ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh volume perdagangan saham dan *earning volatility* terhadap volatilitas harga saham dengan kebijakan dividen sebagai variabel intervening pada perusahaan pertambangan yang terdaftar di Bursa Efek Indonesia dalam periode 2019-2023. Populasi dalam penelitian ini berjumlah 95 perusahaan pertambangan. Pengambilan sampel menggunakan metode *purposive sampling.* Berdasarkan kriteria yang telah ditetapkan diperoleh jumlah sampel sebanyak 18 perusahaan yang dianggap layak untuk menjadi sampel penelitian. Penelitian ini menggunakan data kuantitatif dengan metode analisis regresi linear berganda dengan memakai *Software SPSS version 27.*

Hasil penelitian ini menunjukkan bahwa: (1) Volume Perdagangan Saham berpengaruh positif dan signifikan terhadap Volatilitas Harga Saham. (2) *Earning Volatility* berpengaruh negatif dan signifikan terhadap Volatilitas Harga Saham. (3) Volume Perdagangan Saham berpengaruh negatif dan signifikan terhadap Kebijakan Dividen. (4) *Earning Volatility* berpengaruh negatif dan signifikan terhadap Kebijakan Dividen. (5) Kebijakan Dividen berpengaruh negatif dan signifikan terhadap Volatilitas Harga Saham. (6) Kebijakan Dividen tidak mampu memediasi hubungan Volume Perdagangan Saham terhadap Volatilitas Harga Saham. (7) Kebijakan Dividen mampu memediasi hubungan *Earning Volatility* terhadap Volatilitas Harga Saham.

Kata kunci: Volume Perdagangan Saham, *Earning Volatility*, Kebijakan Dividen dan Volatilitas Harga Saham

ABSTRACT

This study aims to determine the effect of stock trading volume and earnings volatility on stock price volatility with dividend policy as an intervening variable in mining companies listed on the Indonesia Stock Exchange during the period 2019-2023. The population in this study consist of 95 mining companies. The sampling method used is purposive sampling. Based on the established criteria, a total of 18 companies were selected as the sample for the study. This research uses quantitative data with multiple linear regression analysis using SPSS software version 27.

The result of this study indicate that: (1) stock trading volume has a positive and significant effect on stock price volatility. (2) earnings volatility has a negative and significant effect on stock price volatility. (3) stock trading volume has a negative and significant effect on dividend policy. (4) earnings volatility has a negative and significant effect on dividend policy. (5) dividend policy has a negative and significant effect on stock price volatility. (6) dividend policy does not mediate the relationship between stock trading volume and stock price volatility. (7) dividend policy mediates the relationship between earnings volatility and stock price volatility

Keyword: stock trading volume, earnings volatility, dividend policy and stock price volatility