

Corporate Actions, Earning Volatility, And Exchange Rate Influence On Stock Price Stability

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Abstract

The purpose of this study is to examine the factors that influence stock price stability as proxied by stock price volatility in the era of the Covid-19 pandemic. This study investigates empirically by utilizing the independent variable of corporate action, which is represented by dividend policy, earnings volatility, and exchange rate. Meanwhile, in this study, the dependent variable is stock price stability as measured by stock price volatility. The instance. The consumer goods industry sector companies listed on the Indonesia Stock Exchange (IDX) were used in this study with the purposive sampling method from January to September 2022. A population of 163 companies and a sample of 53 companies were used. Secondary data is used in the analysis, and descriptive statistics, classic assumption tests, multiple regression analysis, and hypothesis testing are performed using SPSS 26.0 software. According to the findings of this study, variable earnings volatility and exchange rates have no effect on stock price stability as proxied by stock price volatility, while corporate action as proxied by dividend policy has an effect on stock price stability as proxied by stock price volatility.

Keywords: Dividends policy, earning volatility, Exchange rates, and Stock Price Volatility

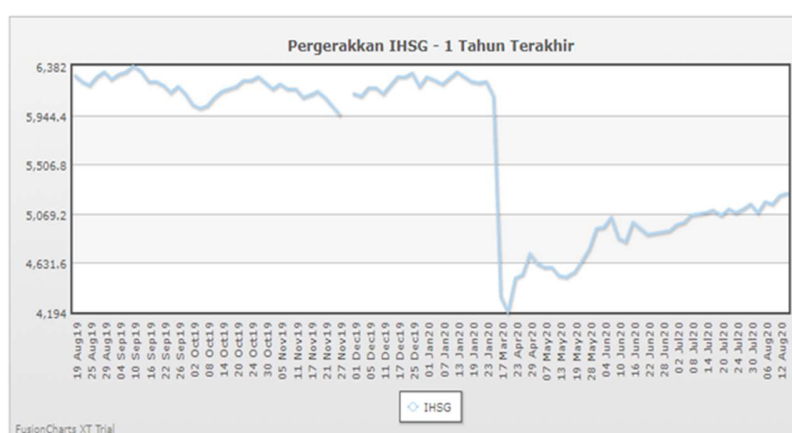
Abstrak

Tujuan dari penelitian ini adalah untuk mengkaji faktor-faktor yang mempengaruhi stabilitas harga saham yang diproksikan dengan volatilitas harga saham di era pandemi Covid-19. Penelitian ini menyelidiki secara empiris dengan memanfaatkan variabel independen aksi korporasi yang diwakili oleh kebijakan dividen, volatilitas laba, dan nilai tukar. Sedangkan dalam penelitian ini variabel dependennya adalah stabilitas harga saham yang diukur dengan volatilitas harga saham. Contoh. Perusahaan sektor industri barang konsumsi yang terdaftar di Bursa Efek Indonesia (BEI) digunakan dalam penelitian ini dengan metode purposive sampling periode Januari hingga September 2022. Populasi sebanyak 163 perusahaan dan sampel yang digunakan sebanyak 53 perusahaan. Data sekunder digunakan dalam analisis, dan statistik deskriptif, uji asumsi klasik, analisis regresi berganda, dan pengujian hipotesis dilakukan dengan menggunakan perangkat lunak SPSS 26.0. Berdasarkan temuan penelitian ini, variabel earnings volatility dan nilai tukar tidak berpengaruh terhadap stabilitas harga saham yang diproksikan dengan volatilitas harga saham, sedangkan corporate action yang diproksikan dengan kebijakan dividen berpengaruh terhadap stabilitas harga saham yang diproksikan dengan volatilitas harga saham.

Kata Kunci: Kebijakan Dividen, Volatilitas Laba, Nilai Tukar, dan Volatilitas Harga Saham.

I. INTRODUCTION

The company is one of the supporting factors for economic growth in Indonesia. In develop his business, company need capital, Wrong One method company obtain capital is by issuing company shares on the capital market or IDX (Indonesian Stock Exchange). Indonesia, recently since the announcement of the first case of Covid-19, namely on Monday, March 2 2022, the Covid-19 pandemic has had a lot of impact on the company's operational activities in Indonesia. The delay in operational activities will certainly have an impact on Indonesian capital market. One of the impacts is regarding the free fall of the Price Index Joint Stock (IHSG). Movement of the Jakarta Composite Index (IHSG) before and during the pandemic Covid-19 enter Indonesia can be seen from chart the following.



Picture 1.1. Chart Movement Index Price Share combined (CSPI) in Exchange Effect Indonesia Period August 2022 - August 2022.

Source: IHSG-IDX.com.

Even though Indonesia is currently being hit by the Covid-19 pandemic which has caused operations a number of company become disturbed even make a loss And impact on the drop price share companies, but there are several companies that actually benefit from the ups and downs of stock prices these companies tend to be stable. It is said to be stable because the company is experiencing volatility low share price in the presence of Covid-19. Reporting from Bisnis.com on April 2, 2022 "when all corporate sectors experienced negative performance in the first quarter of 2022, sector companies goods consumption capable become sector Which most minimal correct. Reported by PT Exchange Effect Indonesia that decline as big 19.17% by company sector goods consumption is decline most thin compared to with sector other." Wrong One company subsector Which included in the consumer goods industry sector as reported by kontan.co.id on August 4 2022, namely "the performance achievements of issuers in the pharmaceutical sector are increasingly successful in the first half of this year. One of them is a state-owned pharmaceutical company, namely PT Kimia Farma Tbk (KAEF), which has the pocket net sales of IDR 4.69 trillion in the first half of 2022 or grew 3.76% of sales IDR 4.52 trillion in the same period in 2022. Kimia Farma recorded a profit for the current period that could attributable to the parent entity

amounting to Rp48.57 billion. This net profit increased by 1.71% from IDR 47.75 billion. PT Kalbe Farma Tbk (KLBF) followed with net sales of up to IDR 11.6 trillion. the amount an increase of 3.76% compared to the first half of last year which reached IDR 11.18 trillion. KLBF's net profit rose 10.3% in a manner from IDR 1.26 trillion now to IDR 1.39 trillion.

The rise and fall or volatility of stock prices is very important for investors. because it involves the risk of the stock itself which can affect the amount of profit or loss that investors will receive. There are many factors that can affect changes in stock prices, one of them is dividend policy, *earning volatility* , and exchange rate. in determining distribution or nope dividends And Also magnitude amount A dividend Which will given to investors, company must make A policy dividend as Wrong One form from action corporation. This policy will affect the supply and demand for shares then have an impact on the movement of stock prices and the policy will also affect decisions of investors. *Earning volatility* can be used to find out how stable something is the company generates a profit because *earnings volatility* reflects whether the company's profits the experience increase or even on the contrary that is down in period certain.

Besides factor condition fundamentals something company, There is factor external other Which can influence price share that is condition fundamentals economy macro. Wrong One condition Which reflecting the macro economy is the exchange rate. According to Bank Indonesia (2004) the exchange rate or the exchange rate is the price of one unit of foreign currency in domestic currency or it can also be said to be the price domestic currency against foreign currency. In this study the exchange rate what is meant is the exchange rate United States dollar (USD). Since the Covid-19 pandemic entered Indonesia, it has weakened rupiah exchange rate against the US dollar. Reported on historia.id, namely when the Government Indonesia announced its first patient of Covid-19, the rupiah was under intense pressure. Rupiah exchange rate against the US dollar fell from Rp. 13,000 to Rp. 16,000 per US dollar during the last week of March 2022 (Hendaru Tri Hanggoro, 2022). And reported by tribunnews.com. Jakarta that is Governor Bank Indonesia (BI) Perry Warjiyo say, mark swap rupiah Still likely to strengthen during the corona virus pandemic (Covid-19). The rise and fall of the exchange rate will effect on the capital market, namely investment, in this case is the movement of stock prices. Harianto And Sudomo (2001) say about weakening exchange rate rupiah to eye Money foreign (depreciation) will increase cost import material raw For production. For company Which carrying out imports in the company's operations will of course be affected if the exchange rate changes weakened, which will increase operating costs or expenses and will affect profits company. If the company's profit fluctuates, this will affect prices share company.

Study about influence policy dividend to price share previously Once conducted by Istianti (2013), Fitri and Purnamasari (2018), and Imran, et al (2014) research results This shows that the dividend policy has a significant positive effect on prices share. Research conducted by Jannah and Haridhi (2016), Marini and Dewi (2022), and Lashgari And Ahmadi (2014) show that policy dividend influential negative in a manner significant on stock price volatility. While research conducted by Zuliarni (2012) and Rowena and Hendra (2017) show that there is no significant

effect between dividend policy And price stock or price volatility share.

Research on *earning volatility* has also been conducted by Lashgari and Ahmadi (2014) and Jannah and Haridhi (2016) research shows that *earnings volatility* has a positive effect and significant to the volatility of stock prices. Research by Rowena and Hendra (2017) shows results that *earnings volatility* influential negative And significant to volatility price share Meanwhile, research conducted by Rusdiyanto and Narsa (2022) shows that *earnings volatility* no effect on price share.

Study Which done by Selpiana And Badjra (2018) show that mark swap no significant positive effect on stock price volatility. Saputra, Veny, and Mayangsari (2022), shows that the exchange rate has no significant positive effect on stock prices, and results study Kartikaningsih, Nugraha, and Sugiyanto (2022) too shows that wrong One macroeconomic fundamental factors, namely the exchange rate has a significant influence on prices share. Meanwhile, research was conducted by Witantri and Sugiyono (2022) and Fauziyah and Novi (2022), shows the results that the exchange rate has a negative effect on stock prices. Based on the background described above, the researcher is interested in conducting a study entitled "Influence Action corporation, *earning Volatility* , And Mark Swap To Stability Price Share in Era Pandemic Covid-19 ”.

Based on background behind in on, so formula problem from study This is:

1. is action corporation Which proxied with policy dividend influential negative to stability price share Which proxied by volatility price stock in era the Covid-19 pandemic?
2. is *earnings volatility* influential positive to stability price share Which proxied with price volatility stocks in the era the Covid-19 pandemic?

is mark swap influential negative to stability price share Which proxied with volatility price stocks in the era the Covid-19 pandemic?

II. THEORY BASIS AND HYPOTHESIS DEVELOPMENT

1. Base Theory

Theory Signal (*Signalling theory*)

Signal theory provides an explanation of the impetus why the company should give signal by reporting its financial reports or operational activities required to the investors (external parties). *Signaling theory* is the information signals needed by Investors will invest their shares or not in the company concerned (Suwardjono in Listyanti, 2011).

Studies Incident (*Events study*)

In this study, the event or *event* that occurred was the Covid-19 pandemic that occurred in Indonesia. The case of the Covid-19 pandemic was first announced by the government in Indonesia, namely on date 2 March 2022. According to wikipedia Language Indonesia pandemic Covid-19 is incident spread of coronavirus disease 2022 around the world. The plague first appeared in the city Wuhan Hubei Province, China on December 1, 2022, and was designated as

a pandemic by Organization World Health (WHO) on date March 11, 2022.

Hypothesis Market Efficiency (*Hypothesis Market efficiency*)

market efficiency hypothesis or efficient market hypothesis was put forward by Fama in 1970 with the term *fair game model* , which argues that investors can be sure that the stock market price company Already reflect all information Which available (Fama in Saputra, Veny, And mayangsari, 2022). In *hypothetical market efficiency* there are three type that is as follows:

1. Weak Form (*weak form*)

The weak form efficiency market hypothesis assumes that the current price of a stock or security reflect all information market public which are available but Possible No reflect new information that is not yet available to the public. Current stock prices also reflect information period then regarding the price, volume, and returns are not depends on price period front.

2. Form Semi-strong (*Semi-strong Form*)

In the market efficiency hypothesis the semi-strong form explains that the current price of a stock or security This quickly adjust to new public information Which available.

3. Form Strong (*Strong Form*)

The strong form efficiency market hypothesis explains that the price of a stock or security is always reflects the overall information of a company. It includes all available information For general, both historical and recent, or recent, as well people information in.

Share and Price Share

Shares according to Tandelilin (2010) are securities that show proof of ownership the assets of the company issuing the shares. So to obtain a share there is price Which must issued by para investors. Whereas price share according to Tjiptono And Fakhrudin (2012) is the selling price or price buy something share that happened in exchange on time certain.

Stability And Price Volatility Share

Price stability is an effort to maintain the price of goods at a certain level and to stabilize these prices and to prevent a decline in share prices (Fauziyah and Novi, 2022). Stock price stability is an effort to maintain stock prices at a certain level or in words Another is an effort to prevent and minimize disturbances or pressures that come from outside so that stock prices remained stable and did not experience significant fluctuations. In this study stability The stock price in question is when many companies experience a decline in stock prices which is quite significant, companies in the consumer goods industry sector do not experience this because the company was able to maintain and even benefit due to the pandemic this, in other words, the stock prices of companies in the consumer goods industry sector were quite stable during the pandemic era Covid-19 At the moment.

How much stable price share company can be measured with see volatility price share

company the. Method know volatility price share is with see price share the highest and also the lowest share price in a company. Stock price volatility is movement go on descent price share in Exchange Effect Indonesia (Anastasia And Firnanti, 2014). Stock price volatility according to Ullah et al. (2015) is a benchmark for determining the risk of a stock. The same thing was stated by Hussainey et al. (2011) share price volatility is a measure in determining the risk in investment and can show the level of change *stock price* for a certain period of time. According to Priana and Muliarta (2017), the higher the volatility the stock price, the more likely the stock price rises and falls rapidly. Therefore the higher the volatility of the stock price, the risk of the stock will be higher or higher The higher the volatility, the more unstable the stock price will be, and conversely, the smaller the volatility price a stock company then price a stock the company will be more stable.

Action Corporation (Policy Dividend)

Corporate action is one of the actions taken by company management to provide signals to investors regarding the state of their company. In this research, action The corporations studied are dividend policies or corporate actions proxied by policies dividends and based on previous studies, dividend policy has an effect on rising decline in stock prices. Dividend policy is a policy taken by company management to decide to pay part of the company's profits to shareholders instead of hold it as profit detained For invested return so that get *capital gains* (Ambarwati, 2010).

Earning Volatility

Earning volatility is one indicator to measure the stability of the profit generated by a company (Khurniaji, 2013). Basically, investors prefer when profits are higher generated by stable companies. *Earning volatility* is used to measure the level of business risk and potential for corporate bankruptcy. *Earning volatility* does not have to be interpreted as a risk (Brigham and Houston in Jannah and Haridhi, 2016).

Mark Swap

The exchange rate or exchange rate is a comparison between the price of a currency in a country and other countries' currencies (Nopirin in Witantri and Sugiyono, 2022). In this case the currency used is the exchange rate of the rupiah against the United States dollar, namely how much the rupiah is needed to exchange for one US dollar and vice versa.

2. Development hypothesis

The Effect of Corporate Actions Promoted by Dividend Policy on Price Stability Share Which Proxied by Volatility Stock price in Era Covid-19 pandemic

Guard so that price share still stable in era pandemic Covid-19 no matter easy For done. As is pandemic indirectly have an impact on the capital market in Indonesia. In this case, it is important for investors to be careful in taking a stock decision (Utami And Purwohandoko, 2022). By Because That important for company take heartwarming action investors to invest in the company. Corporate action is something action Which done by management company in operate operation his company. In this research, the corporate action taken is dividend policy. Main aspect

of the company's dividend policy is to determine the proper profit allocation between dividend payments with addition profit detained company (Van Horne And Wachowicz, 2007). With exists dividend distribution is a signal that shows that the company has produced profit, condition finance company Which Enough stable And has operate operational in accordance with what investors expect. Dividend distribution causes volatility in stock prices low. According to Hussainey et al. (2011) stock price volatility is a measure in determining risk in investment And can show level change *stock price* during period time certain.

Companies that distribute dividends regularly will be preferred by investors because have lower risk and also companies that have greater certainty prospects, will has a high stock price and does not change, so it is said dividend policy has an effect on the volatility of stock prices (Marini and Dewi, 2022). In other words, more and more And the more big amount dividend Which shared by company, so will the more small also the volatility of the stock price (the more stable the stock price) or the risk of a stock and investor risk in invest will getting smaller.

Study about influence policy dividend to price share previously Once conducted by Jannah and Haridhi (2016), Marini and Dewi (2022), and Lashgari and Ahmadi (2014) shows that dividend policy has a significant negative effect on price volatility share. Based on the description in top, deep this research put forward the hypothesis as following:

H 1 : Action Corporation Which Promoted with Policy Dividend Influential Negative

To Stability Price Share Which Proxied with Volatility Price Share in the Pandemic Era Covid-19.

The Effect of *Earning Volatility* on Stock Price Stability Proxied by Volatility Price Share in Era Covid-19 pandemic

Earning volatility is an indication of how stable the profits generated by a company are. In general, investors prefer if a company can generate stable profits. Because this can affect the stability of investors in receiving the profits that will be obtained later And will reduce risk in entrust the stock to something company. Therefore, when investors know the profits generated by a company they do not stable, they will quickly sell their shares to a company in capital market. *Earning volatility* of a company will affect the volatility of the company's stock price Because performance company tend rated from *earnings* (income), with income Which fluctuate, at the same time the volatility of the company's stock price will also fluctuate (Santioso and Angesti, 2022). The higher it is *earning volatility* , then price volatility the stock will be even higher. Research on the effect of *earning volatility* on stock prices been done by several researchers. Results of research conducted by Lashgari and Ahmadi (2014) and also Jannah and Haridhi (2016) research shows that *earnings volatility* positive and significant effect on stock price volatility. Based on the description above, in study This hypothesis is proposed as follows:

H 2 : earning Volatility Influential Positive To Stability Price Share Which

Proxied with Volatility Stock price in Pandemic Era Covid-19.

The Effect of Exchange Rates on Stock Price Stability as Proxied by Volatility Price Share in the Era of the Covid-19 Pandemic

The exchange rate or exchange rate is the ratio of the price of one unit of a country's currency to the currency other state money. Since the Covid-19 pandemic entered Indonesia, causing a weakening of value the rupiah exchange rate against the United States dollar. In this case the rupiah is under intense pressure great or weakening mark rupiah to dollar America Union. With weakening rupiah against the US dollar, this will lead to a weakening of economic conditions in Indonesia. In condition the, usually para investors more interested keep riches Which they have in the form of safe and non-risk assets. One example is in form of shares and by saving or holding foreign currencies or rupiah which are sensitive to fluctuation. These conditions will also encourage the currencies of developing countries to become depreciated against strong currencies from developed countries such as the US\$, and also had an impact on the decline prices state shares develop including Indonesia (Haryanto, 2022).

The weakening of the value of the rupiah against the US dollar resulted in the cost of importing goods inventory or raw materials to produce a product in a company becomes higher. For company Which do import in operational his company Of course just will caught the impact if the exchange rate weakens, which will increase operational costs or expenses and will influential to profit company. Profit Which generated by company the will influence price the stock.

Research on the effect of exchange rates on stock prices has previously been carried out by Saputra, Veny, And Mayangsari (2022) results study the show that mark swap has a significant effect on stock prices, and the research results of Kartikaningsih, Nugraha, and Sugiyanto (2022) too shows that one of the fundamental factors of macroeconomics namely value Exchange rates have a significant effect on stock prices. While research is conducted by Witantri and Sugiyono (2022) and Fauziyah and Novi (2022), show the results that the exchange rate negative effect on stock prices. Based on the description above, in this research proposed hypothesis as follows:

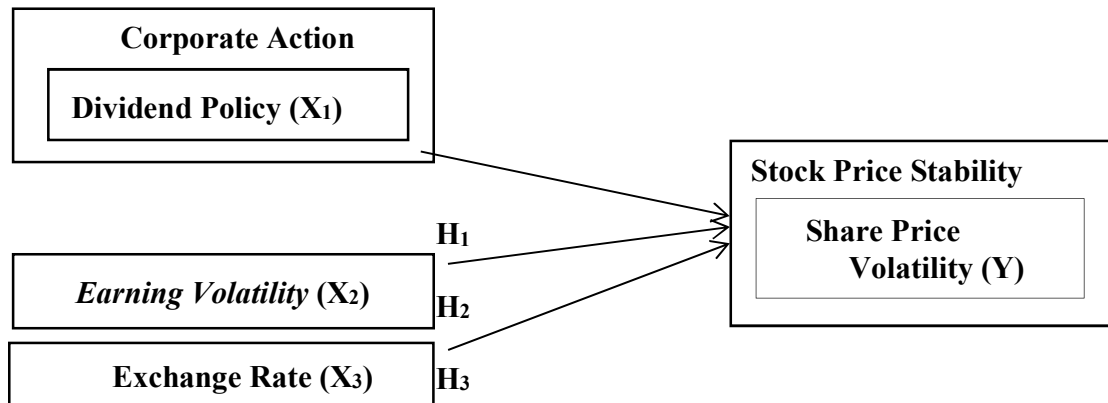
H 3: Exchange Rates have a Negative Effect on Price Stability Share Which
Proxied with Volatility Price Share in Era Pandemic Covid-19.

Framework Conceptual

In study This use framework thinking with model study that is as following.

Variable Independent

Variable dependent



Picture 2.1 Framework Thinking

III. METHOD STUDY

Based on with type data, so data Which used in study This is uses secondary data in the form of data originating from the quarterly financial reports for the period January- September in 2022, books, notes, and so on. The data is obtained by No direct through a number of site Internet that is site official Exchange Effect Indonesia (IDX) through *Indonesian Stock Exchange (IDX)* and *Indonesian Capital Market Directory (ICMD)* , *Yahoo Finance* , *website* company, and data too obtained from sources Which other related.

Population And Sample

The population used is the consumer goods industry sector companies listed on the Exchange Indonesian Securities (IDX) for the period January to September in 2022. Company Which become sample in study This chosen with method *purposive sample* , that is technique For determine the research sample with certain considerations that aim to make the data obtained later can be more representative (Sugiyono, 2010). The following is the sample details used in this research.

Table 1. Details Sample Study

No.	Information	Amount
1.	Company sector industry goods the consumption registered in Exchange EffectIndonesia during period January-September year 2022	62
2.	Company sector industry goods consumption Which No publish reports its quarterly financials and share price-related data for the January-September year 2022	(6)
3.	Company sector industry goods the consumption experience <i>suspend</i> nor <i>delisted</i> during period January-September year 2022	(1)
4.	Amount research sample	53
5.	Total sample = amount sample x period study (3 quarter)	163

Source: Data processed (2022)

Volatility Price Share

Volatility price share counted with use method mark extreme Parkinsons. Formula volatility price share is as following (Parkinson in Lashgari and Ahmadis, 2014):

$$PV = \frac{Hit - Lit}{(Hit + Lit)/2}$$

Information :

PVs : *Price Volatility* or Volatility Price Share

H it : The highest share price for company i in period t

L it : Price share Lowest For company I on period t

Policy Dividend

In this study, the intended dividend policy is the distribution of dividends or not during the research period, namely in the first, second and third quarters of 2022. Measurement of dividend policy or distribution dividend or not by companies use variables *dummy* as following:

Score 0: If company No do distribution dividend during period research ie quarter One, two, And three year 2022.

Score 1: If company do distribution dividend during period study i.e. quarter one, two, and three year 2022.

Earning Volatility

Earning volatility is the comparison between operating profit or *operating profit* and total assets in report finance company. Matter the in accordance with calculation which is conducted in study Chaudry, Iqbal, and Butt (2015), ie with formula as following:

$$\text{Earning Volatility} = \frac{\text{Operating Profit}}{\text{Total Assets}}$$

Mark Swap

The exchange rate used in this study is the rupiah exchange rate against the US dollar Union. The exchange rate or exchange rate in this study is the average Jakarta *InterBank Reference exchange rate spot dollars Rate* or abbreviated with JISDOR every quarter One, two, And three year 2022, data obtained from the website of the Indonesian central bank, namely the official website of Bank Indonesia, namely www.bi.go.id, during period study ie on month January until with september year 2022.

IV. ANALYSIS AND DISCUSSION

Analysis Multiple Regression

Table 2. Results Analysis Regression Double
Coefficients^a

		Unstandardized Coefficients	
Model		B	Sig.
1	(Constant)	139,518	.000
	KD	-17,734	.004
	EV	.496	.330
	EXCHANGE RATE	-.005	.070

Source: Outputs IBM SPSS 26.0 (2022).

Based on table 4.8 the results of the multiple regression analysis above, the regression equation model is developed in this study are as follows:

$$Y = 139.518 - 17.734 \text{ KD} + 0.496 \text{ EV} - 0.005 \text{ EXCHANGE EXCHANGE}$$

Information:

Y : volatility Price Share
 KD (Policy dividend) : Dividend shared or No
 EV (*Earning volatility*) : *Operating Profit* divided *Total Assets*
 EXCHANGE RATE (Mark swap) : Exchange rate Reference JISDOR (Jakarta *Interbank spot Dollar Rate*)

Based on table 4.1 the results of the t statistical test above, it can be seen that the significance value of the policy dividend which is a proxy for corporate action of 0.004 <0.05 which means

that dividend policy which is a proxy for corporate action has an influence on volatility stock price. The significant value of *earning volatility* is $0.330 > 0.05$ which means that *earnings volatility* has no effect on stock price volatility. Exchange rates or rates have value significance as big $0.070 > 0.05$, It means mark swap or exchange rate No own influence to volatility price share.

Test Coefficient Determination (R²)

Table 3. Results Test Coefficient Determination (R²)

Model Summary ^b				
Model	R	R Square	adjusted R Square	std. Error of the Estimates
1	.368 ^a	.135	.119	27.43820

Source: output IBM SPSS 26.0 (2022)

Based on table 4.9 results test coefficient determination R² in on, show that mark *adjusted R Square* (coefficient of determination) is 0.119 or equal to 11.9%. That value can interpreted that variable dependent that is policy dividend, *earnings volatility*, And mark swap effect on the dependent variable, namely the volatility of stock prices by 11.9%, while the rest of 88.1% (100% - 11.9%) is influenced by other variables outside of the dividend policy variable, *earnings volatility*, and exchange rates.

V. DISCUSSION

There is Influence Action Corporation Which Promoted with Policy Dividend To Stock Price Stability Proxied by Stock Price Volatility in the Covid-19 Pandemic Era 19.

at the time company sector other difficulty For Can maintain operational his company in era pandemic Covid-19, company sector industry goods consumption rather benefited with exists the Covid-19 pandemic. So that almost half of the companies are in the goods industry sector consumption can distribute dividends to the company. One example company who experienced increase in profit every quarter and the company's stock price is stable in the era of the Covid-19 pandemic is the company PT Kalbe Farma Tbk., namely a company that produces pharmaceuticals or all kinds of types medicines, ranging from supplements, nutrition, vitamins and also other types of health services. Naturally if the company experiences an increase in profits during the current Covid-19 pandemic, because the drugs medicines, supplements or vitamins are the main priority sought by the Indonesian people for minimize the spread of Covid-19, thereby increasing people's purchasing power for products product company PT Kalbe Farma Tbk.

When the company's profit increases, it allows the company to distribute company dividends. Dividend distribution by the company is considered as a signal that shows that company has produce profit And Also reflect condition finance company is good or stable. Dividend distribution causes low stock price volatility. In a word others the more often and the greater the amount of dividends distributed by the company, the the smaller the volatility of the stock price (the more stable the stock price) of the company or the risk of a stock and investors' risk in investing will be smaller. The same result is also shown by research conducted by Jannah and Haridhi (2016),

Marini and Dewi (2022), and Lashgari and Ahmadi (2014) which states that the higher the dividend distributed, the higher the dividend low price volatility share.

There is no effect of *earning volatility* on the proxied stock price stability with Stock Price Volatility in the Era of the Covid-19 Pandemic.

Earning volatility is an indication of how stable the profits generated by a company are. In general, investors prefer if a company can generate stable profits. Information regarding *earnings volatility* is used by investors as one of the factors signal to assess the stock price. From *the earnings volatility data* of companies in the goods industry sector consumption in this study, it can be seen that there are 89 out of 163 companies that have value *earnings volatility* is small, there are even 22 companies that have negative *earnings volatility*. That matter show that company the currently experience instability *earnings volatility* And experience condition finance Which bad because experience loss or make a loss operation in era pandemic Covid-19.

For investors, unstable income is commonplace for investors, especially for investors during the current Covid-19 pandemic because not only Indonesia was affected by panic economy because of Covid-19 but whole the world is also experiencing the panic. *earning volatility* has no effect on stock price volatility in the Covid-19 pandemic era because investors are more interested in companies paying dividends during the Covid-19 pandemic and owning stocks with high *earnings per share or earnings per share in comparison* with companies that have low *earnings per share*. High number of stock requests against companies that have shares with high *earnings per share will cause* increase in the company's stock price, and vice versa if the company with *earnings per share* Which low then will lowering the price the company's shares.

The results of this study are in line with research conducted by Rusdiyanto and Narsa (2022) namely *earnings volatility* partially has no effect on stock price volatility in the era the Covid-19 pandemic. And this research is not in line with the research conducted by Lashgari and Ahmadi (2014) and also Jannah and Haridhi (2016) which states that *earnings volatility* has influence positive and significant to price volatility share.

There is no effect of the exchange rate on the stability of stock prices proxied by Volatility Stock price in Era Covid-19 pandemic.

Results study This leave behind with theory hypothesis market efficiency form semi-strong which implemented in Indonesia which states that the current price of shares or securities adjusts automatically quickly with new publicly available information, and also goes against signal theory. Signal depreciated announced exchange rate (weakening of the value of the rupiah against the US dollar). the government at the beginning of the Covid-19 pandemic hitting Indonesia did not really affect volatility share prices in companies in the consumer goods industry sector such as PT Kalbe Farma Tbk., due to the Covid-19 pandemic, the company even continues to generate profits in every quarter and also experienced stock price stability (no stock price volatility). And also because it is not only Indonesia that has experienced the depreciation of the rupiah against the dollar The United States but the whole world is also experiencing the same thing. Due to the Covid-

19 pandemic, access from one country to another is strictly limited so that companies cannot freely carry out exports and imports of goods with other countries concerned in order to prevent the spread the virus. So it is considered that the exchange rate has no influence on price volatility The reason for this is the lack of transactions or mobility between domestic companies and companies abroad due to the Covid-19 pandemic. The results of this study are also in contrast to previous studies conducted by Saputra, Veny, and Mayangsari (2022), Kartikaningsih, Nugraha, and Sugiyanto (2022), Witantri and Sugiyono (2022) and Fauziyah and Novi (2022), show the results that the exchange rate own influence on prices share.

VI. CONCLUSIONS AND SUGGESTIONS

1. Conclusion

Study This done with objective For see How influence action corporation Which

proxied by dividend policy, *earnings volatility* , and the exchange rate on stock price stability which is proxied by stock price volatility in the era of the Covid-19 pandemic in industrial companies goods consumption for the January-September period of 2022. The following is the conclusion research result This:

1. Action corporation Which proxied with policy dividend influential in a manner negative And significantly to the stability of stock prices proxied by stock price volatility. With the distribution of dividends by companies in the consumer goods industry sector during the Covid-19 pandemic 19, is considered to be one of the signals given by the company to the investors that the consumer goods industry sector companies have good financial conditions stable in era pandemic Covid-19. So that the more big amount dividend or the more often Dividend distribution is carried out, the smaller the volatility of the company's stock price the or risk from a stock And investors' risk in investing will be more small.
2. *earning volatility* No influential to stability price share Which proxied with share price volatility. Signals of unstable *earnings volatility* are normal for investors especially in the current era of the Covid-19 pandemic. Because investors tend to be more interested to companies that distribute their company dividends in the era of the Covid-19 pandemic and also own stocks with high *earnings per share or earnings per share in comparison* with companies that have low *earnings per share* . The number of shares requested tall to company Which own share with *earnings per share* Which tall will cause rise price share company the, And Also on the contrary If company with *earnings per share* Which low will be lower price company stock the.

The exchange rate has no effect on stock price stability as a proxy for volatility stock prices in the era of the Covid-19 pandemic. With the Covid-19 pandemic, resulting in access or mobility from one country to another is so strictly restricted that companies cannot freely export and import goods with other countries concerned prevent the spread of the virus. So it is considered that the exchange rate has no effect The reason for the volatility of stock prices is the lack of transactions or company mobility in country with foreign companies because the Covid-19 pandemic.

2. Suggestion

Based on results in research This, a number of suggestion Which given is as following:

1. It is hoped that further research will be able to use more company samples Lots again and not only limited to company goods industry sector consumption.
2. It is hoped that future research will examine not only using one proxy from action corporation but could research more proxies other than policies dividend.
3. Expected For researcher next for Can researching No only three variables independent namely corporate action proxied by dividend policy, *earnings volatility* , and exchange rates only affect the stability of stock prices proxied by stock price volatility but Can expand variable independent other Which influence volatility price share.

It is hoped that further research will be able to examine not only using three quarter only but can add period on study furthermore.

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