ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh kebijakan dividenterhadap volatilitas harga saham pada Sub sektor makanan dan minuman di Bursa Efek Indonesia periode 2017-2020. Metode pengambilan sampel yang digunakan adalah purposive sampling, dan diperoleh sebesar 19 sampel perusahaan berdasarkan kriteria. Data diperoleh dari laporan pembagian dividen, laporan keuangan tahunan, dan litelatur lainnya. Teknik analisis data menggunakan regresilinear berganda. Variabel independen dalam penelitian ini adalah *dividend payout ratio* dan *dividend yield* sebagai indikator kebijakan dividen, sedangkan volatilitasharga saham merupakan variabel dependen.

Berdasarkan hasil pengujian bahwa secara simultan variabel *dividend payout ratio* dan *dividend yield* berpengaruh terhadap volatiitas harga saham pada tingkat kepercayaan 95%. Hasil uji parsial *dividend payout ratio* berpengaruh signifikan terhadap volatilitas harga saham dan *dividend yield* tidak berpengaruh signifikan terhadap volatilitas harga saham. Nilai *adjusted R Square* menunjukkan nilai sebesar 9,6% sementara sisanya 90,4% dipengaruhi oleh variabel-variabel lain yang tidak termasuk dalam model penelitian ini.

Kata Kunci: Kebijakan dividen, *dividend payout ratio*, *dividend yield*, volatilitas harga saham

ABSTRACK

This study aims to determine the effect of dividend policy on stock price volatility in food dan baverage sub-sector companies on the Indonesia Stock Exchange for the 2017-2020 period. The sampling method used was purposive sampling, and 19 samples of companies were obtained based on the criteria. Data were obtained from dividend distribution reports, annual financial reports, and other literature. The data analysis technique used multiple linear regression. The independent variables in this study are dividend payout ratio and dividend yield as indicators of dividend policy, while stock price volatility is the dependent variable.

Based on the test results, the dividend payout ratio and dividend yield variables simultaneously affect stock price volatility at the 95% confidence level. The results of the partial dividend payout ratio test have a significant effect on stock price volatility and dividend yields have no significant effect on stock price volatility. The adjusted R Square value shows a value of 9,6% while the remaining 90,4% is influenced by other variables that are not included in this research model.

Keywords: *Dividend policy, dividend payout ratio, dividend yield, stock price volatility*