Leverage, Dividend Policy, and Profitability Effects on IDX30 Stock Price Volatility During 2019–2023

Siti Maysaroh
Faculty of Economics and Business, Universitas Muhammadiyah Gresik; Gresik, Indonesia
E-Mail: siti.maysaroh1572@gmail.com

Anita Handayani
Faculty of Economics and Business, Universitas Muhammadiyah Gresik; Gresik, Indonesia
E-Mail: anita.handayani@umg.ac.id

Submitted:
23 JANUARI 2025

Accepted:
30 MARET 2025

ABSTRACT

The capital market is an increasingly popular investment alternative among the public. One of the factors that can affect stock price volatility is a company's financial statements, which serve as the primary basis for analyzing its performance. This study aims to determine the effect of leverage, dividend policy, and profitability on stock price volatility. This study employs a quantitative method with data analysis conducted using multiple linear regression analysis. The variables used in this study include leverage, dividend policy, and profitability as independent variables, while stock price volatility serves as the dependent variable. Leverage is measured by the Debt-to-Equity Ratio, dividend policy is measured by the Dividend Payout Ratio, and profitability is measured by Return on Assets. The study focuses on companies listed in the IDX30 index on the Indonesia Stock Exchange for the period 2019–2023, using a sample of 63 companies. The results indicate that leverage and dividend policy do not have a significant effect on stock price volatility, while profitability has a negative effect on stock price volatility. Furthermore, leverage, dividend policy, and profitability, when analyzed simultaneously, do not have a significant effect on stock price volatility in the IDX30 index during the 2019–2023 period.

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

ABSTRAK

Pasar modal merupakan salah satu alternatif investasi yang semakin diminati oleh masyarakat. Salah satu faktor yang dapat memengaruhi volatilitas harga saham adalah laporan keuangan perusahaan, yang menjadi dasar utama dalam menganalisis kinerja suatu perusahaan Penelitian ini bertujuan untuk mengetahui pengaruh leverage, kebijakan dividen, dan profitabilitas terhadap volatilitas harga saham. Penelitian ini menggunakan metode kuantitatif dengan analisis data yang digunakan adalah analisis regresi linier berganda. Variabel yang digunakan dalam penelitian ini adalah leverage, kebijakan dividen, dan profitabilitas sebagai variabel bebas dan volatilitas harga saham sebagai variabel terikat. Leverage diukur dengan Debt to Equity Ratio, Kebijakan Dividen diukur dengan Dividend Payout Ratio, dan Profitabilitas diukur dengan Return On Asset. Objek penelitian ini dilakukan pada indeks IDX30 di Bursa Efek Indonesia periode 2019–2023 menggunakan sampel sebanyak 63 perusahaan. Hasil penelitian menunjukkan bahwa Leverage dan Kebijakan Dividen tidak berpengaruh signifikan terhadap Volatilitas Harga Saham, Profitabilitas berpengaruh negatif terhadap Volatilitas Harga Saham, dan secara simultan variabel Leverage, Kebijakan Dividen, dan Profitabilitas tidak berpengaruh signifikan terhadap Volatilitas Harga Saham (y) indeks IDX30 yang terdaftar di Bursa Efek Indonesia periode 2019-2023.

***Kata kunci**: Leverage, Kebijakan Dividen, Profitabilitas, Volatilitas Harga Saham*

JIMKES

Jurnal Ilmiah Manajemen Kesatuan
Vol. 13 No. 2, 2025
pp. 1051-1060
STIE Kesatuan
ISSN 2337 – 7860
DOI: 10.37641/jimkes.v11i2.3159

INTRODUCTION

The capital market is an increasingly popular investment alternative among the public. Investment in the capital market can be defined as investing capital in an issuer and obtaining proof of ownership of the investment (Handayani, 2023). Over the past five years, the number of investors in the Indonesian capital market has grown significantly, reflecting a high level of interest in financial instruments such as stocks. Stocks are the primary choice for investors because they offer two sources of profit: dividends as profit sharing and capital gains from rising stock prices. However, alongside these profit opportunities, stocks also carry risks in the form of high price volatility, which can be influenced by various internal and external factors of the company. One factor that affects stock price volatility is a company's financial statements, which serve as the main basis for analyzing its performance (Santoso & Handayani, 2022). Financial reports not only provide an overview of a company's financial condition but also assist investors in making well-informed investment decisions. Within these reports, various financial ratios—such as leverage, dividend policy, and profitability—serve as key indicators that reflect a company's financial health. These three factors also play a crucial role in determining stock price volatility, which remains one of the primary risks in capital market investment.

Stock price volatility refers to significant fluctuations in stock price movements over a certain period. According to Khairunisa & Nazir (2022), stock price volatility is defined as a market behavior characterized by substantial price fluctuations. This is evident from the sharp rise and fall in stock prices, resulting in a significant difference between the highest and lowest prices within a given period. Stocks that experience volatility undergo unexpected and difficult-to-predict price changes. Therefore, understanding the factors that influence volatility is essential for developing an effective investment strategy. One of the key factors influencing stock price volatility is leverage. Leverage describes the extent to which a company relies on debt to finance its operations. A high leverage ratio indicates that a company uses more debt than equity, which can increase financial risk and impact stock price movements. Several studies, such as research by Fitriani & Desmiza (2024), indicate that leverage affects stock price volatility. However, this finding contrasts with other studies, such as research by Saputra & Wiagustini (2024), which found that the effect is not always significant. This discrepancy highlights a research gap in the relationship between leverage and stock price volatility.

In addition to leverage, dividend policy is an important factor that can affect stock price volatility. The Dividend Payout Ratio (DPR) is used to measure how much of a company's profit is distributed to shareholders. Companies that consistently distribute dividends can send a positive signal to investors and increase market confidence, ultimately stabilizing stock prices. However, previous studies have shown mixed results regarding the effect of dividend policy on stock price volatility, with some studies indicating a significant effect, while others found no direct impact (Ferina & Sunarto, 2024). Profitability is also a key indicator in assessing a company's financial performance and its impact on stock price volatility. Measured by Return on Assets (ROA), profitability reflects a company's efficiency in managing its assets to generate profits. Profitability is related to signaling theory, which highlights the asymmetry of information between a company and external parties in describing the company's performance (Handayani, 2020). However, several studies have shown that the relationship between profitability and stock price volatility is not always consistent, as other factors, such as market conditions and investor sentiment, also influence stock price movements (Faizah & Priyadi, 2023). Based on the discussion above, this study aims to determine the effect of leverage, dividend policy, and profitability on stock price volatility.

LITERATURE REVIEW

Stock Price Volatility

Stock price volatility refers to fluctuations in stock prices over a certain period (Santioso & Angesti, 2019). This means that stock prices do not remain constant but

change over time, indicating increases and decreases in the average stock price. If these fluctuations are significant and occur frequently within a short period, the stock is considered volatile. Stock price volatility also serves as a measure of stock risk. High volatility generally attracts short-term investors or traders who seek to profit from the difference between buying and selling prices. Conversely, low volatility tends to attract long-term investors who prioritize the future value of their investments (Sirait, 2021). Despite the uncertainty and considerable risk, investors remain interested in stocks with high volatility.

Leverage

According to Aldona and Listari (2020), leverage is a ratio used to measure the extent to which a company's assets are financed by debt. It indicates how much debt the company has in comparison to its available equity (Santoso & Handayani, 2019). This ratio can assess the extent of a company's loans from creditors. A higher leverage ratio signifies a greater ability to obtain external funding (Suryana & Rahayu, 2018). The leverage ratio also explains a company's ability to meet its financial obligations using its owned assets (Reviandani, 2021). However, a high percentage of liabilities or debt in company financing can reduce profitability and overall company performance (Susilawati & Purnomo, 2023).

Dividend Policy

According to Lumopa et al. (2023), dividend policy is a policy for distributing profits to shareholders, either in the form of dividends or retained earnings for business development. Additionally, the company retains income as retained earnings to be reinvested in the long term. Dividend policy is a crucial issue for a company, requiring a balanced approach that considers the interests of all stakeholders by determining the right allocation between retained earnings and distributed profits (Handayani & Santoso, 2021). A company must decide whether to distribute dividends or retain earnings. If a company retains profits, investors who rely on dividends may be disappointed and could sell their shares to meet their financial needs. Conversely, investors who prefer reinvestment favor lower dividends to minimize tax burdens. An increase in dividends can lead to higher tax rates, making it less profitable for certain investors. Therefore, there are two groups of investors with different interests, making it essential to assess the company's financial condition before making dividend decisions (Siagian, 2020).

Profitability

The profitability ratio is a measure used to assess the efficiency of overall management, as reflected in income from sales and investments (Handayani & Handayani, 2022). The benefits or profits generated by an organization or issuer influence the extent of adjustments needed to profits. The greater the profit obtained by the organization or issuer, the higher its capacity to generate further profits. Therefore, profitability can be defined as the capacity of an organization or issuer to generate profits (Rachman & Priyadi, 2023). This profitability ratio can be used to determine the profits that can be obtained without considering the source of capital and to assess the issuer’s efficiency in carrying out daily operations (Reviandani, 2021). Additionally, profitability serves as a benchmark for evaluating the effectiveness of a company's management capabilities and overall performance (Nurhaliza & Harmain, 2022). Consequently, profitability is an essential tool that helps investors, analysts, and company management evaluate a company's financial performance.

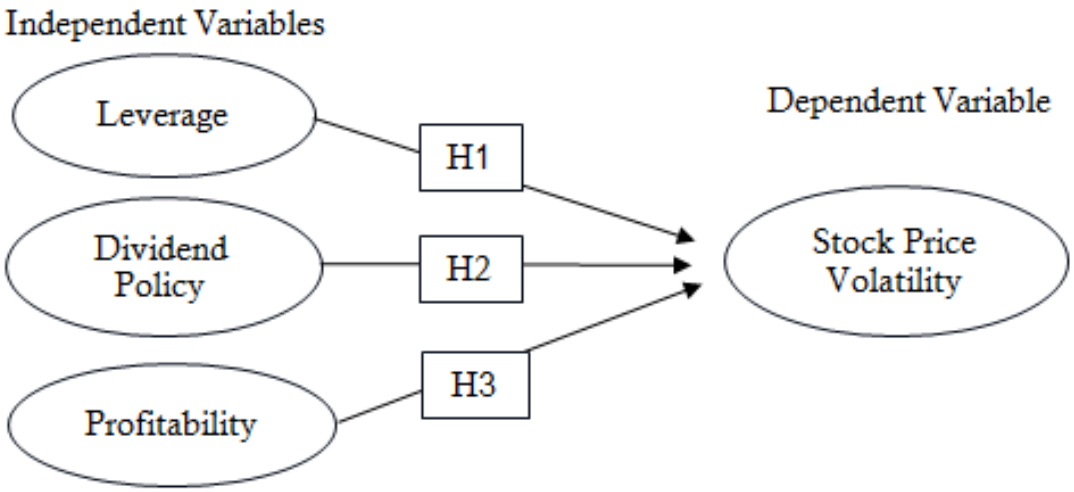

Figure 1. Conceptual Framework

H1: Leverage affects the volatility of IDX30 index stock prices for the 2019-2023 period
H2: Dividend Policy Influences Stock Price Volatility of IDX30 Index for the 2019-2023 Period
H3: Profitability affects the volatility of IDX30 index stock prices for the 2019-2023 period

METHODS

This study employs a quantitative method with secondary data as the primary source (Sugiyono, 2016). The data used consists of annual reports or financial reports of companies listed in the IDX30 index. The data was obtained from the Indonesia Stock Exchange through its official website (www.idx.co.id) and the official websites of the respective companies. Data collection techniques were conducted using observation and documentation methods, which involved gathering and analyzing information from available online sources. The objects of this study include independent variables—Leverage, Dividend Policy, and Profitability—while the dependent variable is Stock Price Volatility. The subjects of this study are companies included in the IDX30 index and listed on the Indonesia Stock Exchange (IDX) during the 2019–2023 period. To analyze the data, this study utilizes multiple linear regression techniques, which enable a more accurate measurement of the relationship between independent and dependent variables. The entire data analysis process is conducted using SPSS version 25, which is used to systematically process and interpret data to obtain valid and reliable results.

RESULTS

The purpose of the normality test is to determine whether the data in a study are normally distributed or not. A normal distribution is one of the important assumptions in parametric statistical analysis, such as linear regression and t-tests. Ensuring that the data are normally distributed enhances the validity of the statistical analysis results and allows for more accurate interpretation. If the data are not normally distributed, data transformation methods or non-parametric statistical tests can be considered.

Table 1. Normality Test Results After Outliers

		Unstandardized Residual
N		63
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	2242.57752485
Most Extreme Differences	Absolute	.069
	Positive	.069
	Negative	-.051
Test Statistic		.069
Asymp. Sig. (2-tailed)		.200[c,d]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

Sumber: Data diolah dengan SPSS 25

Based on Table 1, the Kolmogorov-Smirnov value is 0.213, with a significance value of 0.013. Since the Sig value is 0.000 < 0.05, it can be interpreted that the data is not normally distributed. Based on the results of the normality test, the data was found to be abnormal. Therefore, the researcher addressed this issue by handling outliers and eliminating extreme data. After this treatment, the Kolmogorov-Smirnov value became 0.069, with a significance value of 0.200. Since the Sig value is 0.200 > 0.05, it can be interpreted that the data is normally distributed.

Table 2. Multicollinearity Test Results

Model		Un-std. Coeff		Std. Coefficients	Collinearity Statistics	
		B	Std. Error	Beta	Tolerance	VIF
1	(Constant)	6329.983	937.842			
	Leverage	-131.395	148.134	-.129	.715	1.398
	Dividend Policy	-932.415	1478.121	-.078	.987	1.013
	Profitability	-12855.761	5232.551	-.357	.719	1.391

Source: Data processed with SPSS 25

Based on Table 2, the tolerance value for all three variables is greater than 0.10, specifically 0.715 for the Leverage variable (X1), 0.987 for Dividend Policy (X2), and 0.719 for Profitability (X3). The VIF values for these variables are also less than 10, with 1.398 for Leverage (X1), 1.013 for Dividend Policy (X2), and 1.391 for Profitability (X3). Therefore, it can be concluded that since the tolerance value is greater than 0.10 and the VIF is less than 10, there is no multicollinearity between the independent variables in the regression model.

Table 3. Heteroscedasticity Test Results

Model		Un-std. Coeff		Std. Coeff	t	Sig.
		B	Std. Error	Beta		
Heteroscedasticity Test	(Constant)	5770.971	847.369		6.810	.000
	Leverage	185.996	308.154	.089	.604	.548
	Dividend Policy	-1139.680	1478.396	-.096	-.771	.444
	Profitability	-8663.610	5300.856	-.241	-1.634	.108
Multiple Linear Regression Analysis	(Constant)	6329.983	937.842		6.750	.000
	Leverage	-131.395	148.134	-.129	-.887	.379
	Dividend Policy	-932.415	1478.121	-.078	-.631	.531
	Profitability	-12855.761	5232.551	-.357	-2.457	.017

Source: Data processed with SPSS 25

Based on Table 3, none of the Leverage (X1), Dividend Policy (X2), or Profitability (X3) variables are statistically significant in influencing Stock Price Volatility (Y), as measured by the absolute residual value (Abresid). This is evident from the probability of significance, which exceeds the 5% (0.05) confidence level. Therefore, it can be concluded that the regression model does not exhibit heteroscedasticity. The constant value of 6,329.983 indicates that if the independent variables are considered zero, the average stock price volatility is 6,329.983. The Leverage variable has a negative coefficient of -131.395, meaning that as leverage increases, stock price volatility tends to decrease. Similarly, the Dividend Policy variable has a negative coefficient of -932.415, suggesting that an increase in dividend policy leads to a reduction in stock price volatility. Additionally, the Profitability variable also exhibits a negative relationship, with a coefficient of -12,855.761, indicating that the higher a company's profitability, the lower its stock price volatility.

Table 4. Autocorrelation Test Results

Model		R	R Square	Adj. R Square	Std. Error	Durbin-Watson
Autocorrelation Test	1	.688[a]	.473	.436	1756.47893	1.774
Coefficient of Determination Test (R2)	1	.688[a]	.473	.436	175.647.893	

Source: Data processed with SPSS 25

Based on Table 4, the Durbin-Watson value is 1.774. The du value can be seen in the table (in the appendix) where k = 3 (the number of independent variables) and n = 63 (the number of observations) then the du value is 1.693. Therefore, the DW value of 1.774 is greater than the du value of 1.693 and less than 4-du (4 - 1.693 = 2.307) then it can be concluded that there are no symptoms of autocorrelation. The Adjusted R Square value is 0.473 which means that the Leverage (X1), Dividend Policy (X2) and Profitability (X3) variables are able to explain the Stock Price Volatility (Y) variable by 47.3% and the remaining 52.7% is due to other factors not in this study.

Table 5. Simultaneous Significance Test Results (F Test)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	36566037.649	3	12188679.216	2.306	.086[b]
	Residual	311807545.208	59	5284873.648		
	Total	348373582.857	62			

Source: Data processed with SPSS 25

Based on Table 5, the results show a comparison between Fcount and Ftable, where Fcount is 2.306, which is less than Ftable at 2.758. Since Fcount < Ftable, H_0 is accepted, and H_a is rejected. In the significance column, it can be seen that the effect of the Leverage, Dividend Policy, and Profitability variables on Stock Price Volatility yields a P-value of 0.086, while α is 0.05 (5%). Since P-value > 0.05, H_0 is accepted, and H_a is rejected. Therefore, it can be concluded that the Leverage, Dividend Policy, and Profitability variables do not have a significant simultaneous effect on Stock Price Volatility.

Table 6. Results of Individual Parameter Significance Test (t Statistic Test)

Model	Un-std. Coeff		Std. Coeff	t	Sig.
	B	Std. Error	Beta		
(Constant)	6329.983	937.842		6.750	.000
Leverage	-131.395	148.134	-.129	-.887	.379
Dividend Policy	-932.415	1478.121	-.078	-.631	.531
Profitability	-12855.761	5232.551	-.357	-2.457	.017

Source: Data processed with SPSS 25

Based on Table 6, the t-value for Leverage (X1) is -0.887 with a probability of 0.379. Since the probability is greater than α = 0.05, H0 is accepted, indicating that the regression coefficient of Leverage (X1) is not significant and has no real effect on Stock Price Volatility (Y). Furthermore, the t-value for Dividend Policy (X2) is -0.631 with a probability of 0.531. Since the probability is greater than α = 0.05, H0 is also accepted, suggesting that the regression coefficient of Dividend Policy (X2) is not significant and has no real effect on Stock Price Volatility (Y). Meanwhile, the t-value for Profitability (X3) is -2.457 with a probability of 0.017. Since the probability is less than α = 0.05, H0 is rejected, meaning that the regression coefficient of Profitability (X3) is significant and has a real effect on Stock Price Volatility (Y).

DISCUSSION

The Effect of Leverage on Stock Price Volatility

The results of the study show that, partially, leverage has no effect on stock price volatility. This indicates that, in this study, the leverage variable is not a significant factor influencing stock price volatility, as evidenced by its significance value of 0.379, which is greater than the predetermined significance threshold of 0.05. This finding aligns with

Arumuninggar & Mildawati (2022), who explained that leverage does not affect stock price volatility. This suggests that investors do not always consider leverage as a key factor in their investment decisions, as leverage does not directly influence stock price fluctuations. Therefore, investors do not face significant concerns when deciding whether to buy or sell shares, since each company manages a certain level of debt and can still enhance its performance. This may be attributed to the availability of two types of capital—internal and external—that companies can utilize for their operations. Many companies prefer internal capital over external capital, allowing them to generate high income. However, some low-income businesses tend to rely on higher debt levels. The results of this study are supported by Arumuninggar & Mildawati (2022) and Putra & Tumirin (2024), who also found that leverage has no effect on stock price volatility. However, these findings differ from those of Saputra & Wiagustini (2024) and Alifatussalimah & Sujud (2020), who stated that leverage does influence stock price volatility.

The Effect of Dividend Policy on Stock Price Volatility

The results of the study show that, partially, dividend policy has no effect on stock price volatility. This indicates that, in this study, the dividend policy variable is not a determining factor in stock price volatility. This is evidenced by the significance value of dividend policy, which is 0.531, greater than the predetermined significance threshold of 0.05. These findings align with Tamam (2024), who explained that dividend policy does not affect stock price volatility. This suggests that higher dividend payments lead to less fluctuation in stock price volatility. In other words, regardless of the amount of profit distributed as dividends, stock price movements in the market remain unaffected. Dividend policy is not the primary factor influencing stock price volatility. Investors are more likely to consider other factors, such as profitability, market conditions, and industry trends, when evaluating stock price movements. By focusing on a company's fundamentals, the decision to distribute dividends—whether large or small—does not significantly impact stock price volatility. This conclusion is supported by Tamam (2024) and Jasselyn & Edi (2021), who also state that dividend policy has no effect on stock price volatility. However, the results of this study differ from those of Ferina & Sunarto (2024), who found that dividend policy does influence stock price volatility.

The Effect of Profitability on Stock Price Volatility

The results of the study indicate that, partially, profitability affects stock price volatility. This suggests that in this study, the profitability variable is a significant factor influencing stock price volatility, as indicated by its significance value of 0.017, which is smaller than the predetermined threshold of 0.05. This finding aligns with Faizah & Priyadi (2023), who stated that profitability affects stock price volatility. It highlights that profitability significantly impacts the stock price volatility of IDX30 companies listed on the IDX during the 2019–2023 period. Profitability is a ratio that enables a company to measure its ability to generate profits over a specific period and operate efficiently. An increase in a company's performance can enhance its value and influence investor perceptions, leading to higher profitability. High profitability can attract more investors and boost trading activity, ultimately increasing stock price volatility. Additionally, external factors such as economic conditions and government policies can further strengthen the relationship between profitability and stock price volatility over a given period. Therefore, investors and market analysts should consider a company's profitability as a key indicator when predicting stock price movements and volatility. This conclusion is supported by Faizah & Priyadi (2023) and further reinforced by Estuti & Hendrayanti (2020), who also stated that profitability influences stock price volatility. However, the findings of this study differ from those of Alamsyah et al. (2022) and Aliyah (2022), who argued that profitability has no influence on stock price volatility.

CONCLUSION

Based on the research results, the Leverage variable (X1), measured by the Debt-to-Equity Ratio (DER), does not have a significant effect on stock price volatility in the IDX30 index listed on the Indonesia Stock Exchange (IDX) during the 2019–2023 period. The same applies to the Dividend Policy variable (X2), measured by the Dividend Payout Ratio (DPR), as the research results indicate that dividend policy does not significantly affect stock price volatility in the IDX30 index over the same period. Meanwhile, the Profitability variable (X3), measured by Return on Assets (ROA), shows a significant negative effect on stock price volatility in the IDX30 index listed on the IDX during the 2019–2023 period. This implies that the higher a company's profitability, the lower the level of stock price volatility in the IDX30 index. In addition to analyzing each variable individually, this study also examines the simultaneous effect of Leverage (DER), Dividend Policy (DPR), and Profitability (ROA) on stock price volatility. The results indicate that, collectively, these three variables do not have a significant effect on stock price volatility in the IDX30 index during the 2019–2023 period. Thus, this study concludes that Leverage and Dividend Policy do not contribute to changes in stock price volatility, whereas Profitability has a significant negative relationship with stock price volatility in the IDX30 index. However, when these three variables were tested simultaneously, no significant effect was found. The findings provide valuable insights for investors and stakeholders, highlighting the need to consider additional factors beyond Leverage, Dividend Policy, and Profitability when analyzing stock price volatility in the capital market.

REFERENCES

[1] Alamsyah, S., Suharti, E., & Suryani, S. I. (2022). Volatilitas Harga Saham Perusahaan Properti di BEI. *Jurnal SEKURITAS (Saham, Ekonomi, Keuangan dan Investasi)*, *5*(3), 211.

[2] Aldona, L., & Listari, S. (2020). Pengaruh Rasio Profitabilitas dan Rasio Leverage Terhadap Manajemen Laba. *Jurnal Ilmiah Akuntansi Kesatuan*, *8*(1), 97-106.

[3] Alifatussalimah, A., & Sujud, A. (2020). Pengaruh ROA, NPM, DER, dan EPS terhadap Harga Saham Perusahaan Subsektor Perkebunan di Bursa Efek Indonesia. *Oikonomia: Jurnal Manajemen*, *16*(2).

[4] Aliyah, S. (2022). Analisis Pengaruh Leverage, Profitabilitas Dan Dividen Terhadap Volatilitas Harga Saham. *Indonesian Accounting Literacy Journal*, *3*(1), 75-86.

[5] Arumuninggar, M., & Mildawati, T. (2022). Pengaruh Profitabilitas, Leverage, Dan Likuiditas Terhadap Harga Saham Pada Perusahaan Makanan Dan Minuman Di BEI. *Jurnal Ilmu dan Riset Akuntansi (JIRA)*, *11*(3), 1-11.

[6] Estuti, E. P., & Hendrayanti, S. (2020, November). Dampak Volume Perdagangan Saham, Profitabilitas Dan Dividen Terhadap Volatilitas Harga Saham. In *Prosiding Seminar Nasional & Call for Paper STIE AAS* (pp. 128-136).

[7] Faizah, M. A. N., & Priyadi, M. P. (2023). Pengaruh Profitabilitas, Leverage dan Ukuran Perusahaan Terhadap Harga Saham. *Jurnal Ilmu dan Riset Akuntansi (JIRA)*, *12*(8), 1-20.

[8] Ferina, M. W., & Sunarto, S. (2024). Pengaruh Kebijakan Dividen, Leverage, Volume Perdagangan Saham Terhadap Volatilitas Harga Saham. *COSTING: Journal of Economic, Business and Accounting*, *7*(3), 23-36.

[9] Fitriani, W., & Desmiza, D. (2024). Pengaruh Exchange Rate, Inflasi, Leverage, dan Firm Size Terhadap Volatilitas Harga Saham (Studi Kasus pada Perusahaan IDX30 di Bursa Efek Indonesia Periode 2018-2022). *J-MAS (Jurnal Manajemen dan Sains)*, *9*(1), 427-436.

[10] Handayani, A. (2020). Struktur Modal Perusahaan Rokok di Indonesia. *Accounting and Management Journal*, *4*(2), 95-104.

[11] Handayani, A. (2023). Literasi Investasi Untuk Generasi Millenial Di Gresik. *Jurnal Pengabdian Manajemen*, *3*(1), 21-25.

[12] Handayani, A., & Santoso, R. A. (2021). Analisis Dividend Payout Ratio Emiten Sektor Manufaktur Di Indonesia. *Jurnal Sains Manajemen dan Bisnis Indonesia*, *11*(1), 54-62.

[13] Handayani, L. T., & Handayani, A. (2022). Analisis Anggaran dan Profitabilitas Sebagai Alat Bantu Manajemen Guna Mengoptimalkan Laba Pada PT XYZ. *YUME: Journal of Management*, *5*(3), 230-237.

[14] Jasselyn, J., & Edi, E. (2021, April). Analisis Pengaruh Dividend Yield, Dividend Payout, Ukuran Perusahaan, Pertumbuhan Perusahaan, Volatilitas Laba dan Leverage terhadap Volatilitas Harga

Saham. In *CoMBInES-Conference on Management, Business, Innovation, Education and Social Sciences* (Vol. 1, No. 1, pp. 1220-1233).

[15] Khairunisa, N., & Nazir, N. (2022). Pengaruh Leverage, Kebijakan Dividen Dan Ukuran Perusahaan Terhadap Volatilitas Harga Saham. *Jurnal Ekonomi Trisakti*, *2*(2), 833-844.

[16] Lumopa, C. E., Tulung, J. E., & Palandeng, I. D. (2023). Pengaruh struktur modal, kinerja keuangan, dan kebijakan dividen terhadap harga saham perusahaan IDX30 yang terdaftar di BEI tahun 2017-2021. *Jurnal EMBA: Jurnal Riset Ekonomi, Manajemen, Bisnis dan Akuntansi*, *11*(1), 992-1008.

[17] Nurhaliza, S., & Harmain, H. (2022). Analisis Rasio Profitabilitas Dalam Menilai Kinerja Keuangan Perusahaan Pada Pt. Indofood Sukses Makmur Tbk Yang Terdaftar Di Bei. *Jurnal Ilmiah Manajemen, Ekonomi, & Akuntansi (MEA)*, *6*(3), 1189-1202.

[18] Rachman, M. T., & Priyadi, M. P. (2023). Pengaruh Profitabilitas, Free Cash Flow, dan Solvabilitas Terhadap Dividend Payout Ratio Terhadap Dividend Payout Ratio. *Jurnal Ilmu dan Riset Akuntansi (JIRA)*, *12*(8), 1-19.

[19] Reviandani, W. (2021). Analisis Laporan Keuangan. *Sidoarjo: Indomedia Pustaka*.

[20] Santioso, L., & Angesti, Y. G. (2019). Faktor-Faktor Yang Mempengaruhi Volatilitas Harga Saham Perusahaan Manufaktur. *Jurnal Ekonomi*, *24*(1), 46-64.

[21] Santoso, R. A., & Handayani, A. (2019). *Manajemen Keuangan; Keputusan Keuangan Jangka Panjang*. Gresik: UMG Press.

[22] Santoso, R. A., & Handayani, A. (2019). Pengaruh Debt To Equity Ratio Terhadap Dividend Payout Ratio Melalui Return On Asset. *Jurnal manajerial*, *6*(2), 53-67.

[23] Saputra, I. K. A. B., & Wiagustini, N. L. P. (2024). Pengaruh Kebijakan Dividen, Volume Perdagangan Saham, Leverage dan Nilai Tukar Terhadap Volatilitas Harga Saham pada Sektor Properties dan Real Estate. *Jurnal Review Pendidikan dan Pengajaran (JRPP)*, *7*(4), 12580-12591.

[24] Siagian, S. (2020). Model optimalisasi kebijakan pembayaran dividen. *Jurnal Perspektif*, *18*(1), 54-59.

[25] Sirait, J. (2021). *Pengaruh Volatilitas Laba, Leverage Keuangan, Kebijakan Dividen, dan Price to Book Value terhadap Volatilitas Harga Saham* (Doctoral dissertation, UNIVERSITAS NEGERI JAKARTA).

[26] Sugiyono (2016). *Metode Penelitian Kuantitatif, Kualitatif dan R&D*. Bandung: Alfabeta.

[27] Suryana, F. N., & Rahayu, S. (2018). Pengaruh Leverage, Profitabilitas, dan Ukuran Perusahaan Terhadap Nilai Perusahaan (Studi Empiris pada Perusahaan Industri Barang Konsumsi Sub Sektor Farmasi yang Terdaftar di Bursa Efek Indonesia Tahun 2012-2016). *eProceedings of Management*, *5*(2), 2262-2269.

[28] Susilawati, E., & Purnomo, A. K. (2023). Pengaruh Leverage dan Pertumbuhan Perusahaan Terhadap Profitabilitas. *Owner: Riset dan Jurnal Akuntansi*, *7*(2), 955-964.

[29] Tamam, M. R. D. (2024). *Pengaruh Kebijakan Dividen terhadap Volatilitas Harga Saham Emiten Bank yang Terdaftar di Bursa Efek Indonesia Tahun 2020-2022* (Doctoral dissertation, Universitas Islam Indonesia).