The Impact of Earnings Per Share, Dividend Payout Ratio, BI Rate, and Inflation on Stock Price Volatility

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ABSTRACT

This research aims to provide empirical evidence on the influence of Earnings Per Share (EPS), Dividend Payout Ratio, BI Rate, and Inflation on Stock Price Volatility. The study focuses on companies listed in the Kompas 100 Index on the Indonesian Stock Exchange (IDX) during the 2018-2022 period. A total of 120 observations were obtained from 24 companies selected using the purposive sampling method, with a five-year observation period. The data analysis technique employed in this research is multiple linear regression analysis. The results indicate that Earnings Per Share and Inflation negatively affect stock price volatility, while the BI Rate has a positive effect. The Dividend Payout Ratio, however, shows no significant impact on stock price volatility. These findings support the validity of signaling theory in explaining the effects of EPS, the BI Rate, and Inflation on stock price volatility.

Keywords: Earnings Per Share; Dividend Payout Ratio; BI Rate; Inflation; Stock Price Volatility

Earning Per Share, Dividen Payout Ratio, BI Rate, Inflasi, dan Volatilitas Harga Saham

ABSTRAK

Penelitian ini memiliki tujuan untuk mandapatkan bukti empiris yang relevan dengan pengaruh Earning Per Share, Dividen Payout Ratio, BI Rate, serta Inflasi Pada Volatilitas Harga Saham. Penelitian ini dilakukan di Indeks Kompas 100 Bursa Efek Indonesia (BEI) periode 2018-2022. Sebanyak 120 sampel didapatkan dari 24 perusahaan yang diseleksi menggunakan metode purposive sampling, dengan periode amatan selama 5 tahun. Penelitian ini mempergunakan analisis regresi linier berganda sebagai teknik analisis data. Hasil penelitian menunjukkan bahwa earning per share dan inflasi berpengaruh negatif pada volatilitas harga saham, BI rate berpengaruh positif pada volatilitas harga saham, dan dividen payout ratio tidak berpengaruh pada volatilitas harga saham. Hasil penelitian ini dapat membuktikan bahwa teori sinyal mampu menggambarkan pengaruh earning per share, BI rate, dan inflasi pada volatilitas harga saham.

Kata Kunci: *Earning Per Share; Dividen Payout Ratio; BI Rate; Inflasi; Volatilitas Harga Saham*

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INTRODUCTION

The capital market plays a crucial role in a country's economy, serving as a source of funding for businesses and providing the public with investment opportunities in financial instruments such as mutual funds and stocks. Among these instruments, stocks are the most frequently traded. Stocks represent ownership in a company, and investors must contend with two primary factors—returns and risk—when investing, both of which are reflected in stock price volatility (Artikanaya & Gayatri, 2020).

Stock prices fluctuate as a result of investor responses to information in the market. These movements can be driven by market conditions, including company performance and investor demand for shares. In addition to market factors, macroeconomic conditions also impact stock price changes (Marini & Sutrisna Dewi, 2019).

The rapid upward or downward movement of stock prices is known as stock price volatility. According to Faustine & Ananda (2022), volatility measures the instability of stock prices, offering investors a key reference point for developing effective investment strategies (Artati & Wahyuni, 2023).

Table 1. Share Price Volatility of the Kompas 100 Index 2018-2022

Code	Stock Price Volatility				
	2018	2019	2020	2021	2022
AALI	40%	43%	107%	56%	51%
ANTM	50%	54%	141%	38%	61%
BBRI	32%	28%	74%	29%	21%
LSIP	50%	41%	99%	47%	44%

Source: Research Data, 2024

The Kompas 100 Index comprises companies with high liquidity and large market capitalization, which typically results in relatively stable stock prices (Hidayati & Sukmaningrum, 2021). However, from 2018 to 2022, stocks within the Kompas 100 Index experienced significant fluctuations. For example, ANTM shares exhibited the highest volatility, reaching 141% in 2020, before sharply declining to 38% in 2021. Similarly, BBRI shares had a volatility of 28% in 2019, which increased to 74% in 2020—the highest volatility in five years—before decreasing to 29% in 2021.

According to signaling theory, companies are expected to provide stakeholders with transparent financial reports (Bulutoding et al., 2020). The information disclosed serves as signals to investors, guiding their investment decisions (Juliani, 2021). Investors interpret these signals as either positive or negative, influencing stock price volatility (Artikanaya & Gayatri, 2020).

Investors face two key factors when investing in stocks: return and risk, both of which are reflected in stock price volatility. High volatility creates uncertainty about future returns, with higher risk potentially leading to higher returns (Shalehah, 2021). Risk-tolerant investors tend to prefer highly volatile stocks for the potential of large profits (Raheja & Dhiman, 2019), while risk-averse investors opt for low-volatility stocks to maintain stability and minimize the risk of significant losses (Estuti & Hendrayanti, 2020).

It is essential to explore factors influencing stock price volatility, as understanding these factors can help build investor confidence and encourage

capital investment. High volatility increases return uncertainty, making it crucial to identify the factors that drive stock price movements, which in turn impact investor motivation.

Stock price volatility can be affected by both internal and external factors. This research focuses on internal factors such as Earnings Per Share (EPS) and the Dividend Payout Ratio, and external factors such as the BI Rate and Inflation. One internal factor, EPS, reflects a company's ability to manage investor capital to generate profits (Hermanto & Ibrahim, 2020). Studies by Santioso & Angesti (2019) and Juliani (2021) demonstrate that EPS has a negative effect on stock price volatility, while research by Suriadi & Widjaja (2019) found no significant impact of EPS on volatility.

The second internal factor is the Dividend Payout Ratio, which is calculated by dividing dividends per share by earnings per share (Shalehah, 2021). Stable dividend payments can reduce uncertainty and boost investor confidence. Research by Artikanaya & Gayatri (2020) and D.T. Nguyen et al. (2019) suggests that the Dividend Payout Ratio negatively impacts stock price volatility. Conversely, studies by Utami & Purwohandoko (2021) found a positive effect, while Sirait et al. (2021) concluded that the Dividend Payout Ratio has no significant impact on stock price volatility.

An external factor that may influence stock price volatility is the BI Rate. The BI Rate, set by Bank Indonesia, is a monetary policy tool used to regulate the money supply. The interest rate established by the central bank guides investors in selecting investment instruments, offering stable returns and reducing the risk of capital loss. This prompts investors to consider interest rates when choosing between instruments that offer higher returns but also involve greater risks (Ginting, 2021). Research by Kohar et al. (2019) and Ginting (2021) indicates that the BI Rate positively impacts stock price volatility, whereas Supeni & Mustofa (2020) found a negative relationship between the BI Rate and stock price volatility.

The second external factor is inflation, which refers to the continuous rise in the prices of goods and services (Faustine & Ananda, 2022). Research by Kohar et al. (2019) and Faustine & Ananda (2022) demonstrates that inflation has a negative impact on stock price volatility. However, Abbas et al. (2018) found that inflation positively affects stock price volatility, while Shalehah (2021) concluded that inflation has no significant impact on stock price volatility.

This research focuses on the Kompas 100 Index, known for its high liquidity, large market capitalization, and strong fundamentals, as the research population. There has been limited research on stock price volatility using the Kompas 100 Index over the past five years. Moreover, this study covers the 2018-2022 period, the most recent timeframe, during which no prior research has examined stock price volatility.

According to signaling theory, company management provides relevant information to investors, which helps guide their investment decisions. For example, information about earnings per share (EPS) can be interpreted as a positive or negative signal. Higher EPS indicates greater profits for investors, which is generally viewed as a positive signal, leading to reduced stock price volatility (Juliani, 2021). Studies by Santioso & Angesti (2019), Ajao & Robinson

(2022), as well as Anachedo et al. (2021) have shown that EPS negatively influences stock price volatility.

H_1: Earnings per share have a negative influence on stock price volatility.

The dividend payout ratio represents the ratio of dividends paid per share to earnings per share (Shalehah, 2021). According to signaling theory, discussions about dividends during the General Meeting of Shareholders (GMS) convey information that can be interpreted as either a positive or negative signal by investors (Sari & Pangestuti, 2021). A high dividend payout ratio suggests that the company is well-established and performing effectively, which can be seen as a positive signal, leading to lower stock price volatility. Studies by Nguyen et al. (2019), Araoye et al. (2019), as well as Artikanaya & Gayatri (2020) indicate that the dividend payout ratio has a negative impact on stock price volatility.

H_2: Dividend payout ratio has a negative influence on stock price volatility.

The BI rate is a financial instrument issued by Bank Indonesia to regulate the money supply. Changes in interest rates can be interpreted as either positive or negative signals by investors, affecting their investment preferences. An increase in the BI rate may be perceived as a negative signal, leading investors to shift their capital to more stable financial instruments like bonds, which offer consistent returns and are less affected by rising interest rates. This shift increases stock price volatility. Studies by Kohar et al. (2019), Danila (2023), and Kengere et al. (2023) have shown that interest rates positively influence stock price volatility.

H_3: BI rate has a positive influence on stock price volatility.

Inflation is a macroeconomic phenomenon that can significantly impact stock price volatility, with effects that may be either positive or negative (Ginting, 2021). Rising inflation increases the cost of raw materials and operational expenses for companies, which in turn leads to higher prices for goods and services. As the cost of goods and services rises, consumers lose purchasing power, which can result in decreased company revenues and negatively affect overall performance. Poor company performance may be perceived by investors as a negative signal, causing them to hesitate in making investments, thereby reducing stock price volatility (Kohar et al., 2019). Studies by Kohar et al. (2019), Endri et al. (2020), as well as Faustine & Ananda (2022) have demonstrated that inflation negatively influences stock price volatility.

H_4: Inflation has a negative influence on stock price volatility.

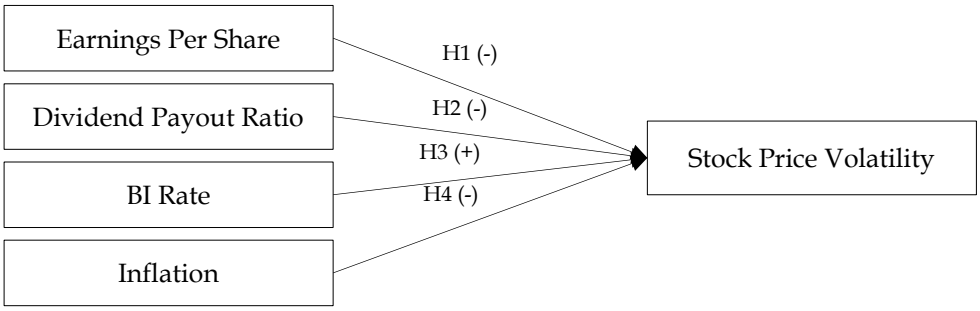

Figure 1. Research Model

Source: Research Data, 2024

RESEARCH METHODS

This research focuses on the Kompas 100 Index companies listed on the Indonesian Stock Exchange (IDX) from 2018 to 2022, examining both internal and external factors that may influence stock price volatility. The dependent variable is stock price volatility (Y), while the independent variables are earnings per share (X1), dividend payout ratio (X2), BI rate (X3), and inflation (X4). The data for earnings per share, dividend payout ratio, and the highest and lowest annual stock prices for each company were sourced from the annual reports available on the official IDX website (www.idx.co.id). Additionally, BI rate and inflation data were obtained from the official Bank Indonesia website (www.bi.go.id).

The research population consists of all 100 companies included in the Kompas 100 Index from 2018 to 2022. The sample was selected using a purposive sampling method, with companies required to meet the following criteria: they must report their financial statements in Indonesian rupiah, consistently distribute dividends, and provide complete financial report data throughout the research period. Based on these criteria, 24 companies were selected, resulting in 120 observations over the five-year period.

Earnings per share (EPS) is a ratio used to measure a company's ability to generate profits for its investors. According to Suriadi & Widjaja (2019), earnings per share is calculated using the following formula:

$$EPS = \frac{Earning\ After\ Tax\ (EAT)}{Outstanding\ Stock} \quad \text{.....(1)}$$

*Dividend payout ratio*is the dividend payment ratio, the calculation of which is carried out by dividing dividends per share with earnings per share (Shalehah, 2021). According to Shalehah (2021) and Nazir (2022) calculating the dividend payout ratio can use the following formula:

$$DPR = \frac{Dividen\ Per\ Share}{Earning\ Per\ Share} \quad \text{.....(2)}$$

The BI rate is one of the many financial instruments that Bank Indonesia issues to control the amount of money circulating in society.This indicator of the BI rate variable is measured by taking monthly data published by Bank Indonesia for the 2018-2022 period. Next, the data will be processed to obtain the average annual BI rate, with a measurement scale, namely the ratio (Kohar et al., 2019).

According to Bank Indonesia, the phenomenon of increasing prices of goods and services that occurs continuously is the definition of inflation. The inflation rate can be calculated by taking into account the Consumer Price Index (CPI) (N. Gregory Mankiw, 2018: 15):

$$\text{Tingkat Inflasi} = \frac{\text{IHK}_t - \text{IHK}_{t-1}}{\text{IHK}_{t-1}} \times 100\% \quad \text{.....(3)}$$

Stock price volatility is defined as the rapid rise and fall of stock prices within a certain period of time. According to Lashgari & Ahmadi (2014), stock price volatility for each stock is calculated using the following formula:

$$PV = \frac{Hi - Li}{\left(\frac{Hi + Li}{2}\right)} \quad \text{.....(4)}$$

Hi: Highest share price in year i
Li : Lowest share price in year i

This study uses multiple linear regression analysis as a data analysis technique with the following analysis equation:

$Y = \alpha + \beta1X1 + \beta2X2 + \beta3X3 + \beta4X4 + \varepsilon$……(5)
Where,
Y = Share Price Volatility
A = Constant
β1, β2, β3, β4 = Coefficient of each variable
X1 = Earnings Per Share
X2 = Dividend Payout Ratio
X3 = BI Rate
X4 = Inflation
ε = Standard Error

RESULTS AND DISCUSSION

Information regarding the characteristics of each variable can be shown by descriptive statistical testing. The results of this test include the minimum value, average value (mean), maximum value, along with the standard deviation which can be observed in Table 1.

Table1. Descriptive Statistics Results

	N	Minimum	Maximum	Mean	Std. Deviation
Earnings Per Share	120	8.070	5679.000	443.853	704.137
Dividend Payout Ratio	120	0.100	1.770	0.552	0.284
BI Rate	120	3.520	5.630	4.500	0.766
Inflation	120	1.560	4.210	2.808	0.932
Stock Price Volatility	120	0.200	1.410	0.490	0.213
Valid N (listwise)	120				

Source: Research Data, 2024

From Table 1, it is observed that earnings per share has a standard deviation of 704.137, which is greater than the mean value of 443.854. This indicates a wide data distribution for the earnings per share variable, suggesting inconsistency. In contrast, the dividend payout ratio has a standard deviation of 0.285, which is smaller than the mean value of 0.553, indicating a more consistent distribution, making the data more reliable. Similarly, the BI rate shows a standard deviation of 0.766, lower than the mean value of 4.500, reflecting greater consistency in its data. Inflation has a standard deviation of 0.933, which is also smaller than its mean value of 2.808, suggesting a relatively stable data distribution. Finally, stock price volatility has a standard deviation of 0.213, which is less than the mean value of 0.491, indicating that the data for stock price volatility is similarly consistent and reliable.

Table 2 Multiple Linear Regression Test Results

	B	*Std. Error*	*Beta*	*Q*	*Sig.*
(Constant)	-1.376	0.338		-4.075	0.000
Earnings Per Share	-0.073	0.028	-0.212	-2.588	0.011
Dividend Payout Ratio	0.063	0.066	0.078	0.947	0.346
BI Rate	0.955	0.203	0.403	4.710	0.000
Inflation	-0.374	0.101	-0.309	-3.714	0.000
Adj. R Square	0.236				
F test	10.181				
Sig. F	0.000_b				

Source: Research Data, 2024

The constant value is -1.376, indicating that if all independent variables are equal to zero, stock price volatility decreases by 1.376 units. The Adjusted R Square value of 0.236 suggests that 23.6% of the variability in stock price volatility can be explained by earnings per share, dividend payout ratio, the BI rate, and inflation, while the remaining 76.4% is attributed to factors outside the scope of this research. The significance value (Sig.) of the F-test is 0.000, which is less than 0.05, indicating that the model is fit and that the independent variables—earnings per share, dividend payout ratio, BI rate, and inflation—collectively have a significant influence on stock price volatility.

Earnings per share has a t-value of -2.588 and a Sig. value of 0.011, which is less than 0.05. This indicates that earnings per share have a significant negative effect on stock price volatility. As earnings per share increase, stock price volatility decreases. Thus, the first hypothesis is accepted, confirming that earnings per share negatively influence stock price volatility. This finding aligns with signaling theory, which suggests that company management provides relevant information, such as earnings per share, for investors to consider when making investment decisions. High earnings per share signal the company's ability to generate strong profits, which investors interpret positively, leading to decreased stock price volatility (Della Sadrina & Lestari, 2022)(Juliani, 2021). These results are consistent with the findings of Santioso & Angesti (2019), Anachedo et al. (2021), as well as Ajao & Robinson (2022), who also found that earnings per share negatively affect stock price volatility.

The dividend payout ratio has a t-value of 0.947 and a Sig. value of 0.346, which is greater than 0.05. This indicates that the dividend payout ratio does not significantly influence stock price volatility, and therefore, the second hypothesis is rejected. According to signaling theory, dividend payments are expected to provide signals to investors about a company's future performance, attracting investment. However, in this case, the dividend payout ratio did not affect stock price volatility, possibly because dividend-related information is already known to investors from Annual General Meetings, reducing its impact on stock price movements (Pertiwi & Wiagustini, 2020). Furthermore, only a few companies in the Kompas 100 Index consistently paid dividends during the research period, making dividend payments a less relevant factor for investors. These findings are consistent with the research of Pertiwi & Wiagustini (2020), Hossin & Ahmed (2020), as well as Kengatharan & Ford (2021), which found no significant effect of the dividend payout ratio on stock price volatility.

The BI rate has a t-value of 4.710 and a Sig. value of 0.000, which is less than 0.05, indicating that the BI rate significantly influences stock price volatility. As the BI rate increases, so does stock price volatility. Thus, the third hypothesis is accepted, confirming that the BI rate has a significant positive effect on stock price volatility. This aligns with signaling theory, as changes in interest rates provide signals to investors. An increasing BI rate is often viewed as a negative signal, prompting investors to shift capital to lower-risk investments, such as bonds, thereby increasing stock price volatility. These findings are in line with the research of Kohar et al. (2019), Danila (2023), and Kengere et al. (2023), who also observed a positive relationship between interest rates and stock price volatility.

Inflation has a t-value of -3.714 and a Sig. value of 0.000, which is less than 0.05. This suggests that inflation has a significant negative effect on stock price volatility. As inflation rises, stock price volatility decreases. Therefore, the fourth hypothesis is accepted. According to signaling theory, macroeconomic conditions such as inflation can send both positive and negative signals to investors. High inflation raises raw material costs and operational expenses, which in turn increases the prices of goods. This erodes consumers' purchasing power, leading to reduced company revenues and performance. Poor company performance is interpreted as a negative signal, causing investors to hesitate, which in turn stabilizes stock price movements and reduces volatility (Wati & Puspitaningtyas, 2023). These findings are consistent with the research of Kohar et al. (2019), Endri et al. (2020), as well as Faustine & Ananda (2022), which also found a negative relationship between inflation and stock price volatility.

CONCLUSION

The findings of this research indicate that earnings per share and inflation negatively affect stock price volatility. Increases in earnings per share and inflation contribute to a decline in stock price volatility. Conversely, the BI rate has a positive effect, with rising BI rates leading to increased stock price volatility. The dividend payout ratio, however, does not have a significant influence on stock price volatility.

This research offers valuable insights for both companies and investors. Companies are encouraged to focus on improving earnings per share, an important internal factor that affects stock price volatility, while also monitoring external factors such as the BI rate and inflation. The results can serve as a reference for investors in shaping their investment strategies and making informed decisions.

However, the adjusted R Square value in this study was 23.6%, indicating that the model explains only a small portion of stock price volatility. Additionally, the research sample was limited to 24 companies from the Kompas 100 Index over a five-year period. Future research should seek to expand on this study by incorporating additional variables that may influence stock price volatility, examining larger sectors or indices, and extending the observation period to reduce potential bias.

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