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ARTÍCULO

The Dividend Payout Disclosed and Reacted to Market Price: A Case of S-Curve/Non-S-Curve's Industry of Thailand Listed Companies

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Abstract: This article proposed the study results on Dividend Payout (DP) and reaction to Stock Prices (SP) of S-Curve/Non-S-Curve' s Industry of Thailand Listed Companies (SET). The secondary data of 2017-2021 from https://www.set.or.th was employed in the research using the Purposive Sampling together with KRNW. The qualifications of the sample group were defined; (1) List of companies in the SET100 group announced in the second half of 2021, and (2) must be companies with an accounting period ending date on 31st December every year. It was found that there were 79 samples (49 S-Curve and 30 Non-S-Curve sample) and 390 years of data obtained from the Data Collection from all samples. Regarding the statistical data analysis, the descriptive data analysis, comparative analysis, Independent-Sample t-Test analysis, and Multiple Regression Analysis were used. The research findings revealed that (1) Dividend Payout Rate (DPR) of companies listed on the Stock Exchange of Thailand SET 100 was found to be at a level of annual DPR mean from 2017-2021. DPR varied across industry groups. Especially, the S-Curve industry group had a DPR mean that was 4.12 times higher compared to the Non-S-Curve industry group. However, the study was unable to clearly conclude the statistical difference between the two groups. (2) The test results reject the hypothesis. There was negative relationship between Dividend Payout (DP) and SP and only the possibility of negative relationship direction of DP towards SP was found. (3) The test results rejected the hypothesis and could not conclude statistical significance of the relationship between S-Curve and Non-S-Curve industry groups towards SP. Only the possibility of a negative relationship direction towards SP was found.

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Introduction

Investing in the stock market involves investment risks. Investors should therefore analyze various information thoroughly before making investment decisions. However, securities investment strategies depend on confidence in the market's performance (Jermsittiparsert et al., 2019; Phongprasert & Rangkakulnuwat, 2018; Suttipun, 2021). In a quality financial market, Stock Value consists of Par Value that represents the value per share that the company has set since in the company establishment for the first time. The price was specified in the Memorandum of Association and was clearly stated in the share certificate. The Book Value meant the value of common shareholders' equity that was in accordance with the recorded value according to the book value of the shares. The calculation was made based on assets recorded in all accounts minus debt and preferred stockholders' equity as well as the Market Price that represented Stock Prices (SP) agreed upon trading values on the current stock exchange (Siriwatthanakul, 2021; Thiraphattanaphisit, 2012). For the returns on investment obtained by the investors from investing in the stock market with the capital gain obtained from the difference in securities trading prices arising from investing in the stock market, the returns in the form of Dividend Payout (DP) that listed companies paid to shareholders were also found. For DP that the company pays to shareholders of securities arising from the business operation that receives profits, the retained profits are allocated for use in investing in expanding the business in the future. The companies are able to allocate the remaining profits for DP that may be in the form of cash or other forms or DP in the form of increasing number of investment securities for shareholders or requesting to buy back investment securities at the rate specified by the companies and in accordance with the guidelines of the DP policy that has been prepared by the business (Al-Sharif, 2020; Hashemijoo et al., 2012; Kenyoru et al., 2013; Lueungsomboon, 2021; Nguyena et al., 2020). From the above issues, DP of listed companies is one of the topics that have received much attention in studies of corporate accounting and finance and financial economics (Bataineh, 2021; Lotto, 2020). Dividend Payout Rate per share (DPR) has the payment conditions as stated in the dividend policy of such business. Meanwhile, the companies also have to allocate a portion of profits to fund long-term growth, making the DP policy and profit-sharing decisions to allocation into DPR has become a sensitive issue both for the purpose of maintaining shareholder trust and at the same time to provide capital for the future growth and expansion of the business (Bataineh, 2021; Lueungsomboon, 2021). Studies and theories about DP and various factors selected to explain the relationships that exist to corporate DP are such as *Agency theory*. It is based on the premise that managers act as agents of owners or shareholders. However, the activities carried out at the discretion of management can have a negative effect on shareholders and the company's value. Therefore, presenting the DP policy is a way to communicate and express clarity with information in order to compensate for information asymmetries and prevent conflict issues between management and shareholders. *Signaling theory* is a theory related to DP information, where DP announcements are a signal or communication of information from executives to investors. The signaling confirms that the result of the company's increased DP announcements is that it sends a positive signal to investors about the company's investment opportunities and bright future. On the other hand, if DP is announced to decrease, it will have the opposite effect (Dwinda & Stella, 2021; Nuanuch et al., 2018). *Dividend relevance theory* is a theory related to uncertainty and imperfect markets of DP. It states that although DP is important, it has a different value than capital gains from investments. This idea confirms that some investors prefer short-term income over future income due to the uncertainty possibly happening. Later, this concept has evolved into *The bird-in-hand theory* which is a theory that explains and supports Dividend relevance theory. The theory is presented the view of investors viewing DP in the form that is current cash like "bird in the hand" rather than capital gains that will occur in the future like "two in the bush". This is the result of information asymmetry and uncertainty about the cash flow that will occur in the future. The assumption of this theory is that a higher DPR will lower the cost of capital and increase the company's value setting a high DPR of the company in the form of cash for the purpose of increasing the SP. In contrast, Dividend irrelevance theory believes that the company's value is determined by investment and financial decisions under the perfect capital market conditions. As a result, DP does not affect the company's value. This theory also believes in rational investors. The investors are not interested in the DP policy and it is under the condition of the perfect certainty which all investors have complete assurance regarding their future investments. *Catering theory* explains that firms will decide to pay DP in response to investor demand through the perspective of DP payers. The DP payers are willing to pay more DP when they see that investors will create additional value in SP and not having DP when they do not see such benefits (Bataineh, 2021). DPS will be allocated to investors who invest in the business's ordinary shares in proportion to the number of shares shown in the structure. It has been linked to the company's funding that DPS has a positive impact on SP and varies according to industry and company's characteristics (Dwinda & Stella, 2021; Lotto, 2020). The announcement of DP is a signal that the company specifically gives it to explain the company's profitability and ability to distribute profits to shareholders according to their rights according to the DP policy. The higher the market with such stocks, the higher the DPR, the higher the demand, the more investors want to buy the company's shares. Besides, the more it affects the SP of that share, it is why DP investment is considered. It is a very important financial ratio for investors that describes the benefits received from a business (Dwinda & Stella, 2021; Lestari & Susetyo, 2020). However, the above points are still uncertain academic issues. It is difficult to explain the relationship between DP and SP. For the Stock Exchange of Thailand (2020), there are regulations regarding the announcement of DP of companies listed on the SET that are considered important events that have a direct impact on the rights of shareholders and affect investors' decisions to buy or sell securities. Companies listed on the SET must set policies and report DP to the SET, along with disclosing information to shareholders and investors immediately in accordance with the Public Limited Companies Act, Section 115, which stipulates the DP period according to the following conditions (1) Annul DP is due to be paid within 1 month from the date the shareholder meeting approves, (2) Interim DP is due to be paid within 1 month from the date the Board of Directors resolved that DP. DP is divided into two types; cash and stock dividends. According to the study on the literature, it was found that DPR is a measure of ability expressed through the dividend payout ratio of earnings per share each year. It is calculated after the company has allocated earnings per share in that year both for future investment

purposes and for allocating dividends. Nevertheless, there is still a possibility that retained profits from previous years which may be used to pay dividends to shareholders in the current year (Lueungsomboon, 2021). It was also found that listed companies have high profits and having DP is linked to some investors accumulating more shares of such companies in order to wait for the right to receive DP after the announcement date called 'XD' (Exclude Dividend). This is for the date on which the rights to hold shares will be received and DP will be received as specified in that announcement. However, trading securities is an investor's decision. The study also points out that investor behavior will behave according to different opinions and strategies. There are some investors who sell their stocks before the dividend payment period or before the XD date because SP during that time has responded to the information announcing XD and DR, resulting in a capital gain from the high SP difference. It is not necessary to wait to receive DP. The possible reason is not to accept the burden of having to calculate the annual income tax and to avoid the possibility of a decrease in SP due to the gain of benefits from DP that will be burdens later (Jermsittiparsert et al., 2019; Phongprasert & Rangkakulnuwat, 2018).

The context of Thailand's DP of companies listed on the Stock Exchange of Thailand are different following their characteristics and their group industry. SET defined SET Industry Group Index and Sector Index SET100 and divided into 8 industry groups. Furthermore, Thailand has a policy to promote investment expansion to help the country transition from middle-income to developed status. This includes targeting specific industries and implementing support measures to attract investment in Thailand. The Ministry of Industry has grouped 10 target industries known as the New Engine of Growth which has an impact on both SP and DP.

These include 5 original industries (First S-Curve) with high potential; the modern automobile industry, smart electronics industry, high-income tourism and health tourism industry, agricultural and biotechnology industry, and food processing industry. The other 5 New S-Curve industries, which are considered industries of the future, consist of robotic industry, aviation and logistic industry, biofuel and biochemical industry, digital industry, and comprehensive medical industry. There are also important measures aimed at encouraging investment in these target industries; 1) the measures include tax benefits and financial support related to the Ministry of Finance and 2) the measures of incentives related to various agencies to promote benefits, develop personnel, improve technology, enhance infrastructure, and revise regulations that may serve as obstacles. This makes the S-Curve industry group a global investment attraction, expected to play a significant role in Thailand's future economic growth (Office of Industrial Economics, 2017). All 10 industries target S-Curve, DP pay, and SP.

The study focuses on the continuous academic interest regarding Dividend Policy (DP), the granularity of profit allocation for long-term growth, DP and its policies, Dividend Payment Ratio (DPR), and maintaining the trust of the company's shareholders listed on the stock market. It aims to study and use financial and accounting information disclosed to investors. This research also delves into the changes that impact motivation and returns on investment results from state promotion efforts in industries under the S-Curve and Non-S-Curve industry guidelines. These are categorized into the 8 original industry groups of Thailand's stock market. The comparative analysis investigates the differences in DPR of companies within the SET 100 group, particularly examining S-Curve and Non-S-Curve industry groups. The study further examines 1) DPR of companies in the SET 100 group and compares them between S-Curve and Non-S-Curve industry groups, 2) The relationship between DPR and Special Dividends (SP) for companies within the SET 100 group, and 3) The relationship between industry groups and SP for companies within the SET 100 group.

Literature Reviews

The Stock Exchange information's and Market Price Effect

From the literature and past research, it has been found that efficient markets are those where Stock Prices (SP) quickly and comprehensively reflect information about the securities. This is based on the belief that investors absorb all available information from SP and use it to make investment decisions. This includes information from the past, present, announced future news, and even anticipated information (Choomnirat et al., 2021). Copeland et al. (2005), and Choomnirat et al. (2021) suggest that this concept is based on the belief that investors fully incorporate all available information into SP, which influences the decision to buy or sell securities. This is explained by differentiating the market's efficiency based on the level of information reflected in SP. It is categorized into 3 levels; (1) Weak-form Stock Exchange Market. In this type of market, SP reflects past information, such as price and trading volume data. Investors believe that analyzing past market data to predict future SP cannot lead to abnormal returns. (2) Semi Strong-form Stock Exchange Market: SP reflects not only past information but also currently available information, announced future news, and anticipated impacts. This allows investors to analyze current market data to forecast future SP and potentially gain abnormal returns. (3) Strong-form Stock Exchange Market: This is the most efficient market where SP fully reflects all types of information, including insider information. In this type of market, investors cannot gain abnormal returns because everyone has access to all information. As for the responsiveness to information related to SP according to the concept of Box-Jenkins Model, studies have shown that calculating the coefficient obtained from averaging SP values before and after the annual report announcement for 7 days can predict the upcoming changes in SP. This concept indicates that SP responds to information received and can predict changes in SP before and after events (Mahoran & Namachote, 2022; Suttipun, 2021). In summary, SP responds to information, and the coefficient calculated by averaging SP values before and after the annual report announcement for 7 days helps predict SP changes. However, reliable data sources that are transparent and trustworthy are essential for investors particularly from information sources that have a role in regulating securities companies to ensure consistency with the reliability of the information. This study uses data sources through www.setsmart.com that is reliable and to cover the objective of ensuring that the securities trading process proceeds in an orderly, fair, and transparent manner (Suttipun, 2021).

Dividend Payout (DP) and Response to Stock Prices (SP)

This study examines DP and DPR of companies listed on the stock market, calculated as [dividend per share/profit per share]. The study references prior research by Dwinda and Stella (2021), Lestari and Susetyo (2020), Bustani et al. (2021), and Bataineh (2021). The research focuses on DP and SP and their alignment with Signaling Theory, and the

communication of a company's ability to generate profit, manage its operations, and generate returns on investment in the future. DPR also explains the company's ability to distribute profits, impact the market demand for its shares, and the consequent effects on SP, as described through investor behavior and responses to dividend announcements (Lestari & Susetyo, 2020; Nguyena et al., 2020). DPR involves the allocation of dividends according to DP policy and the percentage of shareholders receiving cash dividends relative to profits as specified. However, findings regarding DP and its impact on SP vary. Some studies suggest a positive relationship between DP policy and SP, indicating that high DP policies may boost the stock price, reflecting increased shareholder confidence and potential for higher returns (Attah-Botchwey, 2014; Klinchuanchuen & Akkaranupong, 2019; Nuanuch et al., 2018). Some studies indicate that XD or ex-dividend marking may lead to an increase in SP before XD and a decrease after, potentially due to strategies of investors (Attah-Botchwey, 2014; Bustani et al., 2021; Klinchuanchuen & Akkaranupong, 2019; Phongprasert & Rangkakulnuwat, 2018). In contrast, certain companies with varying DPR have been found not to have a significant relationship with SP volatility, indicating that DP policy changes do not impact SP fluctuation. Some studies highlight the importance of investor focus on future value prediction over historical accounting data (Malison et al., 2020). Other researchers suggest that DP may negatively impact SP or ex-dividend marking may lead to a significant statistical reduction in a company's SP due to the perceived risk reduction for investors when they receive a part of their investment back as a dividend. Over time, SP may reflect the company's true value again (Phongprasert & Rangkakulnuwat, 2018). Ultimately, the study shows that DP is a significant signal for motivating investors. It can impact the prediction of the company's future income and expectations of future DP, which may influence the stock's demand. Companies expecting increased DP are subject to an increased need for capital allocation, posing a risk to their operations and potentially reducing the demand for their shares (Ilaboya & Aggreh, 2013). This concept is corresponding to most operation having the allocation of profits for DP which can also affect the profitability of the business, potentially causing it to run at a loss in the future (Al-Sharif, 2020; Hashemijoo et al., 2012; Kenyoru et al., 2013). However, this study's hypotheses and findings provide insights into the complex relationships as follows:
H1: *Dividend Payout (DP) is positively related to Stock Prices (SP)*

Company Asset (SIZE) and Stock Prices (SP)

Company Asset (SIZE) found a study on the characteristics of companies in various stock exchanges. SIZE was found as an important variable that influenced SP and was taken into consideration in the study. Most studies indicate that larger companies have better access to capital or easier trading liquidity and larger SIZEs are easier and less expensive to invest in. In raising capital compared to small companies or large companies, studies have found that DP may not be a significant constraint when it comes to avoiding financial constraints and making profitable investments in the future. The larger companies tend to DP to shareholders to a greater extent in order to maintain financial certainty (Lotto, 2020). According to the literature for the purpose of the study, SIZE is a variable that expresses the effort required to evaluate assets of the company to cover as much as possible. Studies often explain this through sales figures, average total sales, and average total assets, etc. The SIZE calculation model uses the natural logarithm of total assets (Al-Slehat et al., 2020). The academicians generally prefer to use total assets or total sales as the SIZE determination, which is considered to be highly important and relevant. It risks the investment of investors and creditors (Dwinda & Stella, 2021). However, a study by Dwinda and Stella (2021) found that SIZE does not affect SP in the stock market.

Leverage (LEV) and Stock Prices (SP)

The variable LEVis another factor that has been found to influence or correlate with SP. It is commonly used in various studies to explore the relationships between different characteristics of companies in the stock market. LEV = [Total Debt / Total Assets]. Studies often use LEV to explain the link between high growth and the maintenance of financial flexibility, which is affected by a company's capital structure. Previous research has shown that having high LEV and its impact on not considering DP are related (Al-Slehat et al., 2020; Jermsittiparsert et al., 2019; Senan et al., 2021). It is recognized that LEV serves as a guide and strategy for managing under circumstances where a company may be compelled to maintain a higher expected revenue percentage, necessitating the maintenance of high revenue-earning assets. Simultaneously, it requires sufficient capital to replace outdated assets, comply with existing and future debt obligations, and maintain confidence in dividend expectations over the same period (Lotto, 2020).

Profitability (PROFIT) and Stock Prices (SP)

DP is a result of the profits generated by a company. Therefore, it is not possible for companies that are not profitable to pay DP. Conversely, companies with high profits have a greater capacity to distribute DP. From past literature, it is found that studies often use the calculation of PROFIT = [net profit x 100/average shareholder equity] and it follows the conditions announced in the DP policy content that signal to shareholders and the public regarding the company's future PROFIT capabilities (Alsufy et al., 2020). It affects the SP in the company's market as it responds to the DP policy (Lotto, 2020). As for PROFIT, the results are measured in the form of the ratio of the company's profitability arising from the sale of products and services to its average shareholder's equity. This ratio shows the company's profitability. However, a higher profit ratio indicates good management, stable income, and the company has a greater opportunity to DP for its shareholders (Angelia & Toni, 2020). The study also found that PROFIT differs according to the characteristics of the entity, industry group, and sample used in the study. The results of the study also confirm the significant impact of PROFIT on SP influence and on different book value (Bustani et al., 2021). In addition, companies with high PROFIT and DP will result in some investors to accumulate more shares of such company to wait for the right to receive DP after the XD announcement date. However, some investors will trade the securities with different strategies, causing SP to fluctuate according to the received news (Phongprasert & Rangkakulnuwat, 2018).

Industrial Group and Stock Prices (SP)

SET (https://www.set.or.th) defines SET Industry Group Index and Sector Index following the conditions of Composite Index and SET SP Calculation Methodology comprising (1) A market capitalization-weighted price index, (2) industry group indices and sector indices are calculated from the prices of the common stocks which have the same fundamentals, and (3) excluded are stocks that have been suspended for more than

one year. There is a list of companies in the SET 100 group divided into 8 different industry groups; (1) AGRO & Food Industry (AGRO), (2) Consumer Products (CONSUMP), (3) Financials (FINCIAL), (4) Industrials (INDUS), (5) Property & Construction (PROPCON), (6) Resources (RESOURC), (7) Services (SERVICE), and (8) Technology (TECH). The study also found that industry group is a variable that is associated with different SPs according to the studied industry (Bataineh, 2021; Bustani et al., 2021; Lotto, 2020). The study also found that Thailand is subdivided into S. -Curve and Non-S-Curve. In 2016, Thailand set policy guidelines for 10 target industries (S-Curve) through the mechanism to drive the economy for the future. This includes modern automobile industry, smart electronics industry, high-income tourism industry and health tourism, agriculture and biotechnology, food processing industry, robotics industry, aviation and logistics industry, biofuel and chemical industry, biological, digital industry, and integrated medical industry. This designation will have important supporting measures to encourage investment in the target industry, which is different from the Non-S-Curve industry group. There will be supporting measures to induce investment in the target industry, such as 1) Measures related to the Ministry of Finance which are tax benefit measures and funding support, and 2) measures related to other agencies which are measures to provide benefits, personnel development, technology development, infrastructure development, and revision of regulations that are obstacles. The S-Curve industry group is attractive to investors globally. It is expected to play an important role in driving the Thai economy in the future (Office of Industrial Economics, 2017). This study therefore compared the differences in DP results of companies listed on the Stock Exchange of Thailand SET 100 between the S industry groups. -Curve and Non-S-Curve industry group. The second study hypothesis is:

H2: *DP of S-Curve and Non-S-Curve industry groups are different*.

Research Methodology

Population and Sample

In this study, it was found that the population was 891 SET Listed Companies in Q1-2022. The data were collected from https://www.set.or.th and used the sample selection using Purposive Sampling and the knowledge resource nomination worksheet (KRNW) (Saengchamnong & Viroonratch, 2020). The characteristics of the sample group were specified to meet the criteria and conditions according to the research's objectives, including (1) being listed companies in the SET100 group announced in the second half of 2021, grouped in 245 companies in the S-Curve industry group and 150 companies in the Non-S-Curve industry group that meet the sample selection prerequisites, (2) being companies with an accounting period ending on 31st December of each year, making a sample of 79 companies was obtained, and (3) being grouped according to the businesses in the group. There were 49 companies in the S-Curve group and 30 companies in the Non-S-Curve group. The proportion of the sample according to industry group was shown in Figure 1. It was found that Services had the highest number of 18 companies (S-Curve = 13, Non-S-Curve = 5), followed by Resources with 16 companies (S-Curve = 16, Non-S-Curve = 0), Financials with 13 companies (S-Curve = 0, Non-S-Curve = 13), Property & Construction with 12 companies (S-Curve = 0, Non-S-Curve = 12), Technology with 10 companies (S-Curve = 10, Non-S-Curve = 0), AGRO & Food Industry with 8 companies (S-Curve = 8, Non-S-Curve = 0), Industrials with 2 companies (S-Curve = 2, Non-S-Curve = 0), respectively. No sample was found in the Consumer Products group with 21 companies that did not meet the sampling criteria conditions.

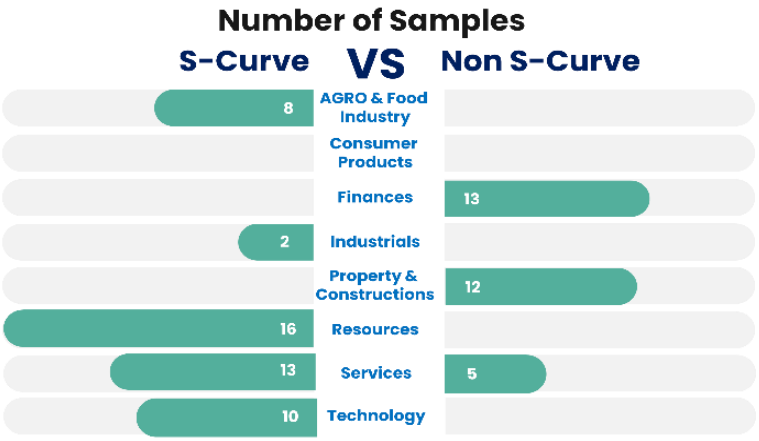

Figure 1. Sample and S-Curve vs Non-S-Curve

Data Collection

This study uses the secondary data collection form from the annual registration statements of companies listed on the Stock Exchange of Thailand (Form 56-1 ONE REPORT) from 2017-2021 of 79 sample companies. The data source is information disclosed through the website of the Stock Exchange of Thailand and from www.setsmart.com. It was found that there was a total of 395 years of data reported.

Data Analysis

Statistics used in the research include descriptive data analysis, comparative analysis, Independent-Sample t-Test analysis, and Multiple Regression Analysis, which can be expressed according to basic linear equations as follows:

$SP = a + b_1 DP + b_2 SIZE + b_3 LEV + b_4 PROFIT + b_5 INDUS + error$

By specifying the measurement of variables

Stock Price (SP)	The sum of stock prices before and after the announcement of the annual report for 7 days/15
Dividend Payout (DP)	Dividend per share x 100/earnings per share
Company Asset (SIZE)	Natural logarithm of total assets
Leverage (LEV)	Total Liabilities/Total Assets
Profitability (PROFIT)	Net profit x 100/ Average shareholders' equity
Industrial group (INDUS)	"1" S-Curve industry, and "0" Non-S-Curve industry

Research Result

From the calculation of DPR Level, results can be summarized by industry and yearly as per Table 1.

Table 1. Annual DPR Mean of a Sample of Listed Companies on the Stock Exchange of Thailand, SET 100, 2017-2021

Industrial Group		Dividend Payout (DP)					Average 5Years
		2017	2018	2019	2020	2021	
	N	8	8	8	8	8	**8**
AGRO	S-Curve	55.23	73.26	14.52	62.88	69.71	**55.12**
	Non-S-Curve	-	-	-	-	-	**-**
	N	-	-	-	-	-	**-**
CONSUMP	S-Curve	-	-	-	-	-	**-**
	Non-S-Curve	-	-	-	-	-	**-**
	N	13	13	13	13	13	**13**
FINANC	S-Curve	-	-	-	-	-	**-**
	Non-S-Curve	36.96	46.91	51.11	44.23	39.75	**43.79**
	N	2	2	2	2	2	**2**
INDUSTR	S-Curve	31.08	39.09	107.69	1,366.67	28.90	**314.69**
	Non-S-Curve	-	-	-	-	-	**-**
	N	12	12	12	12	12	**12**
PROCON	S-Curve	-	-	-	-	-	**-**
	Non-S-Curve	41.00	51.28	46.83	50.53	43.81	**46.69**
	N	16	16	16	16	16	**16**
RESOURC	S-Curve	45.63	66.49	-8.67	20.72	39.86	**32.81**
	Non-S-Curve	-	-	-	-	-	**-**
	N	18	18	18	18	18	**18**
SERVIC	S-Curve	158.67	301.68	44.00	58.86	77.55	**128.15**
	Non-S-Curve	47.26	45.69	52.03	57.66	64.69	**53.47**
		10	10	10	10	10	**10**
TECH	S-Curve	55.86	38.93	82.25	84.45	50.37	**62.37**
	Non-S-Curve	-	-	-	-	-	**-**
	N	**79**	**79**	**79**	**79**	**79**	**79**
Total	**S-Curve**	**346.47**	**519.45**	**239.79**	**1593.58**	**266.39**	**593.14**
	Non-S-Curve	**125.22**	**143.88**	**149.97**	**152.42**	**148.25**	**143.95**

Remark: DPR - Dividend per share x 100/earnings per share

According to the table, it was found that the average dividend payout per share to annual earnings per share in 2017-2021 is that the annual S-Curve group has an average of 346.47%, 519.45%, 239.79%, 1593.58%, 266.39%, and the 5-year average was 593.14%, respectively. For the Non-S-Curve group, 125.22%, 143.88%, 149.97%, 152.42%, 148.25%, and the 5-year average was 143.95%, respectively. Divided into industry group, it was found that:

- INDUSTR S-Curve: There are 2 companies with the average annual dividend per share to earnings per share ratio in 2017-2021 of 31.08%, 39.09%, 107.69%, 1,366.67%, and the 5-year average at the highest level of 314.69% and the following level.
- TECH: There are 10 S-Curve group companies with the average annual dividend per share to earnings per share ratio in 2017-2021 of 55.86%, 38.93%, 82.25%, 84.45%, and the 5-year average of 62.37%.
- AGRO: There are 8 S-Curve group companies with the average annual dividend per share to earnings per share ratio in 2017-2021 of 55.23%, 73.26%, 14.52%, 62.88%, and the 5-year average of 55.12%.
- SERVIC: There are 18 S-Curve group companies with the average annual dividend per share to earnings per share ratio in 2017-2021 of 158.67%, 301.68%, 44.00%, 58.86%, and the5-year average of 128.15%. In the Non-S-Curve group, the means were 47.26%, 45.69%, 52.03%, 57.66%, and the 5-year average of 53.47%.
- PROCON: There are 13 Non-S-Curve group companies with the average annual dividend per share to earnings per share ratio in 2017-2021 of 41.00%, 51.28%, 46.83%, 50.53% and the 5-year average of 46.69%
- FINANC: There are 13 Non-S-Curve group companies with the average annual dividend per share to earnings per share ratio in 2017-2021 of 36.96%, 46.91%, 51.11%, 44.23%, and the 5-year average of 43.79%.
- RESOURC: There are 16 S-Curve group companies with the average annual dividend per share to earnings per share ratio in 2017-2021 of 45.63%, 66.49, -8.67%, 20.72% and the 5-year average of 32.81%, respectively.

Table 2. Independent-Sample t-Test analysis, annual DPR mean and Pearson's Correlation analysis of companies listed on the Stock Exchange of Thailand SET 100 between S-Curve and Non-S-Curve industry groups

Variables	N	MEAN	SD	T	Sig.
S-Curve	245	79.284	286.275	1.396	.163
Non-S-Curve	150	46.564	23.005		
Variables	**DP**	**SIZE**	**LEV**	**PROFIT**	**INDUS**
SIZE	-.029				
LEV	-.084	.484**			
PROFIT	-.028	-.185**	-.079		
INDUS	.070	-.190**	-.314**	-.089	
SP	-.008	.297**	-.069	.157**	-.045
VIF	1.010	1.350	1.407	1.054	1.133

It was found that the annual DPR mean of companies listed on the Stock Exchange of Thailand SET 100 between the S-Curve industry group and the Non-S-Curve industry group was not found to be different at the statistical significance level (t= 1.396, Sig = .163)

Studying the relationship between variables found that Pearson's Correlation of various variables < + 0.7, and Variance Inflation Factors (VIF) had a value < 10. It can be concluded that the relationship between variables does not cause problem of Multicollinearity in Multiple Regression Analysis.

Table 3. Multiple Regression Analysis, Relationship of Various Factors to SP of Securities Prices of Companies Listed on the Stock Exchange of Thailand SET 100

Variable	B	Beta	t - Value (Sig.)
Constant	-256.806		-6.921 (.000*)
DP	-.003	-.011	-.244 (.807)
SIZE	19.052	.473	8.954 (.000*)
LEV	-102.754	-.290	-5.391 (.000*)
PROFIT	1.077	.219	4.684 (.000*)
INDUS	-3.564	-.027	-.549 (.585)
R	.443		
R Square	.196		
F-value (Sig.)	19.003 (.000*)		
N	395		
* at the statistical significance level of 0.05			

From Table 3, it is found that the annual DPR and SP response of companies listed on the Stock Exchange of Thailand SET 100 found that the data can predict the relationship between the variables 19.6% (F-value = 19.003, Sig. = .000*). The Standard formula can be written as:

SP = + .473*SIZE - .290*LEV + .219*PROFIT

From the equation, it is found that positive correlation of Company Asset (SIZE) (Beta = .473, t-Value = 8.954, Sig = .000*). The negative correlation of Leverage (LEV) (Beta = -.290, t-Value = -5.391, Sig = .000*) and the positive relationship of Profitability (PROFIT) (.219*PROFIT) (Beta = .219, t-Value = 4.684, Sig = .000*) and the relationship between Dividend Payout (DP) and Industrial group (INDUS) with statistical significance.

Summary and Discussion

1) Result Summary

- From 891 SET Listed Companies that used Purposive Sampling & KRNW Sampling, it was found that there were 245 companies in the S-Curve industry group and 150 companies in the Non-S-Curve industry group. Finally, a sample of 79 companies that met the end-of-period conditions as on 31st December of every year were selected (49 companies in the S-Curve industry group and 30 companies in the Non-S-Curve industry group). They are 18 SERVIC companies (S-Curve = 13, Non-S-Curve = 5), 16 RESOURC companies (S-Curve = 16, Non-S-Curve = 0), 13 FINANC companies (S-Curve = 0, Non-S-Curve = 13), 12 PROCON companies (S-Curve = 0, Non-S-Curve = 12), 10 TECH companies (S-Curve = 10, Non-S-Curve = 0), 8 AGRO companies (S-Curve = 8, Non-S-Curve = 0), 2 INDUSTR companies (S-Curve = 2, Non-S-Curve = 0), respectively. There were no samples found in the CONSUMP group and 21 companies did not meet the sampling conditions. The results of collecting data for studying 395 years were reported from secondary data, 56-1 ONE REPORT, and for the period of 2017-2021.
- For the DPR level, the results of the study found that the annual DPR mean in 2017-2021 was found to have the differences in DPR levels in each industry. The S-Curve group had the DPR mean that was 4.12 times higher compared to Non-S-Curve. Meanwhile, the highest number in 2020 (S-Curve has DPR = 1593.58% and Non-S-Curve DPR = 152.42%) and the group with the most DPR is the INDUSTR group. When going into details by industry group, it was found that the INDUSTR S-Curve group had the highest 5-year average DPR of 317%, followed by the TECH, AGRO, SERVIC, PROCON, FINANC, and RESOURC groups at 62.37%, 55.12%, 53.47%, 46.69%, 43.79%, and 32.81. %, respectively.
- The results of testing the relationship between DP and SP of companies in the SET 100 group "rejected" the hypothesis H1 that DP has a negative relationship with SP. The studied data cannot conclude the statistical relationship between them and it was found that DP had a negative relationship with SP.
- To test the relationship between industry groups and SP of SET 100 companies by studying "rejecting" the H2 hypothesis, the INDUSTR group was divided into S-Curve/Non-S-Curve. There were the inability to summarize the differences in SP and the inability to conclude the relationship with SP. However, the INDUSTR S-Curve group has a possibility of a negative relationship with SP.

2) Discussion

2.1 The study found statistical significance of a positive relationship between the variables SIZE and PROFIT and a negative relationship of LEV with SP. This agrees with Lotto (2020) who mentioned SIZE as a factor showing reliability and affecting the ability to raise funds and carrying out various operations more easily with the credibility of the business and the future of the business that causes higher demand for such stocks. SP will increase according to that demand. The studies of Alsufy et al. (2020), Angelia and Toni (2020), and Bustani et al. (2021) found in the same direction of PROFIT. It shows the ability to run a business, having the ability to invest for the future of the business and leads to the ability to pay DP. Therefore, the disclosure of PROFIT information signals to shareholders and the public about the viability, future of the company and affects the demand for such shares and keeps the SP high. Up. The negative influence of LEV by Senan et al. (2021) and Al-Slehat et al. (2020) summarizes the LEV variable definition linked to the reasons for the company's high growth, the need to maintain financial liquidity and the capital structure of the business. Having a high LEV indicates low financial liquidity. Under such management guidelines, investors are not confident. There is also a reason that it may be difficult to have a DP, resulting in a decrease in the demand for such stocks and a decrease in the impact on SP.

2.2 Regarding DPR of SET 100 companies and comparison between S-Curve and Non-S-Curve industry groups, although the results of the study revealed the difference in DPR levels in the S-Curve group which was 4.12 times higher compared to Non-S-Curve, with the highest numbers in 2020, S-Curve had a higher DPR than Non-S-Curve DPR more than 10 times sorted by industry group as INDUSTR, TECH, AGRO, SERVIC, PROCON, FINANC, and RESOURC, respectively. The analysis of the study results was found not to have enough data to conclude that the differences in DPR between the S-Curve and Non-S-Curve groups were statistically significant. This descriptive data compares DPR levels although clear differences are found between groups and industry groups. This may be a result of differences by industry and government support into modern industry, smart industry, high-income tourism and health tourism, agriculture and biotechnology, robotics, aviation and logistics, biofuels and biochemical, digital and integrated medicine. It is an industry that is accepted as the industry of the future where it is expected to have higher profitability and returns on investment (Lestari & Susetyo, 2020; Nguyena et al., 2020; Wang et al., 2022). This is consistent with Griffin (2019) who mentioned the consistency of the S-Curve concept with the target industries for the future and the main conditions of the S-Curve theory that will be better than the Non-S-Curve group. This includes receiving various benefits according to measures to support and encourage investment that results

in higher PROFIT with positive influence on DPR in the S-Curve industry group (Office of Industrial Economics, 2017).

2.3 The data were insufficient to accept a statistically significant negative relationship of DPR with SP (Rejecting Hypothesis H1). Only a negative directional relationship of DRP with SP was found. This study cannot achieve clues to the study of the DP and DPR policy relationship that is still complex in influencing SP further. It is consistent with Dwinda and Stella (2021), and Nuanuch et al. (2018). Phongprasert and Rangkakulnuwat (2018) and Suttipun (2021) explained the possibility that companies in the SET have a possibility that investors place importance on forecasting their value. The future value is greater than the past value. This agrees with the concept of Strong-form, Stock Exchange Market. SP in the stock exchange has already reflected all types of information. Moreover, some investors who focus on future value do not pay attention to abnormal returns. SP does not respond to DPR in a statistically significant way. The possibility is consistent with Nuanuch et al. (2018), and Malison et al. (2020) who found that the disclosure of DPR or XD information among SET100 and SETHD companies will have SP fluctuations during the period that primarily announces such information. As for the use of annual reporting data, it was found that SP constantly reflects price fluctuations according to market conditions and has a greater impact than the impact from XD announcements.

2.4 The results of the study did not find any relationship among industry groups of S-Curve/Non-S-Curve (INDUS) towards SP (rejecting hypothesis H2). Lotto (2020) suggests the possibility caused by the negative relationship effect of SIZE, PROFIT, and LEV with INDUS. Meanwhile, Phongprasert and Rangkakulnuwat (2018), and Suttipun (2021) mention that the effect is consistent with the concept of Strong-form Stock Exchange Market reflection. All types of information, including Insider Information, can have a more immediate impact on SP than using annual results reports.

Limitation & Future Research

- This study uses data from the 56-1 ONE REPORT in the annual report of 5-year operations to confirm the relationship of SIZE, LEV, and PROFIT with SP. However, there is not enough information to conclude the relationship of DP and INDUS (S-Curve/Non-S-Curve) which are still interesting issues in studying the impact and worthiness of investment and how the impact of government promotion causes SP to change in any direction.

- As for the study, the differences in DPR levels were found from descriptive data between the S-Curve and Non-S-Curve groups. It was not possible to conclude that the differences were statistically significant. There are any other reasons that can summarize the discussion of the event.

- According to the study on SP of companies listed on the stock exchange, there are also other variable factors that are financial accounting information, financial proportion data that have received attention in the study and are expected to affect changes in SP. For example, stock price are assets turnover, return on assets, return on equity, average payment period, price to earnings ratio, etc.

- From SP issues that are reflected from the results of the company's perception of various information which occurs according to the time period or period of acknowledgment of such information, the research can be developed to be more efficient. It may be studied during a period of 3, 5, and 15 days, both before and after the day the information is disclosed. The study and analysis can be furthered on the company's fundamentals with various financial ratios.

- The years 2017-2021 were the period of the beginning of the COVID19 crisis. It may be a factor affecting SP that must be studied together when using information during such crisis.

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