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DIVIDEND YIELD, EARNING VOLATILITY, AND LEVERAGE EFFECT ON VOLATILITY STOCK PRICES OF CONSUMPTION GOODS COMPANIES 2018-2022

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Abstract:
Purpose: This study aims to analyze the impact of dividend yield, earnings volatility, and leverage on stock price volatility in consumer goods companies from 2018-2022 and test the relevance of existing theories in the Indonesian context.
Research methodology: This study is a quantitative study, examining the causal relationship of independent variables such as dividend yield, earning volatility and leverage to the dependent variable, namely stock price volatility. Data were collected by looking at the financial statements of each company and the stock prices of companies engaged in the consumer goods industry listed on the Indonesian Stock Exchange for the period 2018-2022. The collected data were then processed using the SPSS program.
Results: Dividend yield and earning volatility variables have a negative but insignificant effect on stock price volatility in consumer goods industry companies. While the leverage variable has a significant and positive effect on stock price volatility in consumer goods industry companies.
Conslusions: This study found that dividend yield and earnings volatility do not significantly affect stock price volatility, while leverage has a significant impact. The study is limited to the period of 2018-2022 and consumer goods companies listed on the IDX.
Limitations: The independent variables used in the study that explain stock price volatility are only limited to three variables, namely dividend yield, earning volatility and leverage. There are limitations to the research period used in the study, namely 2018-2022 so that the study is only able to explain conditions in that period, and the limited research sample used, namely around companies engaged in the consumer goods sector listed on the Indonesia Stock Exchange (IDX)
Contribution: This study contributes to the existing literature by providing insights to new investors regarding stock information that influences investment decisions. This study highlights that stock price volatility that occurs can be influenced by many factors and can be additional information in an investor's investment decision.

Keywords: *Dividend Yield, Earning Volatility, Leverage, Stock Price Volatility*

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1. Introduction

In Indonesia, investment activities are currently very popular among various groups because the return of funds is very profitable for investors. Investment is also an activity where someone has excess funds and wants the excess funds to be "productive" so that it produces greater profits (Suyanti & Hadi, 2019). Basically, investment is the placement of funds into various instruments or projects with the hope of getting profits in the future. However, for now, investment is not only to increase wealth but also a means that can be used to achieve financial stability and overall economic growth.

In this digital era, accessibility and ease of investing are increasing. This opens up opportunities for anyone to participate in the global financial market. There are several capital market instruments that we can find and utilize. According to research conducted by Populix in 2021, 32% of Indonesians choose stocks as an investment instrument. Stocks are securities that indicate ownership of a company so that shareholders have the right to demand dividends or profits obtained by the company from other shareholders (Satryo, 2017). Stocks are the choice of investors because of their attractive rate of return (Risti, 2019).

Before investing, investors need information and knowledge as a basis for determining the desired investment options, such as its good reputation, how the company is developing, the amount of dividends to be given and information about stocks. With this basis, before investing, it is expected that someone has adequate knowledge, experience, and business instincts to analyze the impacts that will arise related to purchasing decisions when investing in the capital market. One of the information that can be utilized by investors is the volatility of stock prices that occur in a company.

Stock price is the price in the capital market at a certain time determined by market players and influenced by the supply and demand of the shares in question in the capital market. This stock price reflects the market's assessment of the company's value based on various factors including financial performance, economic conditions, and investor sentiment. Stock prices are always changing at any time. There are several factors that affect stock prices, namely the financial performance of the company concerned, news and events, market sentiment, macroeconomic conditions, and policies and regulations issued by the government. Stock price movements are also one of the factors for investors to invest their capital in a company. The higher the stock price of a company, it reflects that the value of the company is also higher. The movement of the stock price can provide additional information that we can recognize as volatility.

According to Assiqoh (2024), stock price volatility is a situation where the price of a stock deviates from the average index (up or down). Stock price volatility is a measure of the price around the average stock price or the distance from the fluctuation/up and down of a stock (Nurhaliza, 2021). Volatility can be measured by how much the stock in question moves up or down over a certain period of time. This stock price volatility has a significant impact on investors and becomes their strategy. These impacts include the impact of risk and return. High volatility will offer opportunities to make large profits in the short term but also increase the risk of loss. The next impact is the diversification strategy carried out by investors. Investors often diversify to reduce risk with high volatility by spreading their investments across various assets. Finally, this has an impact on investor psychology. Volatility can create uncertainty and fear that can encourage investors to make decisions driven by emotions such as selling in panic or buying excessively. From these impacts, investors need to understand this concept to make investment decisions. Stock price volatility itself can be influenced by several factors, including dividend yield, profit volatility, and leverage.

Dividend yield is a calculation that shows the level of dividend return that will be received by shareholders by dividing the dividends paid by the current stock price (Herawati, 2017). Dividend yield shows a ratio that explains how much dividend the company pays and describes how much return is obtained from investor share ownership. Dividend yield is said to be able to affect the volatility of a company's stock price because the measurement of a large dividend yield makes investors interested and buys shares. The purchase of these shares can increase the stock price and cause stock price volatility in the company concerned. High and consistent dividend yield results to be distributed by a company can provide investors with confidence that the company has stable finances and reliable cash flow. This confidence can increase the interest of new investors to invest and will be maintained by old investors. This behavior can cause stock price volatility in the company concerned. In addition, the focus of each investor is different, one of which is an investor who focuses on stock price growth where they will be more interested in companies that reinvest their profits rather than pay dividends. The stock price can cause stock price volatility because investors react to changes in expectations regarding the company's growth and performance. From this incident, the author chose the dividend yield variable as a research variable because it is one of the factors that influences the volatility of a company's stock price.

Furthermore, Earning volatility is the fluctuation of a company's profit which reflects the risk and activity of a company (Angesti, 2019). According to Jannah (2016), earnings volatility is the rise and fall of profits generated by a company. Stable profit indicates that the company in question has consistent performance. The greater the profit fluctuation indicates that the company's performance is uncertain and is a concern for investors. Earning volatility is considered to be able to affect stock price volatility because the calculation of earnings volatility shows the stability of a company's income (Theresia, 2015). The greater the earnings volatility, it also shows that the company has stable income, so it is likely that the company will routinely provide dividends to its shareholders. This makes an investor interested and the demand for the shares will increase which causes the stock price to also increase. In addition, earnings volatility can be a signal for investors, especially regarding the company's performance indicators. This volatility will provide a signal to investors regarding the stability and prospects of the company in the future. When the company's performance is poor, this will be indicated by the calculation of earnings volatility which causes investors to be less confident in the company's performance in the future and causes greater stock price fluctuations. Earning volatility can also be an assessment for investors. When a company has poor earnings volatility, it means that the company is showing poor performance. Poor performance reflects the risks that the company will bear in the future. This uncertainty can lead to higher stock price volatility. Therefore, earnings volatility is one of the factors that affect the volatility of a company's stock price.

Finally, Leverage is a measurement used to see how much money the company has borrowed (Sondakh, 2019). The leverage used is the Debt to Earning Ratio (DER) formula. DER is a financial ratio that shows the comparison between the total debt owned by a company and the net profit generated in one period. This formula will reflect whether the company uses more debt than its equity, thus identifying whether the company is having difficulty paying off its debts (Tewal, 2017). According to Sagala (2024), the higher the DER figure, the higher the risk to the company's liquidity is assumed. A company that has a high DER ratio will indicate that the company has a large debt compared to the income earned by the company. This increases the financial risk that the company will face because it has to allocate most of its income to pay debts and interest. This behavior can reduce net income and there is no cash flow available for dividends or even cause the company not to pay dividends and can increase the company's risk (Violandani, 2021). Investors tend to avoid companies with high levels of financial risk. Investors are concerned about the company's ability to meet its debt obligations, especially if there is a decline in profits. This concern causes an increase in the volatility of the company's stock price because investors may sell stocks more often in conditions of uncertainty. Therefore, researchers choose the leverage variable by calculating the debt to earnings ratio because several previous studies have proven that this variable can affect the volatility of the company's stock price (Khan & Haymans Manurung, 2022).

The object of the research used is a company engaged in the consumer goods industry. Given that the company sector produces goods and basic human needs, ranging from flour, instant noodles, cooking oil, snacks, soap, to medicines, it has a lot of commodities and very big competition. This competition greatly affects the income of each company which results in the rise and fall of the profits obtained, the size of the dividends to be given, and the size of the company's debt to finance the company's ongoing operations.

2. Literature Review

The first variable used by researchers is dividend yield. Research conducted by N. Dewi (2021), (Putri, 2020) and Thanh (2019) agree and prove that dividend yield affects the high and low stock price volatility. They argue that if a company distributes dividends, it will provide information that the company has stable income, so the greater the dividends distributed, the more confident investors will be in the company's performance and will reduce the risk that causes the stock price of mining companies to be low, and vice versa. This can affect the volatility of the company's stock price. They also see that dividend yield is generally used by investors to make investment decisions. This decision can affect the supply and demand for shares which results in fluctuations in stock prices.

The second variable used is Earning Volatility. Research shows that Earning Volatility affects stock price volatility (Ramdhani, 2017); Thanh (2019); Susanto (2021); Anuryana (2024). Earning volatility shows the stability of the profit obtained by the company. Earning Volatility has an effect because investors are more interested in stocks with high earnings per share compared to stocks with low earnings per share. High demand for these profitable stocks drives up the company's stock price. So if the earnings volatility is good, the stock price will increase. And vice versa.

The third variable used is Leverage. Research that proves that Leverage affects Stock price volatility Mehmood (2019); (N. Dewi, 2021); (Putri, 2020); Thanh (2019); Edi (2021); and N. d. Dewi (2021); Kartawijaya and Harsibuan (2024); Sagala (2024); Bawa (2024); Sari and Sembiring (2022). The ratio of this Leverage calculation shows how much debt the company has compared to equity. The higher the value, it can be concluded that the risk faced is higher for its liquidity. This can affect the stock price volatility of a company. From several previous studies obtained, researchers can make 3 hypotheses in this study, namely:

H_1: Dividend yield has positive significant effect for stock price volatility
H_2: Earning Volatility has positive significant effect for stock price volatility
H_3: Leverage has positive significant effect for stock price volatility

3. Method

This study uses a quantitative descriptive method approach. The descriptive method is a method used with the aim of creating a picture or description of a situation objectively using numbers (Sugiyono, 2018). This method is often used in the social sciences, education, and other fields to understand certain aspects of the subject being studied. In the descriptive method, there are several types that can be used. These types include surveys, case studies, observations, and library research. In this study, the type of descriptive method used is observation. Here the researcher observes the object of research, namely stock price volatility, in its natural environment without disturbing or changing existing conditions. This descriptive method is a powerful tool for understanding and describing phenomena in context. In addition, this method provides a strong foundation for further research that may require a more experimental or analytical approach.

In this research, data was collected using panel data. Panel data is data that combines time series and cross section data (Prawoto, 2017). Time series data is a process where data is collected over more than one period (Robinson, 2020). This time series data is used in research to determine trends, patterns and fluctuations that occur in certain variables throughout a certain time period. The period used in this research is 2018 to 2022. Meanwhile, cross section data is data collected at a certain time with various subjects. This means that the data collected is not only focused on one subject, but several subjects. This cross section data will provide an overview of certain variables at the same time for various individuals, groups or objects. The cross section data used in this research are companies operating in the consumer goods industry, of which there are around 88 companies (according to those listed on the Indonesian Stock Exchange). In panel data, data is collected from the same few subjects such as individuals, companies, or countries at different points in time.

In collecting data, researchers also determine data criteria that can be used for research. These criteria are explained as below: (1) Companies operating in the Consumer Goods Industry sector and listed on the Indonesia Stock Exchange (BEI) consecutively during the 2018-2022 period. (2) Companies in the Consumer Goods Industry sector are companies that have had an IPO in the 2018-2022 period. (3) Companies that do not distribute dividends in the 2018-2022 period.

These criteria are made according to the data and calculations required in the research. Researchers only use companies operating in the consumer goods industrial sector that are listed on the Indonesian Stock Exchange from 2018 to 2022. This means that if there is a company that was founded after 2018, then that company is not included in the sample in this study. Furthermore, the industrial sector companies are companies that have had an IPO in the period 2018 to 2022. This means that companies that can be included in the sample are companies that have sold company shares publicly during the period 2018 to 2022 and in that time period have never withdrawn their shares into shares. privately and in the following year during that time period resell it publicly. Finally, the company did not pay dividends from 2018 to 2022. This means that companies that did not pay dividends in one year within that time period were not included in the research. This is because the variables used require the distribution of company dividends to shareholders. If a company does not pay dividends in a certain year, then the data processed will also be uneven and calculations and research cannot be carried out. The purpose of creating or existing these criteria is so that the research carried out does not cross the boundaries of the problem to be discussed. Form the companies operating in the consumer goods industry listed on the Indonesian Stock Exchange, there are 88 companies and 21 companies are that meet the criteria.

The theory used in this study is Signaling Theory. Signaling theory explains that financial information presented by a company aims to provide signals or signs to external parties, such as investors, regarding the current and future conditions of the company, which are useful for investors when considering investing in the company (Puspitaningtyas, 2019). Information regarding the volatility of a company's stock price is important information for investors. The information conveyed and received by investors will be interpreted and analyzed by investors whether the information is a good (positive) or bad (negative) signal (Wahyudi, 2019) . In signaling theory, investors are given instructions on how management views the company's prospects through actions taken by management. This theory also explains the reasons why companies are encouraged to convey financial report information to external parties, which is based on the existence of information asymmetry between company management and external parties (Wahyudi, 2019). Signal Theory, also known as “signal theory”, explains what investors should do to observe and study stock prices and the market, which are considered as “signals” for investment decisions.

4. Result and Discussion

The data that has been collected is then processed using SPSS ver.29. The first test carried out was a multiple regression analysis test and produced the following data:

Table 1. Multiple Regression Analysis Test Results

Variable	Unstandardized B
C	0.389
DY	-1.104
EV	-0.204
L	0.109

Source: Output from SPSS ver.29

The results show that the constant is 0.389. Then the relationship between the independent variables, namely Dividend yield (of -1.104) and earnings volatility (of - 0.204) with the dependent variable, namely stock price volatility, is not in the same direction because the result is negative. Meanwhile, the leverage variable (of 0.109) has a relationship in the same direction as stock price volatility. If the independent variable is 0, then the stock price volatility of a company engaged in the consumer goods industry will be 0.389.

The second test was a test of the Multiple Determination Coefficient (R^2) and the following results were obtained:

Table 2. Double Determination Coefficient Test Results (R^2)

Model Summary	
R Square	*Adjusted R Square*
0.105	0.073

Source: Output from SPSS ver.29

These results indicate that the independent variables in this research, namely dividend yield, earnings volatility, and leverage are less able to explain the dependent variable, namely stock price volatility of 7.3%. Meanwhile, the remaining 92.7% is explained by other variables outside the variables studied in this research. From these results it can also be interpreted that the variables dividend yield, earnings volatility and leverage have a very small influence on stock price volatility.
The third test is the F test and the results are as follows:

Table 3. F Test Results

ANOVA	
Sig.	0.025

Source: Output from SPSS ver.29

Based on the research results above, the significance value for the regression model for this research is 0.025. This significance value is smaller than the significance level, namely 0.05. This means that the independent variables in this research, namely dividend yield, earnings volatility, and leverage can simultaneously influence the dependent variable, namely stock price volatility.
The final test was the t test which was obtained with the following results:

Table 4. T Test Results

Variable	*Coefficient*	
	t	*Sig.*
C	6.717	<0.001
DY	-1.532	0.129
EV	-0.668	0.506
L	2.422	0.018

Source: Output from SPSS ver.29

The results of the t testing process, it can be said that the independent variable dividend yield has a significant value of 0.129 and the coefficient value of 1.532 is negative and shows that this variable as an independent variable has no significant and negative effect on stock price volatility. Furthermore, the earnings volatility variable has a significant value of 0.506 and its coefficient value of 0.668 is negative. This means that the independent variable earnings volatility has no significant and negative effect on stock price volatility. The last variable, namely leverage, has a significant value of 0.018 and a coefficient value of 2.422. These results indicate that the independent variable leverage has a significant and positive effect on stock price volatility.

From the three tests carried out, it is known that the coefficient value for dividend yield is -1.104, which indicates the opposite direction between the dividend yield variable and stock price volatility. This means that the specified hypothesis is rejected because the results are not significant and are negative. The greater the value of the dividend given by a company, it does not significantly influence the volatility of a company's share price. For the earnings volatility variable, the coefficient value is 0.204 which is negative. It can be said that a company's earnings volatility is negative and not significant to stock price volatility. Finally, the Leverage variable has a coefficient value of 0.109 and is positive. These results indicate that Leverage has an influence on stock price volatility (Rayo, Rayo, & Mandagi, 2024).

5. Conclusion

The result of this research, we can conclude that the Dividend yield variable does not have a significant effect on stock price volatility and has a negative value. This means that the first hypothesis (H1) is rejected. The results of a large dividend yield in a company do not affect the stock price of a company and dividend yield only describes how much profit a company engaged in the consumer goods industry makes. Then the Earning volatility variable from the research that has been done does not have a significant effect on stock price volatility and is negative. This means that the second hypothesis (H2) is rejected. If the price of goods produced by a consumer goods industry company is falling, this does not significantly affect the stock price so that it does not affect the volatility of its stock price. In addition, there are still other factors outside this variable that can affect the stock price volatility of consumer goods companies.

The last variable, namely leverage, has a significant effect on the stock price volatility of consumer goods industry companies and has a positive value. This means that the third hypothesis (H3) is accepted. Calculation of leverage using the Debt to Earning Ratio (DER) formula will show whether the company in question uses too much debt compared to its equity, so that it can identify whether the company is having difficulty paying off its debts. The greater the debt of a company, the lower the traded stock price will be and indicates the poor quality of the company. Meanwhile, the smaller the debt owned by the company, the better the traded stock price will be and indicates the good quality of the company.

In carrying out this research there are limitations so that this research is still far from perfect. The limitation of this research is that the independent variables used in the research to explain stock price volatility are only limited to three variables, namely dividend yield, earnings volatility and leverage. Furthermore, there are limitations to the research period used in the research, namely 2018-2022, so the research is only able to explain conditions during that period. Lastly, the research sample used is limited, namely around companies operating in the consumer goods sector that are listed on the Indonesia Stock Exchange (BEI).

Based on these limitations, researchers have several suggestions that can be carried out for further research to make it more perfect. The suggestion is that for further research, you can use a variety of independent variables other than the variables from this research. There are many other factors that can influence a company's stock price volatility. In future research, it is recommended to use a longer period or not the same as this research. This is so that the results of subsequent research are not the same as research that has already been carried out. Further research will not only be limited to companies operating in the consumer goods industry, but also other companies listed on the Indonesian stock exchange.

Limitations and further studies

This study is not free from errors and has limitations. These limitations can be used to complement and perfect further research. The limitations are as follows: a). The independent variables used in the study that explain stock price volatility are limited to only three variables, namely dividend yield, earning volatility and leverage, b). There is a limitation of the research period used in the study, namely 2018-2022 so that the study is only able to explain the conditions in that period, c). The limited research sample used, namely around companies engaged in the consumer goods sector listed on the Indonesia Stock Exchange (IDX).

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