

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh kebijakan dividen terhadap volatilitas harga saham dengan *corporate governance* sebagai variabel moderasi. Sampel penelitian mencakup 42 perusahaan manufaktur, infrastruktur, dan energi yang terdaftar di Bursa Efek Indonesia pada periode 2018-2022 dan memenuhi kriteria penelitian. Pengujian hipotesis dilakukan dengan teknik analisis regresi berganda menggunakan SPSS. Hasil penelitian menunjukkan bahwa *Dividend Payout Ratio* (DPR) memiliki pengaruh negatif signifikan terhadap volatilitas harga saham, mendukung teori *bird in the hand* dan teori sinyal bahwa dividen merupakan indikator kinerja perusahaan yang menarik minat investor. *Dividend Yield* (DY) tidak memiliki pengaruh signifikan terhadap volatilitas harga saham. Kepemilikan institusional dan ukuran dewan direksi tidak mampu memoderasi pengaruh kebijakan dividend yang diprosikan oleh *Dividend Payout Ratio* dan *Dividend Yield* terhadap volatilitas harga saham.

Kata Kunci: *Dividend Payout Ratio*, *Dividend Yield*, Volatilitas Harga Saham, *Corporate governance*, Kepemilikan Institusional, Ukuran Dewan Direksi

ABSTRACT

This study aims to examine the effect of dividend policy on stock price volatility with corporate governance as a moderating variable. The research sample included 42 manufacturing, infrastructure, and energy companies listed on the Indonesia Stock Exchange in the 2018-2022 period and met the research criteria. Hypothesis testing is done with multiple regression analysis techniques using SPSS. The results showed that Dividend Payout Ratio (DPR) has a significant negative effect on stock price volatility, supporting the bird in the hand theory and signal theory that dividends are an indicator of company performance that attracts investors. Dividend Yield (DY) has no significant effect on stock price volatility. Institutional ownership and board size are unable to moderate the effect of dividend policy proxied by Dividend Payout Ratio and Dividend Yield on stock price volatility.

Keywords: *Dividend Payout Ratio, Dividend Yield, Stock Price Volatility, Corporate governance, Institutional Ownership, Board Size*