

RINGKASAN

Penelitian ini bertujuan untuk menganalisis faktor-faktor penentu volatilitas idiosinkratik. Variabel dependen yang digunakan yaitu volatilitas idiosinkratik, variabel independen yaitu kebijakan dividen, likuiditas, dan profitabilitas serta menggunakan variabel moderasi yaitu suku bunga. Teknik pengumpulan data yang digunakan yaitu dokumentasi.

Populasi dalam penelitian ini yaitu perusahaan LQ45 yang terdaftar pada Bursa Efek Indonesia tahun 2017-2022. Teknik pengambilan sampel menggunakan teknik *purposive sampling* sehingga diperoleh sampel sebanyak 24 perusahaan dari total 45 perusahaan. Analisis data dengan menggunakan SEM (*Structural Equation Modelling*) berbasis PLS (*Partial Least Square*). Berdasarkan hasil penelitian data menunjukkan bahwa: (1) Kebijakan dividen tidak berpengaruh terhadap volatilitas idiosinkratik, (2) Likuiditas berpengaruh negatif dan signifikan terhadap volatilitas idiosinkratik, (3) Profitabilitas tidak berpengaruh terhadap volatilitas idiosinkratik, (4) Suku bunga tidak dapat memoderasi pengaruh kebijakan dividen terhadap volatilitas idiosinkratik, (5) Suku bunga memoderasi pengaruh likuiditas terhadap volatilitas idiosinkratik, (6) Suku bunga memoderasi pengaruh profitabilitas terhadap volatilitas idiosinkratik.

Implikasi pada penelitian ini yaitu bagi perusahaan diharapkan dapat memperhatikan masih ada cukup kas atau setara kas guna memenuhi kewajiban jangka pendek serta tetap memperhatikan faktor eksternal demi memperkecil volatilitas idiosinkratik. Bagi investor diharapkan mampu menganalisis likuiditas dan profitabilitas suatu perusahaan serta memperhatikan tingkat suku bunga. Bagi pemerintah perlu menjaga stabilitas suku bunga untuk mendukung perusahaan serta investor.

Kata Kunci: Kebijakan Dividen, Likuiditas, Profitabilitas, Volatilitas Idiosinkratik, Suku Bunga

SUMMARY

This research aims to analyze the determinants of idiosyncratic volatility. The dependent variable used is idiosyncratic volatility, the independent variables are dividend policy, liquidity, and profitability and uses moderating variables, namely interest rates. The data collection technique used is documentation.

The population in this study are LQ45 companies listed on the Indonesia Stock Exchange in 2017-2022. The sampling technique used purposive sampling technique so that a sample of 24 companies was obtained from a total of 45 companies. Data analysis using SEM (Structural Equation Modeling) based on PLS (Partial Least Square). Based on the results of data research shows that: (1) Dividend policy has no effect on idiosyncratic volatility, (2) Liquidity has a negative and significant effect on idiosyncratic volatility, (3) Profitability has no effect on idiosyncratic volatility, (4) Interest rates cannot moderate the effect of dividend policy on idiosyncratic volatility, (5) Interest rates moderate the effect of liquidity on idiosyncratic volatility, (6) Interest rates moderate the effect of profitability on idiosyncratic volatility.

The implication of this research is that companies are expected to pay attention to whether there is enough cash or cash equivalents to meet short-term obligations and continue to pay attention to external factors in order to minimize idiosyncratic volatility. Investors are expected to be able to analyze the liquidity and profitability of a company and pay attention to interest rates. The government needs to maintain interest rate stability to support companies and investors.

Keywords: Dividend Policy, Liquidity, Profitability, Idiosyncratic Volatility, Interest Rate