

Hubungan kebijakan dividen dengan volatilitas harga saham pada perusahaan non-keuangan yang tercatat di Bursa Efek Indonesia (BEI) periode 2009-2016 = Relationship between dividend policy and stock price volatility a study on non financial listed firms in Indonesia stock exchange (IDX) for the period 2009-2016

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Abstrak

ABSTRAK

Penelitian ini bertujuan untuk menganalisis hubungan antara kebijakan dividen dengan volatilitas harga saham. Kebijakan dividen perusahaan diukur melalui dividend yield DY dan dividend payout DP dengan menambahkan variabel kontrol firm size FS , asset growth AG , long-term debt LD , earning volatility EV , dan earnings per share EPS pada perusahaan non-keuangan yang tercatat di Bursa Efek Indonesia BEI periode 2009 sampai 2016. Penelitian menggunakan metode analisis regresi berganda dan menggunakan data sekunder dengan total sampel penelitian 38 perusahaan non-keuangan yang tercatat di BEI. Hasil penelitian ini menunjukkan bahwa variabel dividend yield memiliki pengaruh positif signifikan, variabel dividend payout, earning volatility, dan EPS memiliki pengaruh negatif signifikan, sedangkan firm size, asset growth, dan long-term debt memiliki koefisien positif tidak signifikan terhadap volatilitas harga saham.

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<i>ABSTRACT</i>

Abstract This study aims to analyze the relationship between dividend policy proxied by dividend yield DY and dividend payout DP and stock price volatility SPV . The control variables used are firm size FS , asset growth AG , long term debt LD , earning volatility EV , and earning per share EPS for non financial firms listed on the Indonesia Stock Exchange IDX for the period 2009 ndash 2016. This research use a multiple regression analysis method and secondary data from 38 non financial firms listed on IDX within the research period. The results of this study indicated that DY variable has significant positive effect DP, EV, EPS variables have significant negative effect, while FS, AG, and LD variables have no significant positive coefficient to stock price volatility.