P-ISSN 1410-1831 | E-ISSN 2807-9647

Volume 30 Nomor 1, Januari 2025
JURNAL AKUNTANSI DAN KEUANGAN (JAK)
Fakultas Ekonomi dan Bisnis Universitas Lampung, Indonesia

ANALYSIS OF EARNINGS GROWTH AND DIVIDENDS ON STOCK RETURNS

Clarti Welhemina Andolo[1a], Lanemey Brigitha Pandeirot[2b]
[12]Fakultas Ekonomi dan Bisnis, Universitas Klabat, Airmadidi, Sulawesi Utara, Indonesia
clartiandolo@gmail.com[a], lanemeypandeirot@unklab.ac.id[b]

INFO ARTIKEL
Dikumpulkan: 9 November 2024
Diterima: 21 Januari 2025
Terbit: 30 Januari 2025

Volume 30, Nomor 1
Januari 2025, pp. 97-104
http://doi.org/10.23960/jak.v30i1.3780

Corresponding author:
Lanemey Brigitha Pandeirot
Jl. Arnold Mononutu, Airmadidi Bawah, Kec. Airmadidi, Kabupaten Minahasa Utara, Sulawesi Utara 95371
Email: lanemeypandeirot@unklab.ac.id

ABSTRACT

Investors need information to help make the right investment decisions. One of the considerations for investors to make investment decision in a company is the company's stock return and thus, investors do need to know the variables that can affect stock returns. For this reason, this study was conducted with the aim of determining whether earnings growth and dividends have a significant effect on stock returns. This study utilizes secondary data from financial sector companies whose shares are traded on the Indonesia Stock Exchange during the Covid 19 pandemic, namely from 2019 to 2021. The results of data sorting using the purposive sampling method obtained 59 financial sector companies that met the requirements in this study. Using multiple linear regression tests, the results of the study found that earnings growth had an effect on stock returns, while dividends were found have no effect on stock returns. These results provide input that can be used by further research and investment in making the right investment decisions.

Keywords: d*ividend, earnings growth, stock returns*

ABSTRAK

Investor memerlukan informasi untuk membantu pengambilan keputuan investasi yang tepat. Salah satu bahan pertimbangan investor untuk berinvestasi pada suatu perusahaan adalah return saham perusahaan tersebut dan untuk itulah investor perlu mengetahui apa saja variabel yang dapat mempengaruhi return saham. Untuk itu, penelitian ini dibuat dengan tujuan untuk mengetahui apakah pertumbuhan pendapatan dan dividen memiliki pengaruh signifikan terhadap *return* saham. Penelitian ini memanfaatkan data sekunder dari perusahaan sektor finansial yang sahamnya diperjualbelikan di Bursa Efek Indonesia di waktu pandemi Covid 19 yaitu pada tahun 2019 hingga 2021. Hasil pemilahan data menggunakan metode purposive sampling memperoleh sejumlah 59 perusahaan sektor finansial yang memenuhi syarat dalam penelitian ini. Setelah digunakan uji regresi linear berganda, maka hasil penelitian menemukan pertumbuhan pendapatan berpengaruh terhadap return saham, sementara dividen tidak ada pengaruh terhadap return saham. Hasil ini memberikan masukan yang dapat digunakan oleh penelitian selanjutnya maupun investasi dalam membuat keputusan investasi yang tepat.

Kata Kunci : dividen, pertumbuhan pendapatan, return saham

A. INTRODUCTION

Investing is the act of investing either money or other valuable assets in an entity or asset with the aim of generating profits in the future after a certain period. Individuals or groups who carry out investment activities or are commonly called investors certainly have excess funds that are not used for daily needs so that they can use these funds to buy an asset or company stock. This means that they use idle cash to invest because this is their commitment to the assets purchased. According to (Eduardus, 2010) investment is a commitment made to several funds or other sources of funds at a certain point in time with the aim of achieving double profits in the future. In other words, the purpose of investing is to obtain a return or profit from what has been invested in the future. To invest, company financial information is very significant and needed for investors to make investment decision. One of the types of information that needs to be known to measure the company's prospects is by looking at the company's stock returns.

Stock return is a common term in investment world. From the word itself, stock return can be defined as the level of stock return that can be obtained by investors as a return on investment that has been made (Sunardi, 2010);

(Setiyono & Amanah, 2016). Stock return is a catalyst as well as an important principle for investing. It is one of the important keys for investors in determining alternative investment choices. In the eyes of investors, high stock returns indicate good company performance and help investors in providing a good assessment of the investment made. Indeed, there are so many factors that can affect the high and low stock returns in a company, including: demand for products and services from the company, inflation rate, company performance, dividends, and economic conditions. Furthermore, in general there are macro factors like political situation and national productivity as well as micro factors such as price and management changes that can make stock return fluctuates (Chornelia & Suhartini, 2020). From here it can be said that there are internal and external factors that can have an impact on stock returns. However, this study focuses on internal factors that affect the company's stock returns.

Usually, these internal factors can be seen quantitatively through financial information provided by the company through financial reports. These financial reports reflect the operational results or financial performance of a company. According to (Susilowati, Alvia, & Desriani, 2023) company's financial performance is important in showing how credible it is and what investors can expect from it. From these financial reports, important information can be obtained which is a benchmark in making investment decisions by investment, including revenue growth and dividends. Revenue is the acquisition of money from the company's main activities, namely the sale of goods and services in one period. According to (Manurung & Kartikasari, 2017) the amount of increase in revenue over time is called revenue or earnings growth. Earnings growth play important role in a company development. It enables the management to increase production and operation capacity (Marta & Nofryanti, 2023) which in turn generate more revenue and at the same time increase investors return.

Meanwhile, dividend is one of main reasons why investors keen to invest in a company. Alongside capital gain, dividend is deemed as strong pulled factor for them to invest their fund to a company for such a long term periode (Pramitasari, 2024). Dividend basically is a reward for shareholders from the company's profits (Riyanto, 2010); (Putri, Oktavia, & Putri, 2020) generated in one fiscal year. Dividend policy is an integral part of determining a company's financial resources. Dividend policy includes the company's policy in managing profits that will be given to shareholders as compensation or retained earnings to increase capital which will later be used in investment activities in the future. For this reason, it is interesting to conduct research to find out how earnings growth and dividends affect stock returns.

Studies related to the three variables have been conducted with varying results. (Nurmasari, 2018) with a research period of 2010-2017, stated that earnings growth was found to have no impact on stock returns, like research from (Bailia, 2016) which concluded that earnings growth and dividend payout ratios partially had no significant effect on stock prices. This study supports the study from (Deitiana, 2011) with a research period of 2004-2008, which found that earnings growth and dividends had no effect on stock prices. Furthermore, research by (Clarensia, Rahayu, & Azizah, 2017) with a research period of 2007-2010, showed that while the earnings growth variable had no effect on stock prices, dividend policy was found to influence stock prices. According to research by (Thaib & Laily, 2023) earnings growth has a positive effect on stock prices, because increasing sales are a positive indicator of company growth and for investors this is a positive signal for the company's development to progress and develop.

Then, research conducted by (Sari & Sapari, 2017) using the 2011-2015 research period showed that earnings growth had no impact on stock prices, while dividend policy had a significant influence. Furthermore, research by (Novitasari & Widyawati, 2015) with the 2011-2013 research period showed that earnings growth and dividends had no positive effect on stock prices. This is different from research conducted by (Dewi & Adiwibowo, 2019) which stated that earnings growth and dividends had a positive effect on stock prices. Likewise, research by (Deitiana, 2011) also stated consistent results, namely that earnings growth and dividends had a positive effect on stock prices. Furthermore, (Erri & Dwi, 2018) with a research period of 2012-2016 stated that dividends affect stock prices. However, research from (Permatasari & Fitria, 2020) with a research period of 2016-2018 stated that dividends had no effect on stock prices, while sales growth had a positive effect on stock prices. This is different from the findings of (Arianti & Handayani, 2022) with a research period of 2015-2020, where dividends had a positive effect on stock prices but not on earnings growth on stock prices.

Based on the background that has been explained previously and coupled with the results of several previous studies, there are still inconsistencies in the results of previous studies so that it can be said that research related to this topic is still interesting to study. The varied research results can be caused by differences in the period and location of the study. Furthermore, the Covid-19 pandemic has had a major impact on the country's economy and its effects are felt in almost all sectors throughout the world, including the financial sector. Moreover, in early 2020, concerns about the Covid-19 virus shook the Indonesian economy. In fact, there was an economic slowdown and a decline in the value of foreign investment in Indonesia amidst declining investor confidence in economic uncertainty accompanied by rising unemployment rates (Melati, 2023). Not only that, stock returns from the financial and non-financial sectors in Indonesia were on average negative at the beginning of the pandemic (Budiarso, Hasyim, Soleman, Zam, & Pontoh, 2020). Several banking financial sector stocks experienced a decline at the beginning of the pandemic, although they rebounded along with the economic stimulus package initiated by the government to maintain purchasing power and other economic activities to continue to live. This is an empirical issue that needs to be re-examined. Therefore, this study aims to examine the effect of revenue growth and dividends on stock returns during the Covid-19 period, namely 2019-2021, using a sample of financial sector companies because the financial sector is one of the large sectors in Indonesia that has an important role in driving the national economy as well as connected to other sectors by providing loans and investment for other companies to operate and run business.

B. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Theoretical Framework

Accounting Relevance Theory

Accounting relevance theory emphasizes that investors and potential investors naturally tend to seek relevant and useful information as communication (Puspitaningtyas, Sisbintari, Karyadi, & Dwimahendrawan, 2022). Therefore, investors and potential investors assume that companies send information that is relevant to them. This theory states that the process of understanding communication does not always follow certain rules or maxims but rather focuses on finding the most relevant and efficient information (Wilson & Sperber, 2006). Furthermore, this theory is a concept that emphasizes the importance of accounting information in economic decision making. Relevance refers to the ability of accounting information to influence economic decisions by providing useful and relevant insights to users of the information (Schroeder, Clark, & Cathey, 2022). Based on this theory, accounting is dubbed the "language of business" because the core purpose of accounting is to communicate or report the results of business operations and their aspects to various users of accounting information (Meenkera & Beliya, 2022). Meanwhile, according to (Beaver, 2002) accounting relevance theory is defined as the capacity to interpret company value according to available accounting data. The information contained in accounting reports can be said to have a crucial role in making investment decisions because it provides valuable knowledge and information regarding the company's profitability, liquidity, and financial stability.

Bird in Hand Theory

Bird in hand theory is a dividend relevance theory that explains that investors view current dividends as having a small risk compared to future dividends or capital gains. This theory posits that current dividends are deemed less risky than uncertain returns expected in the future. Current dividend payments reduce uncertainty for investors, causing them to place a lower value on the company's earnings and, all things being equal, value the company's stock higher. This means that companies that pay higher or consistently dividends signal a good financial stability and profitable, making them attractive by investors and also are sought after by investors, consequently drive up the market price of the shares. Conversely, if dividends are reduced, withhold, or even worse not paid, uncertainty for investors increases, causing increased expectations of returns and decreased stock values (Gitman, Juchau, & Flanagan, 2015). In essence, this theory suggests that dividend policy significantly affect a company's valuation by investors.

In this theory presented by (Gordon, 1963) it is said that stock price volatility is more influenced by dividends than retained earnings. Companies that do not pay dividends have a higher risk in the capital market (Nazir, Ali, & Sabir, 2014). (Baskin, 1989) also studied the effects of dividend policy and stock price volatility. He argued that dividend policy is a determining factor of return volatility. In addition, (Baskin, 1989) analyzed that dividend policy directly affects stock price volatility and helps investors in predicting investment risk. In the "bird-in-hand" theory, investors believe that dividends received now are more certain than future capital gains. By receiving dividends now, they can use the money for various purposes, such as reinvestment, paying off debt, or meeting personal needs. In addition, dividends received also provide a stable income stream, which is considered safer than relying on uncertain capital gains in the future. This theory is different from the theory of dividend meaninglessness which states that investors should not pay attention to dividend payments because their value does not affect the value of the company.

Hypothesis

The hypotheses made are as follows:

Ha1: Earnings growth can affect stock returns

Ha2: Dividends can affect stock returns

C. RESEARCH METHODS

The research employs a quantitative approach using multiple linear regression method as the research design to test the influence of independent variables on dependent variables. The purpose of using quantitative method in this research is to see the causal relationship between independent variables, which are earnings growth and dividends with a dependent variable, namely stock returns in financial sector companies. The population of this study is all financial sector companies listed on the Indonesia Stock Exchange (IDX) in the 2020-2021 period. Meanwhile, in determining the company sample using the purposive sampling method based on two specified criteria, including:

1. The sample is a financial sector company listed on the IDX and publishes the necessary and available financial report data during the study period.
2. Financial sector companies that pay dividends during the study period.

For this reason, this study utilizes financial report data from companies in the financial sector that are officially registered on the Indonesia Stock Exchange (IDX) for the period 2019-2021. The decision using only one sector is not only because of how this sector heavily affected by the pandemic, but also to ensure the comparability across firms in the sector with similar market conditions and regulatory. The data used in this study are financial reports obtained from the official IDX website (www.idx.co.id). The data collection instrument used is a data sheet with variables consisting of earnings growth, dividends and stock prices. Then, this study also uses total assets as a control variable. The reason a control variable was used because it could work as additional predictors and at the same time improve the precision and accuracy of the results. By carefully picking and incorporating control variables, a more credible result and implication can be drawn, especially in causal relationships.

Before the hypothesis test was conducted, the classical assumption test was conducted first. This test refers to a series of assumptions that must be met when using classical statistical methods. The linearity test was conducted after the normality test (Setyawan & Simbolon, 2018). However, the normality test was not used in this study because the data size used was more than 30 data. The autocorrelation test was also not used in this study because this study used panel data (time series and cross section). Meanwhile, the heteroscedasticity test was conducted using the white heteroscedasticity test and it was found that there was a heteroscedasticity problem ($p < 0.05$). To overcome this, Robust was conducted in the Stata application. Robust itself functions to adjust the existing data so that all disturbance variables are constant, and this model is free from these problems. On the other hand, to find out the effect of earnings growth and dividends on stock returns, multiple linear regression analysis was carried out. This analysis is used because it uses more than one independent variable in measuring its influence on one dependent variable (Suharyadi & Purwanto, 2018); (Yusuf, Herman, Abraham, & Rukmana, 2024).

The multiple regression model in this study is:

$$Yit = ß0 + ß1X1it + ß2X2it + ß2X3it + \varepsilon \quad \text{.....................................} \quad (1)$$

Where,
Y = Stock returns
ß = Coefficient
X1 = Earnings growth
X2 = Dividends
X3 = Total assets

This study uses panel data, which combines time series and cross-sectional data. In panel data regression, there are three models, namely common effect, fixed effect, and random effect. The Chow test is used to choose between the common effect or fixed effect model. If the p value > 0.05 then the common effect is accepted, and if the p value < 0.05 then the fixed effect is accepted. Furthermore, to choose a fixed effect or random effect, the Hausman test is carried out where, if the p value > 0.05 then the random effect is accepted, and if the p value < 0.05 then the fixed effect model is accepted. To choose a common effect or random effect, the LM test is carried out. If the p value < 0.05 then the random effect is accepted, and if the p value > 0.05 the common effect model is accepted.

After the three tests were carried out, the results showed that the random effect was the best model in this study. So, the random effect was used in this study. The Random Effect Model is a method that shows the occurrence of differences in intercepts and constants or slopes caused by residuals or errors because of differences between units and between time periods that occur randomly (Sriyana, 2014).

D. ANALYSIS AND DISCUSSION

Descriptive Statistics

The results of the descriptive statistical tests in this study are explained in the following table:

Table 1. Descriptive Statistics Results

	RS	PP	DIV	TA
Mean	.0053099	-.0211971	36.3188	29.99817
Maximum	1.028986	2.559302	1054.5	35.08436
Minimum	-.8559282	-5.076299	0	25.98872
Std. Dev.	.334885	.7276103	123.7184	2.348828
Observations	155	155	155	155

Table 1 above shows that Earnings Growth has an average value of 0.0211971. The minimum value of revenue growth is -5.076299, namely at the Minna Padi Investama Sekuritas company in 2019. Then, the maximum value is 2.559302, namely at the Asuransi Jiwa Syariah Jasa Mitra Abadi company in 2019. Meanwhile, the maximum value of stock returns is 1.028986 which is found at the Bank Mestika Dharma company in 2019. For Stock Returns, it has an average of 0.0053099. The minimum value of stock returns is -0.8559282, namely at the Bank Mayapada Internasional company in 2021. Table 1 also shows that Earnings Growth has an average value of -0.0211971. The minimum value of revenue growth is -5.076299, namely at the Minna Padi Investama Sekuritas company in 2019, while the maximum value is 2.559302, namely at the Asuransi Jiwa Syariah Jasa Mitra Abadi company in 2019. While the maximum value of stock returns is 1.028986 which is found at the Bank Mestika Dharma company in 2019. For Stock Returns, it has an average of 0.0053099. The minimum value of stock returns is -0.8559282, namely at the Bank Mayapada Internasional company in 2021. These results show differences in the performance of the companies that are the samples of this study where there are companies that show good performance and have an impact on positive earnings growth and dividend payments, while there are also those that have poor performance which influences negative growth.

Hypothesis Test

Next, hypothesis testing was conducted using multiple linear regression. The results can be seen in Table 2 below.

Table 2. Hypothesis Test Results

RS	coef.	Robus Std. Err.	z	P > | z |	[95% Conf. Interval]
PP	.0860811	.311563	2.76	0.006	.1471463
DIV	-.0000828	.0000801	-1.03	0.301	.0000741
TA	-.0102727	.0114009	-0.90	0.368	.0120727
_cons	318358	.3520149	0.90	0.366	1.008242

Note: PP = Earnings growth, DIV = Dividends, TA = Total assets

1) The Influence of Earnings growth on Stock Returns

Table 2 shows a significance figure of 0.006 ($p < 0.05$), this means that the earnings growth variable influences stock returns. This shows that earnings growth affects the value of a company, because the company's revenue growth is a sign of good company development that can be positively received by investors (Thaib & Laily, 2023). This statement is in line with the Accounting Relevance Theory which states that in this case the relevant information for predicting stock returns is earnings growth. The results of this study are also in line with research from (Dewi & Adiwibowo, 2019) research by (Deitiana, 2011) and research by (Permatasari & Fitria, 2020) which found that earnings growth has a significant effect on stock prices.

2) The Effect of Dividends on Stock Returns

Then, Table 2 shows the significant figure obtained is 0.301 ($p>0.05$), which means that dividends are found to have no significant effect on stock returns. This can be caused by the economic instability that occurred during the Covid-19 pandemic so that companies did not consistently distribute dividends. Some companies at that time withheld dividend distribution because they wanted to retain profits for other purposes, while others did not make any so that there was no profit that could be set aside for dividend payment. The results of this study are in line with research conducted by (Bailia, 2016); (Deitiana, 2011) research by (Novitasari & Widyawati, 2015), and research by (Permatasari & Fitria, 2020) which stated that dividends do not directly affect stock returns.

E. CONCLUSION AND SUGGESTIONS

Based on the results of descriptive testing and hypothesis testing conducted and the discussion that has been described in the previous section, this study obtained several conclusions. In accordance with the results of the descriptive test where the maximum value of the earnings growth variable is in the Jasa Mitra Abadi Sharia Life Insurance company in 2019 and the minimum value is in the Minna Padi Investama company in 2019, while for the stock return variable, the minimum value is in the Bank Mayapada Internasional company in 2021 and the maximum value is 1.028986 which is found in the Bank Mestika Dharma company in 2019. Moreover, based on the hypothesis test conducted, it was found that Ha1 was accepted which means that earnings growth has an effect on stock returns. On the other hand, the dividend variable cannot predict stock returns or in other words Ha2 is rejected. These results support previous studies done by other researchers and at the same time contribute to the topic research, especially in financial sector.

There are several suggestions that can be considered by several parties. For investors, the research results obtained show that earnings growth affects stock returns while dividends do not, so investors can consider and analyze companies with positive trending earnings growth before deciding to invest. Studying the financial performance of a company and the industry trend will give valuable insights to them. After all, that is what to do as an investor, by dive deep into a fundamental analysis of a company. In addition, investors need to pay attention to important or extraordinary events that can result in factors that affect stock returns. Such as the event was the Covid-19 pandemic which caused the company to postpone dividend payments. In a future there will be some events that might occur and could affect a company's financial performance and the economy as a whole. The results of this study can also be used for scientific fields and further research, including for further research can use earnings growth variables and other variables not discussed in this study to predict stock returns, for example current ratio, price earnings ratio, stock price, or price to book value. In addition, further research can use different samples or other industries that have a major impact on the Indonesian economy such as the manufacturing and service industries. Further research can also be done to compare the before and after period of the Covid-19 pandemic so that an empirical comparison can be seen and the effect of earnings growth and dividends on stock returns from the two periods.

REFERENCES

Arianti, I. F., & Handayani, N. (2022). Pengaruh Profitabilitas, Kebijakan Dividen, Pertumbuhan Penjualan, dan Ukuran Perusahaan Terhadap Harga Saham. *Jurnal Ilmu dan Riset Akuntansi (JIRA), 11*(1), 1-20.

Bailia, F. F. (2016). Pengaruh Pertumbuhan Penjualan, Dividend Payout Ratio dan Debt To Equity Ratio Terhadap Harga Saham pada Perusahaan Property di Bursa Efek Indonesia. *Jurnal Berkala Ilmiah Efisiensi, 16*(3), 270-278.

Baskin, J. (1989). Dividend Policy and the Volatility of Common Stocks. *The Journal of Portfolio Management, 15*(3), 19-25. doi:https://doi.org/10.3905/jpm.1989.409203

Beaver, W. H. (2002). Perspectives on Recent Capital Market Research. *The Accounting Review, 77*(2), 453-474. doi:https://doi.org/10.2308/accr.2002.77.2.453

Budiarso, N. S., Hasyim, A. W., Soleman, R., Zam, I. Z., & Pontoh, W. (2020). Investor Behavior Under the Covid-19 Pandemic: The Case of Indonesia. *Investment Management and Financial Innovations, 17*(3), 308-318. doi:https://doi.org/10.21511/imfi.17(3).2020.23

Chornelia, M. R. A., & Suhartini, D. (2020). Analisis Trading Day, Trading Volume, dan Trading Frecuency Terhadap Return Saham Perusahaan Makanan dan Minuman yang Terdaftar di BEI Periode 2016-2018. *Jurnal Akuntansi dan Keuangan (JAK), 25*(1), 28-42. doi:https://doi.org/10.23960/jak.v25i1.239

Clarensia, J., Rahayu, S., & Azizah, N. (2017). Pengaruh Likuiditas, Profitabilitas, Pertumbuhan Penjualan, dan Kebijakan Dividen terhadap Harga Saham (Studi Empirik pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Tahun 2007-2010). *Jurnal Akuntansi dan Keuangan, 1*(1), 72-88. doi:https://doi.org/10.36080/jak.v1i1.361

Deitiana, T. (2011). Pengaruh Rasio Keuangan, Pertumbuhan Penjualan dan Dividen terhadap Harga Saham. *Jurnal Bisnis dan Akuntansi, 13*(1), 57-66. doi:https://doi.org/10.34208/jba.v13i1.217

Dewi, M. D. W., & Adiwibowo, A. S. (2019). Pengaruh Profitabilitas, Liabilitas, Leverage, Pertumbuhan Penjualan, dan Dividen Terhadap Harga Saham (Konsisten Terdaftar LQ45 Periode Tahun 2014-2016). *Diponegoro Journal of Accounting, 8*(1), 1-15.

Eduardus, T. (2010). *Portofolio dan Investasi: Teori dan Aplikasi*. Yogyakarta: Kanisius Media.

Erri, D., & Dwi, N. A. (2018). Kebijakan Dividen Terhadap Harga Saham PT Unilever Indonesia Tbk yang Terdaftar di Bursa Efek Indonesia. *Widya Cipta: Jurnal Sekretari dan Manajemen, 2*(2), 177-182. doi:https://doi.org/10.31294/widyacipta.v2i2.4104

Farooq, M. S., Salam, M., Jaafar, N., Fayolle, A., Ayupp, K., Radovic-Markovic, M., & Sajid, A. (2017). Acceptance and Use of Lecture Capture System (LCS) in Executive Business Studies: Extending UTAUT2. *Interactive Technology and Smart Education, 14*(4), 329-348. doi:https://doi.org/10.1108/ITSE-06-2016-0015

Gitman, L. J., Juchau, R., & Flanagan, J. (2015). *Principles of Managerial Finance*. Australia: Pearson Education.

Gordon, M. J. (1963). Optimal Investment and Financing Policy. *The Journal of Finance, 18*(2), 264-272. doi:https://doi.org/10.2307/2977907

Manurung, B. H., & Kartikasari, D. (2017). Pengaruh Kebijakan Dividen dan Pertumbuhan Pendapatan terhadap Pertumbuhan Laba pada Perusahaan Manufaktur. *Jurnal Ilmiah Akuntansi dan Keuangan (INFAK), 3*(2), 69-76. doi:https://doi.org/10.31963/infak.v3i2.181

Marta, D., & Nofryanti. (2023). Pengaruh Intensitas Modal, Pertumbuhan Penjualan dan Ukuran Perusahaan Terhadap Penghindaran Pajak. *Jurnal Akuntansi dan Keuangan (JAK), 28*(1), 55-65. doi:https://doi.org/10.23960/jak.v28i1.756

Meenkera, M. K. M., & Beliya, S. (2022). *Accounting for Managers* (Vol. India): AG Publishing House.

Melati, W. P. (2023). Pandemi Covid-19 dan Menurunnya Perekonomian Indonesia. Retrieved from https://www.djkn.kemenkeu.go.id/artikel/baca/16064/Pandemi-Covid-19-Dan-Menurunnya-Perekonomian-Indonesia.html

Nazir, N., Ali, A., & Sabir, H. (2014). Impact of Dividend Policy on Stock Price Volatility:A Case Study of Pakistani Capital Market. *European Journal of Business and Management, 6*(11), 49-61.

Novitasari, B., & Widyawati, D. (2015). Pengaruh Profitabilitas, Pertumbuhan Penjualan, dan Kebijakan Dividen Terhadap Harga Saham. *Jurnal Ilmu dan Riset Akuntansi (JIRA), 4*(2), 1-17.

Nurmasari, I. (2018). Pengaruh Rasio Keuangan dan Pertumbuhan Pendapatan Terhadap Return Saham pada Perusahaan Perkebunan di Bursa Efek Indonesia 2010-2017. *Jurnal Sekuritas, 2*(1), 20-31. doi:https://doi.org/10.32493/skt.v2i1.1959

Permatasari, C. D., & Fitria, A. (2020). Pengaruh Kinerja Keuangan dan Pertumbuhan Penjualan Terhadap Harga Saham. *Jurnal Ilmu dan Riset Akuntansi (JIRA), 9*(7), 1-19.

Pramitasari, D. A. (2024). Analisis Harga Saham Dideterminasi Profitabilitas, Likuiditas, Solvabilitas dan Aktivitas. *Jurnal Akuntansi dan Keuangan (JAK), 29*(1), 104-115. doi:https://doi.org/10.23960/jak.v29i1.2090

Puspitaningtyas, Z., Sisbintari, I., Karyadi, H., & Dwimahendrawan, A. (2022). Is Accounting Information Relevant as An Early Warning Signal?. *Jurnal Akuntansi Multiparadigma, 13*(2), 294-308. doi:https://dx.doi.org/10.21776/ub.jamal.2022.13.2.22

Putri, S. A., Oktavia, R., & Putri, W. R. E. (2020). Pengaruh Kinerja Keuangan Terhadap Rate of Return. *Jurnal Akuntansi dan Keuangan (JAK), 25*(2), 101-117. doi:https://doi.org/10.23960/jak.v25i2.136

Riyanto, B. (2010). *Dasar-Dasar Pembelanjaan Perusahaan Edisi 4*. Yogyakarta: BPFE Yogyakarta.

Sari, O. K., & Sapari. (2017). Pengaruh Pertumbuhan Penjualan, Earning Per Share, dan Kebijakan Dividen Terhadap Harga Saham. *Jurnal Ilmu dan Riset Akuntansi (JIRA), 6*(8), 1-19.

Schroeder, R. G., Clark, M. W., & Cathey, J. M. (2022). *Financial Accounting Theory and Analysis: Text and Cases Fourteenth Edition*. New York: John Wiley & Sons.

Setiyono, E., & Amanah, L. (2016). Pengaruh Kinerja Keuangan dan Ukuran Perusahaan Terhadap Return Saham. *Jurnal Ilmu dan Riset Akuntansi (JIRA), 5*(5), 1-17.

Setyawan, A. A., & Simbolon, D. (2018). Pengaruh Kecerdasan Emosional Terhadap Hasil Belajar Matematika Siswa SMK Kansai Pekanbaru. *Jurnal Penelitian dan Pembelajaran Matematika, 11*(1), 11-18. doi:https://dx.doi.org/10.30870/jppm.v11i1.2980

Sriyana, J. (2014). Metode Regresi Data Panel: Dilengkapi Analisis Kinerja Bank Syariah di Indonesia Yogyakarta: Penerbit Ekonisia.

Suharyadi, & Purwanto. (2018). *Statistika Untuk Ekonomi dan Keuangan Modern*. Jakarta: Penerbit Salemba Empat.

Sunardi, H. (2010). Pengaruh Penilaian Kinerja dengan ROI dan EVA terhadap Return Saham pada Perusahaan yang Tergabung dalam Indeks LQ 45 di Bursa Efek Indonesia. *Jurnal Akuntansi, 2*(1), 70-92. doi:https://doi.org/10.28932/jam.v2i1.372

Susilowati, R. Y. N., Alvia, L., & Desriani, N. (2023). Faktor-Faktor Institusional yang Berpengaruh pada Nilai Perusahaan dan Kinerja Keuangan Perusahaan-Perusahaan Startup di Negara-Negara Asean. *Jurnal Akuntansi dan Keuangan (JAK), 28*(2), 193-205. doi:https://doi.org/10.23960/jak.v28i2.1950

Thaib, N. N. R. A. A., & Laily, N. (2023). Pengaruh Pertumbuhan Penjualan, Profitabilitas, dan Likuiditas Terhadap Harga Saham pada Perusahaan Pulp dan Kertas di Bursa Efek Indonesia. *Jurnal Ilmu dan Riset Manajemen (JIRM), 12*(11), 1-16.

Wilson, D., & Sperber, D. (2006). Relevance Theory. In L. R. Horn & G. Ward (Eds.), *The Handbook of Pragmatics* (pp. 607-632). New Jersey: Wiley-Blackwell Publishing.

Yusuf, M. A., Herman, T., Abraham, A., & Rukmana, H. (2024). Analisis Regresi Linier Sederhana dan Berganda Beserta Penerapannya. *Journal on Education, 6*(2), 13331-13344. doi:https://doi.org/10.31004/joe.v6i2.5184