

DAFTAR PUSTAKA

- Abdillah, W., & Jogiyanto. (2021). *Partial Least Square (PLS) - Alternatif Structural Equation Modeling (SEM) dalam Penelitian Bisnis*. Andi.
- Ahmed, F., Rahman, M. U., Rehman, H. M., Imran, M., Dunay, A., & Hossain, M. B. (2024). Corporate capital structure effects on corporate performance pursuing a strategy of innovation in manufacturing companies. *Heliyon*, *10*(3), e24677. <https://doi.org/10.1016/j.heliyon.2024.e24677>
- Ajao, M. G., & Robinson, F. E. (2022). Dividend Policy Determinants and Stock Price Volatility in Selected African Stock Markets. *International Journal of Finance Research*, *3*(1), 27–48. <https://doi.org/10.47747/ijfr.v3i1.659>
- Akpadaka, O. S., Farouk, M. A., Dang, D. Y., & Fodio, M. I. (2024). Does Profitability Moderate the Relationship Between the Leverage and Dividend Policy of Manufacturing Firms in Nigeria and South Africa? *Journal of Risk and Financial Management*, *17*(12), 1–18. <https://doi.org/10.3390/jrfm17120563>
- Aktürk, E., Karan, M. B., & Pirgaip, B. (2022). Is the effect of dividend policy on the volatility of stock prices stable? An empirical study on European countries. *Revista Espanola de Financiacion y Contabilidad*, *51*(4), 484–504. <https://doi.org/10.1080/02102412.2022.2027647>
- Alimuary, F. D., & Dermawan, E. S. (2024). Pengaruh Kebijakan Dividen, Leverage, dan Firm Size. *Jurnal Multiparadigma*, *VI*(1), 352–362.
- Almulhim, A. A., & Aljughaiman, A. A. (2025). Effects of ESG on Dividend Policy : The Role of Sustainability Committee. *Energy Strategy Reviews*, *63*(January), 102026. <https://doi.org/10.1016/j.esr.2025.102026>
- Alshakhanbeh, M., Pitchay, A. A., & Mia, A. (2024). Determinants of Dividend Policy : The Roles of Liquidity and Leverage in Jordan ' s Public Firms. *International Journal Of Academic Research In Accounting, Finance & Management Sciences*, *14*(4), 674–693. <https://doi.org/10.6007/IJARAFMS/v14-i4/23484>
- Atak, A. (2024). Beyond polarity: How ESG sentiment influences idiosyncratic volatility in the Turkish stock market. In *Borsa Istanbul Review* (Vol. 24, pp. 10–21). Borsa Istanbul Anonim Sirketi. <https://doi.org/10.1016/j.bir.2024.11.003>
- Azrak, T., & Kutan, A. (2020). *Does information disclosure reduce stock price volatility ? A comparison of Islamic and conventional banks in Gulf countries*. <https://doi.org/10.1108/IJOEM-06-2019-0466>
- Bagaskara, D. Y., & Romhadi. (2023). Pengaruh Dividend Payout Ratio Dan Dividend Yield Terhadap Harga Saham Pada Indeks LQ45. *Jurnal Riset Ekonomi Dan Bisnis Mahasiswa (Brainy)*, *4*(2), 121–129.

- Balli, F., Agyemang, A., Gregory-Allen, R., & Ozer Balli, H. (2022). Corporate dividend smoothing: The role of cross-listing. *Journal of Corporate Finance*, 72, 102151. <https://doi.org/https://doi.org/10.1016/j.jcorpfin.2021.102151>
- Bani-Khaled, S., Azevedo, G., & Oliveira, J. (2025). Environmental, Social, and Governance (ESG) Factors and Firm Value: A Systematic Literature Review of Theories and Empirical Evidence. *AMS Review*, 15(1), 228–260. <https://doi.org/10.1007/s13162-025-00303-2>
- Baron, R., & Kenny, D. (1986). The moderator-mediator variable distinction in social psychological research: Conceptual, strategic, and statistical considerations. *Journal of Personality and Social Psychology*, 51, 1173–1182. <https://doi.org/10.1037//0022-3514.51.6.1173>
- Baskin, J. (1989). Dividend Policy and the Volatility of Common Stocks. *The Journal of Portofolio Management*, 15(3), 19–25.
- Basse, T., Reddemann, S., & Rodriguez Gonzalez, M. (2022). Dividend signaling or dividend smoothing? New empirical evidence from the italian insurance industry after the global financial crisis. *Zeitschrift Fur Die Gesamte Versicherungswissenschaft*, 111(4), 473–494. <https://doi.org/10.1007/s12297-022-00542-3>
- Brockman, P., Hanousek, J., Tresl, J., & Unlu, E. (2022). Dividend Smoothing and Firm Valuation. *Journal of Financial and Quantitative Analysis*, 57(4), 1621–1647.
- Cahyawati, R. P., & Miftah, M. (2022). Pengaruh Volatilitas Laba, Kebijakan Dividen, Dan Leverage Terhadap Volatilitas Harga Saham IDX30. *Jurnal Riset Akuntansi Dan Keuangan*, 10(3), 541–554. <https://doi.org/10.17509/jrak.v10i3.44213>
- Camilleri, S. J., Grima, L., & Grima, S. (2019). The effect of dividend policy on share price volatility: an analysis of Mediterranean banks' stocks. *Managerial Finance*, 45(2), 348–364. <https://doi.org/10.1108/MF-11-2017-0451>
- Chaudhry, N. (2021). Tax Aggressiveness and Idiosyncratic Volatility. *North American Journal of Economics and Finance*, 58(June 2020), 101488. <https://doi.org/10.1016/j.najef.2021.101488>
- Chin, W. (2010). *Bootstrap Cross-Validation Indices for PLS Path Model Assessment* (pp. 83–97). https://doi.org/10.1007/978-3-540-32827-8_4
- Choi, S. B., & Sauka, K. (2024). Dynamics of Dividend Payout in Korean Corporations: A Comprehensive Panel Analysis Across Economic Cycles. *Journal of Risk and Financial Management*, 1–13.
- Damayanti, R., & Sucipto, A. (2022). The Effect Of Profitability, Liquidity, And Leverage On Firm Value With Dividend Policy As Intervening Variable (Case Study on Finance Sector In Indonesian Stock Exchange 2016-2020 Period). *International Journal of Economics, Business and Accounting Research (IJEBAR)*, 6(2), 863. <https://doi.org/10.29040/ijebar.v6i2.5363>

- Das Mohapatra, D., & Panda, P. (2022). Impact of corporate governance on dividend policy: A systematic literature review of last two decades. *Cogent Business and Management*, 9(1). <https://doi.org/10.1080/23311975.2022.2114308>
- Endang, M. W., Saifi, M., & Firdausi, N. (2020). *Journal of Public Administration Studies The Effect of Ownership Structure and Leverage Towards Dividend Policy and Corporate Values* (Vol. 5, Issue 1).
- Escobar-saldívar, L. J., & Villarreal-samaniego, D. (2025). The Effects of ESG Scores and ESG Momentum on Stock Returns and Volatility : Evidence from U . S . Markets. *Journal of Risk and Financial Management*, 18, 1–21.
- Feizal, D. A., Ahmad, S., & Saluy, B. (2021). The Effect of Profitability , Leverage and Liquidity on Dividend Policy for Construction Issuers in 2014-2019. *Dinasti International Journal of Economics, Finance, and Accounting (DIJEFA)*, 2(2), 171–184.
- 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. <https://doi.org/10.33087/jmas.v9i1.1662>
- Freeman, E. (1984). *Stakeholder Theory: The State of the Art* (1st ed., Vol. 1). https://books.google.co.id/books?hl=id&lr=&id=xF8-WN1QIIMC&oi=fnd&pg=PR7&dq=edward+freeman+stakeholder+theory&ots=ZYA2V0As3L&sig=3d38VkVUJWLaWt8DI0kYSMFpnb4&redir_esc=y#v=onepage&q&f=false
- Galindo-manrique, A. F., & Esteban, P. (2021). Eco-Efficiency and Stock Market Volatility : Emerging Markets Analysis. *Administrative Sciences*.
- Guilherme, Í., Veloso, R., Policarpo, S., Cristina, P., Oliveira, S. De, Abdala, E. C., & Aparecida, D. (2025). A Systematic Review of ESG Indicators and Corporate Performance : Proposal for a Conceptual Framework. *Future Business Journal*, 1–25. <https://doi.org/10.1186/s43093-025-00539-1>
- Gupta, A., & Mishra, R. (2024). A Comprehensive Study of Stock Market Volatility: Types, Determinants, and Measurement Methods. *International Journal For Multidisciplinary Research*, 6(6). <https://doi.org/10.36948/ijfmr.2024.v06i06.30054>
- Hair, J., Hult, G. T. M., Ringle, C., Sarstedt, M., Danks, N., & Ray, S. (2021). *Partial Least Squares Structural Equation Modeling (PLS-SEM) Using R. Classroom Companion*.
- Hanifah, F., Widiastuti, E., & Najmudin. (2024). The Effect Of Tax Avoidance, Profitability, And Leverage On Dividend Policy: Liquidity As Moderating Variable. *Journal Of Management, Accounting, General Finance And International Economic Issues (Marginal)*, 3(2). <https://ojs.transpublika.com/index.php/MARGINAL/>

- Harnanti, N., & Nurdiana, D. (2025). Effect of Profit Volatility , Dividend Policy , And Company Size on Stock Price Volatility in Banking Companies Listed On IDX in 2018-2022 Period. *International Journal of Multidisciplinary Approach Research and Science*, 3(01), 35–49.
- Hidayati, N., & Sukmaningrum, P. S. (2021). Faktor Yang Mempengaruhi Volatilitas Harga Saham Pada Emiten Yang Terdaftar Di Jakarta Islamic Index. *Jurnal Ekonomi Syariah Teori Dan Terapan*, 8(6), 706. <https://doi.org/10.20473/vol8iss20216pp706-713>
- Hu, H. (2024). The Impact of Environmental, Social, and Governance Disclosure Quality on Stock Price Volatility in Heavily Polluted Industries - Based on Chinese Listed Companies. *Highlights in Business, Economics and Management*, 40.
- Jensen, M. C., & Meckling, W. H. (1976). Theory of the Firm: Managerial Behavior, Agency Cost, and Ownership Structure. *Journal of Financial Economics*, 3(4), 305–360. [https://doi.org/http://dx.doi.org/10.1016/0304-405X\(76\)90026-X](https://doi.org/http://dx.doi.org/10.1016/0304-405X(76)90026-X)
- Jung, H., Lee, J., & Song, C. (2023). Carbon Productivity and Volatility. *Finance Research Letters*, 56(June), 104052. <https://doi.org/10.1016/j.frl.2023.104052>
- Kasmir, S. (2019). Analisis Laporan Keuangan. In *Rajawali Pers* (p. 197,156,140). <https://books.google.co.id/books?id=TzPZzwEACAAJ>
- Lintner, J. (1956). Distribution of Incomes of Corporations Among Dividends, Retained Earnings, and Taxes. *The American Economic Review*, 46(2), 97–113.
- Lotto, J. (2021). Does earnings distribution policy influence corporate stock price instability? Empirical evidence from Tanzanian listed industrial firms. *Cogent Economics and Finance*, 9(1). <https://doi.org/10.1080/23322039.2021.1953737>
- Lu'luatuwwafiroh, Subadriyah, & Aliyah, S. (2022). Analisis Pengaruh Leverage , Profitabilitas Dan Dividen Terhadap Volatilitas Harga Saham. *Indonesian Accounting Literacy Journal*, 03(01), 75–86.
- Maulana, Y., Rismawati, D., Disman, & Dodi. (2025). *The Effect of Stock Trading Volume, Leverage, and Dividend Policy on Stock Price Volatility*. 6(August), 277–288.
- Maysaroh, S., & Handayani, A. (2025). Leverage, Dividend Policy, and Profitability Effects on IDX30 Stock Price Volatility During 2019-2023. *Jurnal Ilmiah Manajemen Kesatuan*, 13(2), 1051–1060. <https://doi.org/10.37641/jimkes.v11i2.3159>
- Murata, R., & Hamori, S. (2021). ESG Disclosures and Stock Price Crash Risk. *Journal of Risk and Financial Management*, 14(70), 20.
- Nguyen, T. H., Nguyen, H. A., Tran, Q. C., & Le, Q. L. (2020). Dividend Policy

- and Share Price Volatility: Empirical Evidence from Vietnam. *Accounting*, 6, 67–78. <https://doi.org/10.5267/j.ac.2019.12.006>
- Oktavianti, R., & Saryadi. (2020). Pengaruh Dividend Payout Ratio , Firm Size , Dan Leverage Terhadap Volatilitas Harga Saham (Studi pada Perusahaan Indeks LQ-45 yang Terdaftar di Bursa Efek Indonesia Periode 2016-2018). *Jurnal Ilmu Administrasi Bisnis*, 9(2), 1–14.
- PT Bursa Efek Indonesia. (2025). *Jumlah investor pasar modal Indonesia capai rekor baru*. <https://www.idx.co.id/en/news/press-release/2442>
- Raed, K. (2020). Dividend Policy and Companies’ Financial Performance. *Journal of Asian Finance, Economics and Business*, 7(10), 531–542. <https://doi.org/10.13106/jafeb.2020.vol7.no10.531>
- Ramadhani, P. E. (2024). Dividend Policy, Trading Volume And Order Imbalance, And Its Effect On Stock Price Volatility. *Research In Management And Accounting*, 7(2).
- Rangga, A., & Ekadjaja, A. (2023). How Asset Growth, Earnings Volatility, Firm Size, And Leverage Affect Stock Price Volatility. *International Journal of Application on Economics and Business (IJAEB)*, 1(4), 1889–1900.
- Ridloah, S., Putri, R. D., Noekent, V., & Waliuddin, A. N. (2022). Dividend Policy and Stock Price Volatility: A Study on Indonesian Manufacturing Companies. In *Management Analysis Journal*. <http://maj.unnes.ac.id>
- Rosyida, H., Firmansyah, A., & Wicaksono, S. B. (2020). Volatilitas Harga Saham: Leverage, Ukuran Perusahaan, Pertumbuhan Aset. *JAS (Jurnal Akuntansi Syariah)*, 4(2), 196–208. <https://doi.org/10.46367/jas.v4i2.256>
- Sadrina, M. Della, & Lestari, H. S. (2022). The Effect of Dividend Policy Measurement on Stock Price Volatility in the Manufacturing Sector in Indonesia. *International Journal of Education, Information Technology and Others (IJEIT)*, 5(4), 53–64.
- Safitri, N. S., Indrawati, N. K., & Champaca, M. (2025). Profitability, Leverage, and Dividend Policy: Determinants of Stock Return Levels of Indonesian. *Jurnal Ilmiah Akuntansi Kesatuan*, 13(4), 765–778. <https://doi.org/10.37641/jiakes.v13i4.3839>
- Sarstedt, M., Ringle, C. M., & Hair, J. F. (2017). Partial Least Squares Structural Equation Modeling BT. In C. Homburg, M. Klarmann, & A. Vomberg (Eds.), *Handbook of Market Research* (pp. 1–40). Springer International Publishing. https://doi.org/10.1007/978-3-319-05542-8_15-1
- Siswana, F. H., & Ratmono, D. (2024). Pengaruh Environmental, Social, And Governance Terhadap Volatilitas Harga Saham Dalam Periode Pandemi Covid-19 Dengan Effective Tax Rate Sebagai Variabel Moderasi. *Diponegoro Journal Of Accounting*, 13(1), 1–15. <http://ejournal-s1.undip.ac.id/index.php/accounting>
- Spence, M. (1972). Job Market Signaling. *The Quarterly Journal of Economics*,

87(3), 355–374.

- Sugiyono. (2019). *Metode Penelitian Kuantitatif dan Kualitatif dan R&D*. Alfabeta.
- Suliyanto. (2018). *Metode Penelitian Bisnis untuk Skripsi, Tesis & Disertasi*. Andi Offset. <https://books.google.co.id/books?id=ExLazwEACAAJ>
- Syihan, N. A., Najmudin, N., Widiastuti, E., & Rahmadi, R. (2024). Moderating Role Of Institutional Ownership On The Effect Of Growth Opportunity, Free Cash Flow, Leverage, Liquidity And Profitability On Dividend Policy. *International Journal of Technology And Education Research*, 02(03), 168–182.
- Tasniah, M., Musa, S., & Jaafar, S. (2020). The Impact of Corporate social Responsibility on Stock Price Volatility of the US Banks : a Moderating Role of Tax. *Journal of Financial Reporting and Accounting*. <https://doi.org/10.1108/JFRA-01-2020-0020>
- Utami, A. R., & Purwohandoko. (2021). Pengaruh Kebijakan Dividen, Leverage, Earning Volatility, dan Volume Perdagangan Terhadap Volatilitas Harga Saham pada perusahaan sektor finance yang Terdaftar di BEI Tahun 2014-2018. *Jurnal Ilmu Manajemen*, 9(1), 68–81.
- Wahjudi, E. (2020). Factors affecting dividend policy in manufacturing companies in Indonesia Stock Exchange. *Journal of Management Development*, 39(1), 4–17. <https://doi.org/10.1108/JMD-07-2018-0211>
- Wahyuni, E. S. (2021). Pengaruh Leverage, Likuiditas, Profitabilitas dan Pertumbuhan Perusahaan Terhadap Kebijakan Dividen. *Jurnal Ekonomika Dan Manajemen*, 10(1), 46–55.
- Wandira, M. A., & Saputra, W. S. (2023). Determinan Perubahan Stock Price Volatility Pada Perusahaan LQ45. *Jurnal Akuntansi Bisnis*, 16(2), 248–269.
- Wang, A. T., & Liang, C. C. (2024). Exchange rates, credit default swaps and market volatility of emerging markets: Panel CS-ARDL approach. *Borsa Istanbul Review*, 24(1), 176–186. <https://doi.org/10.1016/j.bir.2023.12.001>
- Wicaksono, J. A., & Muid, D. (2024). Pengaruh Pengungkapan Environmental, Social, Governance dan Sales Growth Terhadap Tax Avoidance. *Diponegoro Journal Of Accounting*, 13, 1–15.
- Winata, V. F., & Ekadjaja, A. (2025). Dividend Yield, Earning Volatility, And Leverage Effect On Volatility Stock Prices Of Consumption Goods Companies 2018-2022. *Studi Ilmu Manajemen Dan Organisasi (SIMO)*, 6(1), 53–61.
- Wiyono, G. (2011). *Merancang Penelitian Bisnis dengan alat analisis SPSS 17 dan Smart PLS*. UPP STIM YKPN.
- Wu, F., Zhu, B., & Tao, S. (2024). Can good ESG performance of listed companies reduce abnormal stock price volatility? Mediation effects based on investor

attention. *PLoS ONE*, 19(9). <https://doi.org/10.1371/journal.pone.0307535>

Zhao, Y., & Ng, S. H. (2021). Dividend Payout Policies in the Pre and Post Split Share Structure Reform in China. *Cogent Economics & Finance*, 9(1). <https://doi.org/10.1080/23322039.2021.1923620>

Zhou, D., & Zhou, R. (2022). ESG Performance and Stock Price Volatility in Public Health Crisis : Evidence from COVID-19 Pandemic. *International Journal of Environmental Research and Public Health*.

