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## Title: <u>Is information asymmetry the ground of investor sentiment in the Indonesian capital market?</u>

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**Abstract**: 'Information asymmetry premium' is used to get an answer to what underlies the emergence of investor sentiment on dividends on the capital market. Previous research are only able to prove that 'dividend premium', which acted as investor sentiment on dividend, affected dividend policy. However, the conditions underlying the emergence of investor sentiment on dividends have not yet been answered. This research aims to prove that investors do put sentiment toward companies who pay dividend because dividend payers' information asymmetry is higher than dividend non-payers', and vice versa. This research uses binary logistic regression and panel least square on unbalanced data. The results can prove that dividend premium is a subset of information asymmetry premium in confirming investor sentiment on dividends toward the propensity to pay dividends. It is proven that the basis for dividend payment is driven by investor sentiment that was formed because of high information asymmetry.

Keywords: dividend premium; sentiment investor; information asymmetry premium; IAP.

**DOI**: <u>10.1504/IJBG.2021.10035903</u>

International Journal of Business and Globalisation, 2022 Vol.32 No.1, pp.78 - 95  $\,$ 

Received: 10 Jul 2019 Accepted: 05 Dec 2019 Published online: 01 Dec 2022 \*

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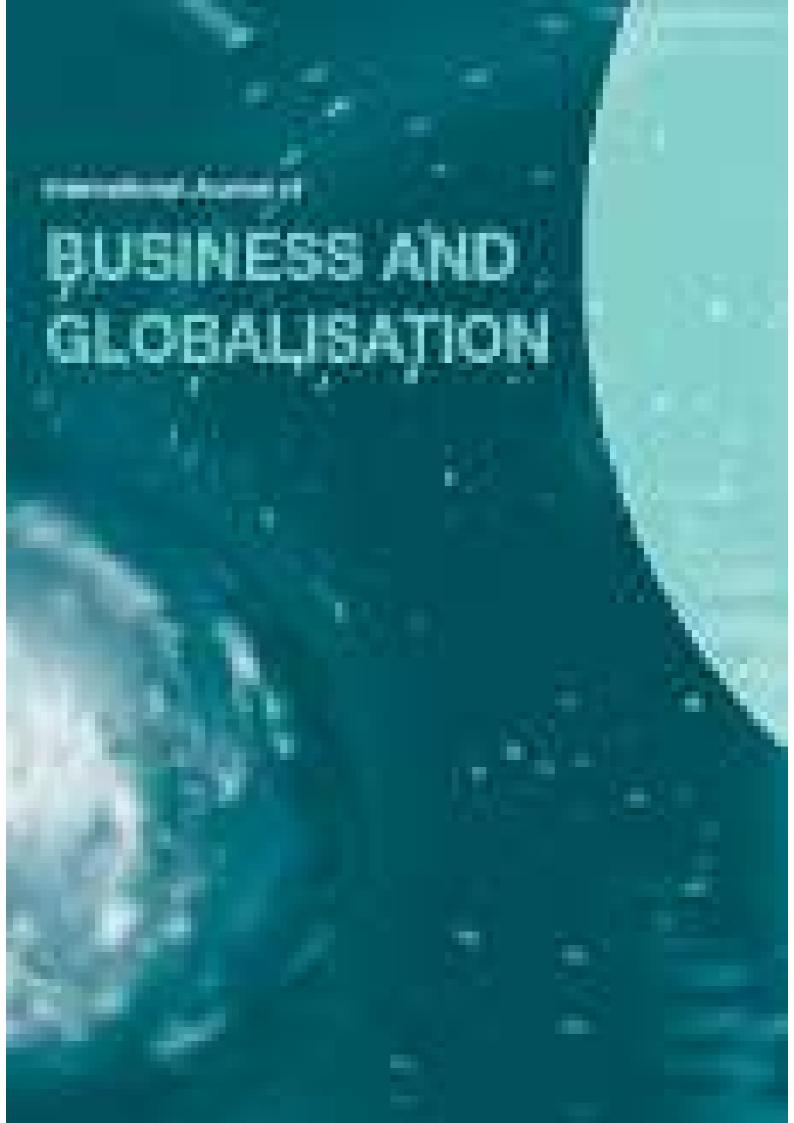
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ISSN online

1753-3635

**ISSN** print

1753-3627

12 issues per year

Subscription price

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0.7 (2021)

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