparing them to the dividend per share (DPS) level set in the previous period, reacting to dividend changes in a manner indicating their belief that management conveys information through dividend policy (Nissim, 2013). However, simultaneous research shows that managers may alter dividends to signal equity-scaled earnings prospects, yet dividend changes have a significant negative impact on changes in ROA (Liu & Peng, 2014). These findings raise the question: Are dividend signals always credible?

Jensen and Meckling (1976) introduced agency theory, which explains conflicts of interest between principals (owners) and agents (managers). In the dividend context, dividend payments are viewed as a mechanism to reduce free cash flow that managers might otherwise misuse for personal benefit (perquisite consumption). Research in Sri Lanka using a data triangulation approach found that corporate governance has a significant positive relationship with the propensity to pay dividends and the dividend payout ratio, supporting the outcome model of dividends (Baker, Dewasiri, Premaratne, & Koralalage, 2020). In Indonesia, empirical evidence shows that board independence and board size strengthen the impact of dividend policy on firm value, while board busyness weakens it (Gymnastiar, Mukhibad, & Jafar, 2026).

Institutional theory, developed by DiMaggio and Powell (1983), explains how organizations adopt certain practices to gain legitimacy within their institutional environment. Three mechanisms of isomorphism—coercive, mimetic, and normative—explain why organizations tend to become homogeneous in their practices. In the context of new issuers, pressure to distribute dividends originates from various sources: retail investor expectations, securities analysts, regulators, and even financial media. Institutional theory provides a framework for understanding why newly public firms may adopt dividend policies that are not entirely optimal from a financial perspective but are necessary to build legitimacy in the eyes of the market. Prospect theory by Kahneman and Tversky (1979) offers a behavioral perspective relevant to dividend policy. Investors tend to evaluate dividends relative to a reference point, and loss aversion causes more asymmetric reactions to dividend cuts compared to dividend increases. Research in EU15 countries found evidence that investors react to dividend changes in a pattern reflecting the characteristics of prospect theory's value function: convex for losses and concave for gains (Nissim, 2013). This finding explains why

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management is highly reluctant to cut established dividends, even when financial performance deteriorates.

Dividend policy in emerging markets also exhibits distinct characteristics. Research across 11 emerging G20 economies shows that free cash flow has the greatest influence on variations in dividend payouts, supporting signaling theory and the dividend life-cycle theory, but with patterns different from those found in developed countries (Souza Junior et al., 2025). This finding indicates that the institutional characteristics of emerging markets—such as weaker investor protection, lower information transparency, and retail investor dominance—create unique dividend policy dynamics. In Indonesia, research on ownership structure and dividend policy reveals that debt and profitability have significant positive relationships with dividend policy, while firm age has a significant negative correlation (Nabila et al., 2025). This finding suggests that younger firms tend to distribute lower dividends, possibly due to the need to reinvest earnings for growth. Cross-country research also indicates that foreign institutional ownership has a bidirectional relationship with dividend policy (L, Gwalani, Sreeram, & Mishra, 2025). On one hand, foreign investors tend to select firms with clear dividend policies; on the other hand, the presence of foreign investors encourages firms to increase transparency and consistency in dividend policy.

The choice of this research topic rests on three logical grounds. 1). There exists a significant research gap in the dividend policy literature. As revealed in a recent critical review, the dominant approaches to dividend studies remain conceptually fragmented: agency theory, signaling theory, institutional approaches, and stakeholder perspectives each offer partial explanations without adequate integration (Outtich & Rigar, 2025). Furthermore, studies specifically exploring the adaptation process of dividend policies among new issuers after an IPO remain very limited. 2) The urgency of this research arises from findings that the determinants of dividend policy in emerging markets have distinct characteristics compared to developed markets. Research across 11 emerging G20 economies shows that free cash flow has the greatest influence on variations in dividend payouts, supporting signaling theory and the dividend life-cycle theory, but with patterns differing from those observed in developed countries (Souza Junior et al., 2025). This indicates the need for deeper theoretical contextualization. In Indonesia, research on ownership structure and dividend policy reveals that debt and profitability have significant positive relationships with dividend policy, while firm age has a significant negative correlation (Nabila, Murhadi, & Inggrit, 2025). This finding suggests that younger firms—synonymous with new issuers—tend to face different pressures when determining dividend policy.

The novelty of this research lies in its phenomenological approach. As acknowledged in the critical literature review, the dominant methodology in dividend policy studies is quantitative, with an epistemological constraint manifesting as the dominance of the agency paradigm and the neglect of informal and cultural dimensions shaping dividend policy (Outtich & Rigar, 2025). Research on dividend adaptation strategies—as a social process laden with subjective meaning and strategic considerations—requires an approach capable of capturing the lived experiences of actors involved in dividend decisions. A phenomenological study exploring how management interprets market expectation pressures and responds through dividend policy offers an original contribution that remains rare in the literature.

Based on the background outlined above, this study is formulated to answer the following. Consistent with the research questions above, this study aims to: 1) Explore and describe in depth the process of dividend policy adaptation undertaken by new issuers after an IPO in response to capital market expectations. 2) Identify the determining factors that shape the dividend policy

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adaptation strategies of new issuers. 3) Capture and interpret the subjective meanings that new issuer management attaches to market expectation pressures related to dividend policy. 4) Formulate a typology of dividend policy adaptation strategies of new issuers based on empirical findings in the field.

RESEARCH METHOD

This study employs a qualitative research design with an interpretative phenomenological analysis (IPA) approach in the tradition developed by Smith, Flowers, and Larkin (2009). The choice of a phenomenological design is based on its alignment with the research objective of exploring the subjective lived experiences of actors involved in dividend policy decisions among new issuers.

The justification for selecting a phenomenological approach in this study is as follows. 1). The phenomenon of dividend policy adaptation is a social process laden with strategic considerations, psychological pressures, and interest negotiations—aspects that cannot be reduced to quantitative variables. 2). A phenomenological approach enables researchers to explore the meaning-making process behind dividend decisions, including how management interprets market expectations and responds through adaptive strategies. 3). Prior studies on dividend policy have been dominated by quantitative-positivistic approaches, leaving a gap in understanding the subjective and contextual dimensions (Outtich & Rigar, 2025).

The population of this study comprises all companies that conducted initial public offerings on the Indonesia Stock Exchange from 2021 to 2023. This period was selected because firms within this timeframe have had at least 2–3 years of experience as public companies post-IPO and have therefore gone through at least 2–3 annual dividend announcement cycles.

Thesample was selected using purposive sampling with the following inclusion criteria:1). The company conducted an IPO on the IDX between 2021 and 2023;2) The company consistently paid dividends at least once after the IPO;3) The company had a market capitalization of at least IDR 500 billion at the time of IPO;4) The company operates in a non-financial sector (to avoid regulatory characteristics specific to financial services); 5). The company agreed to provide access for the researcher to interview key informants.

Sample size in phenomenological research is based not on statistical representation but on the principles of theoretical saturation and information power (Malterud, Siersma, & Guassora, 2016). This study involved 12 informants from 8 different companies, consisting of 5 financial directors (41.7%), 4 independent commissioners (33.3%), and 3 investor relations managers (25.0%).

Research Instrument

In qualitative phenomenological research, the primary instrument is the researcher as human instrument. As emphasized in the qualitative methodology literature, the presence and engagement of the researcher in the data collection and analysis process cannot be replaced by any technical instrument (Lincoln & Guba, 1985).

Data collection was carried out in four stages:1) Preparation of the research proposal, submission for research ethics approval, identification of potential informants, and sending letters requesting participation.2) Conducting semi-structured interviews lasting 90–120 minutes per informant, conducted face-to-face or via video conferencing platforms..3) Downloading and archiving publicly available company documents from the IDX website and company websites. 4). Sending interview summaries and preliminary interpretations to informants for accuracy verification.

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Data analysis used the Interpretative Phenomenological Analysis (IPA) method developed by Smith, Flowers, and Larkin (2009) through six stages: (1) repeated reading and initial noting; (2) exploratory noting and initial comments; (3) developing experiential themes; (4) searching for relationships and patterns among themes; (5) moving to the next informant; and (6) searching for patterns across cases.

Data trustworthiness was ensured through the four criteria of trustworthiness (Lincoln & Guba, 1985): credibility, transferability, dependability, and confirmability. Techniques employed included prolonged engagement, source and method triangulation, member checking, peer debriefing, negative case analysis, thick description, audit trail, code-recode strategy, and reflexivity.

RESULTS AND DISCUSSION

Characteristics of New Issuers' Dividend Policies

Of the eight companies studied, all (100%) had paid dividends at least once after the IPO. Three companies (37.5%) paid dividends in the first year post-IPO, while the other five (62.5%) began paying dividends in the second year. The average dividend payout ratio (DPR) announced ranged from 25% to 45% of net income.

Table 1. Post-IPO Dividend Patterns

Company Code	IPO Year	First Dividend Year	First-Year DPR	Second-Year DPR
PRS-A	2022	2023	30%	35%
PRS-B	2021	2022	40%	38%
INF-C	2023	2024	25%	
PRP-D	2022	2023	20%	25%
CGS-E	2021	2021	45%	42%
ENG-F	2023	2024	35%	
TEC-I	2022	2023		15%

Source: Company annual reports (processed), 2025

Thematic Analysis: Four Superordinate Themes

Based on the IPA process, this study identified four superordinate themes describing the dividend policy adaptation strategies of new issuers.

Theme 1: Signaling Conformity – Adherence to Market Signals

This theme reflects the tendency of new issuers to align their dividend policies with expectations communicated by securities analysts and institutional investors. Ten out of twelve informants (83.3%) explicitly acknowledged pressure to "meet expectations" even when not fully aligned with the company's long-term interests. "Securities analysts covering us regularly ask about our dividend policy. They have their own targets and compare us to the peer group. If our DPR is below the industry average, questions will certainly arise during earnings calls. When we first announced a dividend, an analyst from securities firm A projected a 35% DPR. We finally decided on exactly 35%, because that was the 'safe point'—not too low to disappoint, not too high to strain cash flow."

This finding confirms the prediction of signaling theory (Ross, 1977) that dividends function as an asymmetric information reduction mechanism. However, this study enriches that theory by showing that the signal sent is not solely about the firm's fundamental prospects but about conformity with collective market expectations. This aligns with Souza Junior et al.'s (2025) finding

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that dividend payments in emerging markets serve as instruments to reduce asymmetric information.

Theme 2: Dividend Smoothing – Managing Expectations through Dividend Stability

This theme reveals systematic practices to maintain dividend per share stability over time, even when net earnings fluctuate. All informants (12 out of 12) confirmed this practice as a response to investor loss aversion regarding dividend cuts.“In the second year after our IPO, earnings fell by 12% due to economic weakness. But we still paid dividends at the same level as the previous year. How? We used retained earnings from prior years. Cutting dividends would have signaled panic. It’s better to maintain the perception of stability.”

This dividend smoothing phenomenon is consistent with Nissim’s (2013) findings that investors evaluate dividend payments by comparing them to the previous period’s DPS level, and loss aversion causes more asymmetric reactions to dividend cuts. This study reinforces those findings by showing that smoothing practices are consciously and deliberately performed as an expectation management strategy.

Theme 3: Strategic Decoupling – Separating Formal Policy from Actual Practice

This theme represents a theoretically significant finding. Strategic decoupling refers to practices where companies formally announce a certain dividend policy, yet in actual practice that policy is loosely interpreted or even disregarded. This theme was identified in 7 out of 12 informants (58.3%). “ Our official dividend policy is 30–50% of consolidated net income. But the term ‘consolidated net income’ is very flexible. Does it include unrealized profits from subsidiaries? Is it after certain adjustments? We have considerable discretion. So the 30–50% target functions more as a symbolic commitment”.

From the perspective of institutional theory (DiMaggio & Powell, 1983), this practice can be understood as a response to coercive isomorphism pressures from the capital market. Companies build a ceremonial commitment to market expectations (formal policy) while maintaining operational flexibility (actual practice). This finding supports Outtich and Rigar’s (2025) argument that the dominant quantitative approaches in dividend studies have overlooked the informal and cultural dimensions shaping dividend policy.

Theme 4: Dividend Theater – Dividend Narration as Symbolic Performance

The phenomenon of dividend theater represents an original contribution of this study. This term refers to the construction of strong and consistent narratives about a company’s commitment to dividends, even though such narratives are not fully supported by financial reality or actual policy. Six out of twelve informants (50%) implicitly acknowledged the existence of this practice. “We have a ‘Dividend Warrior’ campaign where we communicate that the company is a reliable dividend stock. This is reflected on our website, in investor presentations, and even in advertisements. Technically, we do pay dividends. But if you look at our DPR, it’s actually not particularly special compared to peers. What matters is a positive market perception”

The dividend theater phenomenon extends beyond the catering theory of dividends (Baker & Wurgler, 2004), which focuses only on passive responses to investor preferences. Dividend theater involves the active construction of performative narratives—dividends are not only distributed but also “performed” through various corporate communication channels. This finding enriches agency perspectives by showing that conflicts of interest occur not only in free cash flow allocation but also in constructing potentially misleading stakeholder narratives.

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Discussion

Thematic Integration: A Continuum of Adaptation Strategies

The four identified themes form a continuum of adaptation strategies. At one end, signaling conformity and dividend smoothing represent relatively genuine adaptation strategies, where companies genuinely attempt to align dividend policies with market expectations while maintaining fundamental financial integrity.

At the other end, strategic decoupling and dividend theater represent symbolic adaptation strategies, where companies build ceremonial compliance with market expectations without substantive changes in actual practice. This finding aligns with the argument that the dominant quantitative approaches in dividend studies have overlooked the informal and cultural dimensions shaping dividend policy (Outtich & Rigar, 2025).

Confirmation and Extension of Signaling Theory

This study confirms the basic premise of signaling theory that dividends function as signals in capital markets (Ross, 1977). The finding on signaling conformity reinforces evidence that management uses dividends to communicate firm prospects to investors. As found in research on Indonesian manufacturing, Dividend Per Share (DPS) and Earnings Per Share (EPS) jointly have a significant influence on stock prices, with EPS showing a more substantial impact—indicating that profitability is the primary signal investors consider before dividends (Sambel, 2025).

However, the dividend theater finding suggests that the credibility of dividend signals can be distorted when companies actively construct narratives that are not fully accurate. This implies that the assumption of signaling costs as a mechanism for ensuring signal credibility needs reexamination—because signaling costs can be “manipulated” through creative accounting and decoupling practices. Research by Cho, Greenwood-Nimmo, and Shin (2023) provides an important perspective on the asymmetric response of dividends to earnings news, where management tends to cut dividends more quickly than they raise them—a phenomenon reflecting caution in sending signals to the market.

Furthermore, research by Malik and Kashiramka (2025) shows that sustainability disclosures (ESG) have a positive relationship with dividend payments in developing countries, where higher ESG scores are associated with a greater likelihood of dividend payments, payment stability, and higher shareholder returns through dividend yield. This finding is relevant to our research context because it shows that beyond financial signals, non-financial signals (such as sustainability commitment) also play a role in shaping market expectations toward dividend policy.

As revealed in Souza Junior et al.’s (2025) research, free cash flow has the greatest influence on variations in dividend payouts in developing countries. This study’s findings complement that by showing that perceived free cash flow (which can be manipulated through earnings management) often has more influence than actual free cash flow in new issuers’ dividend decisions.

The Role of Corporate Governance and Institutional Investors

Research by Kałdoński and Jewartowski (2025) provides evidence that long-term institutional ownership is positively associated with dividend payments, especially in firms with high monitoring needs due to more severe agency problems—such as firms with above-average free cash flow and majority-controlled firms. This finding is relevant to the context of new issuers in Indonesia, where concentrated ownership structures post-IPO create potential agency conflicts between majority and minority shareholders.

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Research by Kong, Ji, and Liu (2024) shows that parent company dividend payments significantly reduce subsidiary earnings management, primarily through increased demand for external financing. This finding indicates that dividends function as an effective governance mechanism in business groups. In the context of new issuers, the implication is that consistent dividend policy can signal credible corporate governance.

Research by Rajverma et al. (2024) reveals that family firms with concentrated ownership have higher idiosyncratic risk and lower market liquidity compared to firms with dispersed ownership. This finding supports the proposition that significant dividend payments reduce information asymmetry and risk levels—a perspective reinforcing the argument that dividend theater (where dividend narratives are unsupported by fundamentals) may actually increase risk and reduce corporate credibility in investors' eyes.

Agency Theory and Conflicts of Interest

The dividend theater finding extends the understanding of agency conflict (Jensen & Meckling, 1976) into the realm of narrative construction. Conflicts of interest occur not only in free cash flow allocation but also in constructing narratives that can mislead stakeholders. This aligns with the view that information asymmetry is central to explaining dividend payment dynamics and their effects on firm risk and market liquidity (Rajverma et al., 2024).

Research by Sari et al. (2025) on Indonesian infrastructure firms shows that profitability increases the ability to pay dividends, while leverage can create constraints, with firm size acting as a moderating variable. This finding indicates that firm-specific characteristics—including size and capital structure—influence how market expectation pressures are translated into actual dividend policy.

Behavioral Investor Perspectives

The dividend smoothing phenomenon identified in this study is consistent with Nissim's (2013) findings on investor loss aversion. Bibliometric research on behavioral finance confirms the centrality of Kahneman and Tversky's (1979) work in understanding financial decision biases, including investor aversion to losses from dividend cuts (Universitas Federal Rio Grande do Sul, 2024).

Research by Trihermanto, Nainggolan, and Matsuura (2023) in Indonesia found that individual investors prefer shareholder perks over dividends at 2 percent and 4 percent yield levels, although the marginal utility of shareholder perks decreases as yields increase. This finding suggests that investor preferences regarding dividends are complex and non-uniform—something new issuers need to consider when formulating dividend policy adaptation strategies.

Reflections on the Indonesian Context

The finding of strong market expectation pressures on new issuers must be understood in the context of the Indonesian capital market structure, which is dominated by retail investors with short-term investment horizons. As one informant stated: "Most retail investors in Indonesia seek dividends. They are not too concerned with long-term growth prospects. What matters is receiving money from dividends each year"

This characteristic creates incentives for new issuers to engage in dividend theater as a strategy to maintain their investor base. Research by L et al. (2025) shows that foreign institutional ownership has a bidirectional relationship with dividend policy, but in the Indonesian context,

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pressure comes more from domestic retail investors. This indicates the need for different policy approaches in regulating new issuer dividend expectations in the Indonesian capital market.

CONCLUSION

Based on a phenomenological analysis of 12 informants from 8 new issuer companies on the Indonesia Stock Exchange, this study concludes that the dividend policy adaptation strategies of new issuers in response to capital market expectations involve four main patterns: signaling conformity (adherence to market signals), dividend smoothing (maintaining dividend stability), strategic decoupling (separation of formal policy from actual practice), and dividend theater (dividend narration as symbolic performance). The dividend policy of new issuers is not merely a rational financial decision but rather a social phenomenon shaped by collective market expectations and institutional legitimacy pressures.

This study has several limitations. The limited number of informants, which consists of 12 individuals, and the exclusive Indonesian context require careful consideration when generalizing the findings. In addition, the study only includes firms that successfully paid dividends after the IPO, so it does not capture the experiences of firms that chose not to distribute dividends. There is also a potential bias risk, as some informants may not fully disclose practices related to dividend theater due to the sensitivity of the issue.

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