

Hubungan Kebijakan Dividen Terhadap Volatilitas Harga Saham : Studi pada Perusahaan Barang Konsumsi yang Tercatat di Bursa Efek Indonesia Periode 2015- 2019 = Relationship between Dividend Policy on Stock Price Volatility: A Study on Consumer Goods Enterprises Listed in Indonesia Stock Exchange Period 2015-2019

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Abstrak

Studi ini bertujuan meneliti pengaruh dividen yang diwakilkan oleh dividend yield dan rasio pembayaran dividen terhadap volatilitas harga saham pada perusahaan barang konsumsi di Indonesia pada periode 2015 hingga 2019. Studi ini juga meneliti pengaruh ukuran perusahaan, volatilitas keuntungan, tingkat utang, dan pertumbuhan aset terhadap volatilitas harga saham. Sampe terdiri dari 26 perusahaan barang konsumsi yang tercatat di Bursa Efek Indonesia. Metode penelitian yang digunakan adalah regresi panel dengan metode estimasi random effect model. Hasil penelitian menemukan bahwa dividen tidak memiliki pengaruh terhadap volatilitas harga saham. Selain itu, volatilitas keuntungan dan tingkat utang ditemukan memiliki pengaruh positif signifikan terhadap volatilitas harga saham, sehingga semakin stabil keuntungan perusahaan dan semakin rendah tingkat utang maka volatilitas harga akan semakin rendah.

..... The purpose of this study is to examine the influence of dividend on stock price volatility in consumer goods companies in Indonesia between 2015 and 2019. The dividend represents by dividend yield and payout ratio. This study is also researching the influence of the size of a company, earnings volatility, leverage, and asset growth on stock price volatility. The sample is from twenty-six consumer goods companies that are listed on the Indonesian Stock Exchange. The research method which is used is panel regression with random effect model estimation. From the research, it was found that dividend does not influence stock price volatility. In addition, earnings volatility and leverage were found to have a significant positive impact on stock price volatility. As a result, the company with more stable earnings and lower leverage will have lower price volatility.