

**Pengaruh *Environmental Social Governance Risk Rating*,
Volatilitas Laba, dan *Dividend Payout Ratio* Terhadap
Volatilitas Harga Saham dengan *Earnings Per Share* sebagai
Variabel Moderasi**

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ABSTRAK

Penelitian kuantitatif ini bertujuan menguji pengaruh *Environmental, Social, Governance Risk Rating*, volatilitas laba, dan *dividend payout ratio* terhadap volatilitas harga saham, dengan *earnings per share* (EPS) sebagai variabel moderasi. Data sekunder diambil dari laporan tahunan, laporan keuangan, dan *factsheet* LQ45 26 perusahaan LQ45 di BEI periode 2020–2024 (130 observasi), dianalisis dengan regresi data panel menggunakan STATA 17. Hasil penelitian menunjukkan: (1) *ESG Risk Rating* dan *dividend payout ratio* tidak berpengaruh signifikan terhadap volatilitas harga saham; (2) volatilitas laba berpengaruh positif dan signifikan; (3) EPS memperlemah hubungan antara *ESG Risk Rating* dan volatilitas harga saham; (4) *Earnings per Share* tidak mampu memoderasi pengaruh volatilitas laba maupun *dividend payout ratio*. Temuan ini mengkonfirmasi bahwa stabilitas laba merupakan faktor penentu utama volatilitas harga saham, sementara risiko ESG dan kebijakan dividen belum menjadi pertimbangan signifikan investor di pasar LQ45. Penelitian memberikan implikasi praktis bagi investor dan manajemen dalam pengambilan keputusan keuangan.

Kata Kunci: *dividend payout ratio*, *earnings per share*, pasar modal, Volatilitas Laba, Volatilitas Harga Saham,

The Effect of Environmental Social Governance Risk Rating, Profit Volatility, and Dividend Payout Ratio on Stock Price Volatility with Earnings Per Share as a Moderating Variable

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ABSTRACT

This quantitative study aims to examine the effect of Environmental, Social, Governance Risk Rating, earnings volatility, and dividend payout ratio on stock price volatility, with earnings per share (EPS) as a moderating variable. Secondary data were taken from annual reports, financial reports, and fact sheets of 26 LQ45 companies on the IDX for the period 2020–2024 (130 observations) and analyzed using panel data regression with STATA 17. The results show that: (1) ESG Risk Rating and dividend payout ratio do not significantly affect stock price volatility; (2) earnings volatility has a positive and significant effect; (3) EPS weakens the relationship between earnings volatility and stock price volatility; (4) Earnings per Share cannot moderate the effect of earnings volatility or dividend payout ratio. These findings confirm that earnings stability is the main determinant of stock price volatility, while ESG Risk Rating and dividend policy are not yet significant considerations for investors in the LQ45 market. The study provides practical implications for investors and management in financial decision-making.

Keywords: Capital market, Earnings Volatility, dividend payout ratio, earnings per share, Stock Price Volatility