

***The Influence of Earnings Volatility, Dividend Policy, and Leverage on  
IDX30 Company Stock Price Volatility***

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***Abstract***

*This quantitative research is intended to find out the effect of earnings volatility, dividend policy, and leverage on stock price volatility. The population used in this study are companies belonging to the IDX30 index listed on the Indonesia Stock Exchange from 2012 to 2019. The sampling method applied when conducting the research is non-probability sampling with a saturated sample so that a total sample of 30 companies is obtained. Data analysis in this study was carried out using the Microsoft Office Excel 2019 computer program and the E-Views 11 program with a significance level of 0.05 or 5%, then the method used for hypothesis testing was the panel data regression analysis method. The results of the test are (1) there is an effect between earnings volatility and stock price volatility, (2) there is an effect between dividend policy and stock price volatility, (3) there is an effect between leverage and stock price volatility.*

***Keywords:*** *Stock Price Volatility, Earnings Volatility, Dividend Policy, Leverage*

# **Pengaruh Volatilitas Laba, Kebijakan Dividen, dan *Leverage* Terhadap Volatilitas Harga Saham Perusahaan IDX30**

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## **Abstrak**

Penelitian kuantitatif ini dimaksudkan guna mencari tahu pengaruh volatilitas laba, kebijakan dividen, dan *leverage* terhadap volatilitas harga saham. Populasi yang dipakai dalam penelitian ini yakni perusahaan yang tergolong indeks IDX30 yang terdaftar di Bursa Efek Indonesia tahun 2012 hingga 2019. Metode penarikan sampel yang diterapkan ketika melakukan penelitian, ialah *nonprobability sampling* dengan sampel jenuh sehingga didapat jumlah sampel sejumlah 30 perusahaan. Analisis data dalam penelitian ini dilakukan memakai program komputer *Microsoft Office Excel* 2019 serta program *E-Views* 11 dengan taraf signifikansi 0,05 atau 5%, lalu metode yang dipakai untuk pengujian hipotesis ialah metode analisis regresi data panel. Hasil dari pengujian didapat (1) terdapat pengaruh antara volatilitas laba dengan volatilitas harga saham, (2) terdapat pengaruh antara kebijakan dividen dengan volatilitas harga saham, (3) terdapat pengaruh antara *leverage* dengan volatilitas harga saham.

**Kata Kunci:** Volatilitas Harga Saham, Volatilitas Laba, Kebijakan Dividen, *Leverage*