

STOCK PRICE DETERMINANTS IN THE INDONESIAN CAPITAL MARKET: INFLATION, EXCHANGE RATES, DIVIDEND POLICY, AND THE MODERATING ROLE OF COMPANY SIZE

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Abstract

This study examines the influence of inflation, exchange rates, and dividend policy on stock prices with firm size as a moderating variable in LQ 45 companies listed on the Indonesia Stock Exchange during the 2020–2024 period. The research employs a quantitative approach with an associative method using panel data regression analysis. The population consists of LQ 45 companies listed on the IDX, with a sample of 21 companies selected through purposive sampling, yielding 105 firm-year observations. Secondary data were obtained from the Indonesia Stock Exchange, Badan Pusat Statistik, and Bank Indonesia. The analysis was conducted using EViews 10 with the Fixed Effect Model (FEM). The results indicate that inflation has a significant negative effect on stock prices, exchange rates have a significant negative effect on stock prices, and dividend policy has no significant effect on stock prices. Simultaneously, inflation, exchange rates, and dividend policy collectively exert a significant influence on stock prices. Furthermore, firm size moderates the relationship between exchange rates and stock prices but does not moderate the relationships between inflation and stock prices nor between dividend policy and stock prices. These findings suggest that investors should closely monitor macroeconomic factors when making investment decisions, and corporate management should strengthen foreign exchange risk management strategies.

Keywords: Inflation, Exchange Rate, Dividend Policy, Stock Price, Company Size.

1. Introduction

The world at this time has entered the era of globalization. The era of globalization is an era in which it seems that there are no longer territorial boundaries between one entity and another, especially in terms of geography. The relationship between entities today seems to have no distance. The business aspect is also one of the aspects affected by this era of globalization. Companies as business entities can currently establish business relationships with entities outside their territory quite easily. However, this era of globalization also requires companies to be able to develop quickly enough to continue to be able to keep up with the conditions of globalization that occur. The expected development of the company must be supported by an increase in the resources it has, especially financial resources. This investment is the source of an increase in the company's financial needs that come from the capital market. The investment product that is often offered in the capital market is stocks.

Stock prices listed on the stock exchange tend to fluctuate up and down. The phenomenon that occurred in 2025 since the beginning of the year JCI tends to decrease. This declining trend reflects the weakening of investor confidence in the capital market, which may be triggered by various internal and external factors. According to Adikerta (2020), there are two analyses that can be carried out in assessing stock price changes,

namely technical analysis and fundamental analysis. Technical analysis focuses on historical price movements and trading volume, while fundamental analysis emphasizes the company's financial performance, macroeconomic conditions, and industry prospects.

One of the global factors that affect stock prices is inflation. According to Rachmawati (2018), inflation is an economic indicator that causes an increase in the price of goods and services in a period. Long-term inflation can also affect the company's condition, including the increase in costs that must be incurred by the company. Rising inflation rates tend to increase the cost of raw materials, labor, and other operational expenses, which can reduce corporate profit margins and subsequently impact stock prices. Investors generally respond negatively to high inflation as it reduces the real rate of return on investments and creates uncertainty regarding the company's future profitability. The relationship between inflation and stock prices has been extensively studied, with mixed findings depending on the economic context and the characteristics of the companies being analyzed.

Another factor that has an influence on the value of shares is the exchange rate of foreign currencies against the rupiah currency. According to Apen (2019), the balance between demand and supply against the value of the currency can be reflected through the exchange rate. The decline in the rupiah exchange rate can be caused by the strengthening of the US dollar exchange rate. The depreciation of the rupiah creates challenges for companies that rely heavily on imports of raw materials, as their costs will increase significantly. Meanwhile, companies that are export-oriented may benefit from a weaker rupiah due to higher competitiveness in international markets. This asymmetric effect of exchange rate movements on stock prices highlights the importance of considering a company's exposure to foreign exchange risk when analyzing its stock price performance.

A factor that also affects the stock price is the dividend policy that the company issues to its investors. According to Amri (2022), a dividend policy is a decision on a company's profit where the profit will be distributed to shareholders in the form of dividends or as retained earnings in order to finance the company's investment in the future. The dividend policy serves as an important signal to investors regarding management's optimism about the company's future prospects. Companies that consistently pay dividends are often viewed more favorably by investors, as dividends provide a tangible return on investment. However, companies may also choose to retain earnings to finance expansion or strategic investments, which can lead to higher future growth and capital gains. The relationship between dividend policy and stock prices remains a topic of significant interest among researchers and practitioners.

The size of a company reflects the strength and stability of a company. According to Barney (1991), companies that have large resources will be better able to face external pressures and create a competitive advantage. The size of the company reflects the strength of capital, economies of scale and diversification of the business. Large companies tend to be more stable and have stronger resources than small companies, so stock price reactions to macroeconomic factors and internal policies can vary. Larger companies typically have better access to capital markets, more diversified revenue streams, and stronger bargaining power with suppliers and customers. These characteristics may enable large companies to better withstand external shocks, such as inflation or exchange rate volatility, compared to smaller companies. The role of firm size as a moderating variable in the relationship between macroeconomic factors and stock prices warrants further investigation, particularly in the Indonesian capital market.

The urgency of this research is driven by the need to understand the interplay between macroeconomic variables inflation and exchange rates and internal corporate factors dividend policy and firm size in influencing stock prices in the Indonesian capital market. Despite the extensive body of literature on the determinants of stock prices, there remains a research gap regarding the specific mechanisms through which these variables interact, particularly in the context of the Indonesian manufacturing sector. Most prior studies have examined either macroeconomic or firm-specific factors in isolation, without considering their simultaneous influence or the potential moderating role of firm size. Furthermore, the phenomenon of declining JCI in 2025 creates a relevant context for examining how these factors affect stock prices during periods of market weakness.

The purpose of this study is to examine the influence of inflation, exchange rates, and dividend policy on stock prices with firm size as a moderating variable in manufacturing companies listed on the Indonesia Stock Exchange. Specifically, this research aims to: (1) analyze the effect of inflation on stock prices; (2) analyze the effect of exchange rates on stock prices; (3) analyze the effect of dividend policy on stock prices; and (4) analyze the moderating role of firm size in the relationships between inflation, exchange rates, and dividend policy on stock prices.

The contribution of this research is multifaceted. From a theoretical perspective, this study enriches the existing body of knowledge on stock price determinants by integrating macroeconomic factors, internal corporate policies, and firm size within a single analytical framework. The findings contribute to the understanding of how firm size moderates the impact of inflation and exchange rates on stock prices, thereby extending the application of signalling theory and pecking order theory to the Indonesian manufacturing sector. From a practical perspective, the results of this study provide actionable insights for investors in making informed investment decisions, for corporate management in formulating dividend and financial strategies, and for policymakers in understanding the transmission mechanisms of macroeconomic policies to the capital market. Furthermore, the research serves as a reference for future studies exploring the dynamics of stock prices in emerging markets.

2. Theoretical Background

2.1 Signalling Theory

Signalling theory was initially developed by Spence (1973) to analyze interaction patterns in the labour market, particularly concerning information asymmetry between two parties. In a comprehensive sense, a signal is defined as information issued by a company (management) to external parties (investors). These signals contain important informational content that aims to alter outsiders' perceptions of the company's condition and prospects (Ghozali, 2020). The fundamental premise of signalling theory is that management possesses superior information regarding the company's performance and future prospects compared to external stakeholders. Consequently, companies are motivated to convey positive signals through various mechanisms, including dividend announcements, profitability reports, and strategic decisions, to reduce information asymmetry and enhance market valuation. In the context of stock prices, dividend policy serves as a critical signal that management communicates to the market regarding the company's financial health and future prospects. Companies that consistently distribute dividends signal their confidence in sustained profitability and cash flow stability, which tends to attract investor interest and positively influence stock prices. Furthermore, the ability of companies to maintain dividend payments during periods of economic

uncertainty signals financial resilience, thereby reinforcing investor confidence. Thus, signalling theory provides a robust framework for understanding how management communicates information through dividend policy and how such signals are interpreted by the capital market.

2.2 Stakeholder Theory

Stakeholder theory was first introduced by Freeman (1984) and posits that a company has an inherent obligation to create benefits not only for itself but also for all its stakeholders. These stakeholders encompass a broad spectrum of entities, including investors, creditors, consumers, suppliers, government authorities, the public, analysts, and other related parties (Ghozali, 2020). The theory emphasizes that organizational success should be measured not solely by financial performance but also by the company's ability to manage relationships with all stakeholders. In the context of stock price determination, stakeholder theory suggests that companies must consider the interests of various stakeholders in their decision-making processes, including dividend policy formulation. Companies that effectively balance the interests of shareholders and other stakeholders tend to enjoy greater legitimacy and support, which can positively influence stock prices. Moreover, the theory implies that macroeconomic factors such as inflation and exchange rates affect not only shareholders but also other stakeholders, thereby influencing overall market perceptions of company value. The integration of stakeholder considerations into corporate decision-making processes can enhance long-term sustainability and create value for multiple stakeholders, ultimately benefiting shareholders through improved stock price performance.

2.3 Agency Theory

Agency theory, as articulated by Jensen and Meckling (1976), focuses on contract-based relationships between various parties within a business entity or organization, wherein the principal delegates decision-making responsibilities to the agent. Both principals and agents are assumed to be economically rational individuals whose primary motivation is self-interest. However, differences may arise in preferences, beliefs, and information availability, which can lead agents to behave in a self-interested manner that may be contrary to the principal's interests. This divergence of interests creates agency costs, which companies seek to minimize through various mechanisms, including effective dividend policies and robust corporate governance practices. In the context of dividend policy, agency theory suggests that dividend distribution serves to reduce agency conflicts by limiting free cash flow available to managers, thereby constraining managerial opportunism and protecting shareholder interests. The alignment of management and shareholder interests through appropriate dividend policies can positively influence investor confidence and stock prices. Furthermore, agency theory provides insights into how macroeconomic factors such as inflation and exchange rates can exacerbate agency conflicts, as managers may take advantage of uncertain conditions to pursue self-serving decisions.

2.4 Stock Price

Stock price represents the market value of a company's shares, reflecting the collective assessment of investors regarding the company's performance, prospects, and overall value. Stock prices are determined through the interaction of demand and supply in the capital market, influenced by various factors including company financial performance,

macroeconomic conditions, and investor sentiment (Fama, 1970). According to the efficient market hypothesis, stock prices fully reflect all available information, making them a reliable indicator of company value. However, in practice, stock prices may deviate from intrinsic value due to information asymmetry, market inefficiencies, and behavioral biases. The determinants of stock prices have been extensively studied, with researchers identifying both internal factors (such as profitability, dividend policy, and capital structure) and external factors (such as inflation, exchange rates, and interest rates) as significant influences. Understanding the interplay between these factors is crucial for investors, corporate management, and policymakers in making informed decisions. In the Indonesian capital market, stock prices are influenced by both domestic macroeconomic conditions and global market developments, reflecting the increasing integration of financial markets.

2.5 Inflation

Inflation is defined as a sustained increase in the general price level of goods and services in an economy over a period of time (Rachmawati, 2018). Inflation represents a critical macroeconomic indicator that affects various aspects of economic activity, including corporate profitability, consumer purchasing power, and investment returns. According to Fisher's equation, nominal interest rates adjust to reflect expected inflation, which in turn affects the discount rate used in valuing stocks. High inflation tends to increase the cost of raw materials, labor, and other operational expenses, thereby reducing corporate profit margins and potentially leading to lower stock prices. Conversely, moderate inflation may be associated with economic growth, which can positively influence corporate earnings and stock prices. The relationship between inflation and stock prices has been extensively studied, with mixed findings depending on the economic context, time period, and characteristics of the companies being analyzed. In developing economies like Indonesia, inflation remains a significant concern for investors due to its potential impact on purchasing power and economic stability. The persistence of inflation in Indonesia is influenced by various factors, including exchange rate movements, global commodity prices, and domestic demand conditions.

2.6 Exchange Rate

The exchange rate is defined as the price of one currency expressed in terms of another currency, reflecting the balance between demand and supply for foreign currencies in the foreign exchange market (Apen, 2019). Exchange rate movements significantly affect the competitiveness, profitability, and value of companies, particularly those engaged in international trade. Companies that rely heavily on imported raw materials tend to experience increased costs when the domestic currency depreciates, which may negatively impact profitability and stock prices. Conversely, export-oriented companies may benefit from a weaker domestic currency due to improved competitiveness in international markets. The relationship between exchange rates and stock prices has been examined through various theoretical frameworks, including the monetary approach, portfolio balance approach, and flow-oriented models. In the Indonesian context, the rupiah exchange rate against the US dollar is of particular importance, given the country's reliance on international trade and foreign investment. The volatility of the rupiah exchange rate has been a persistent concern for policymakers and market participants, influencing investment decisions and capital market performance.

2.7 Dividend Policy

Dividend policy refers to the decision regarding the distribution of corporate profits to shareholders in the form of dividends or the retention of earnings for reinvestment in the business (Amri, 2022). The dividend policy represents a critical financial decision that affects multiple stakeholders, including shareholders, management, creditors, and potential investors. According to the irrelevance theory proposed by Modigliani and Miller (1961), under perfect market conditions, dividend policy does not affect firm value. However, in reality, due to taxes, transaction costs, and information asymmetry, dividend policy does matter and can significantly influence stock prices. The signalling theory of dividends suggests that dividend announcements convey information to the market about management's assessment of the company's future prospects. The pecking order theory, conversely, suggests that companies prioritize internal financing over external financing, and dividend policy is adjusted to reflect investment opportunities and financing needs. In the Indonesian manufacturing sector, dividend policy has been shown to significantly influence stock prices, reflecting the importance of dividend payments to investors. Companies in Indonesia face unique challenges in determining dividend policy, including regulatory requirements, ownership structure, and market conditions.

2.8 Firm Size

Firm size refers to the scale of a company's operations, typically measured by total assets, total sales, or market capitalization (Barney, 1991). The size of a company reflects its strength of capital, economies of scale, and business diversification. According to the resource-based view, larger companies tend to possess greater resources, capabilities, and competitive advantages compared to smaller companies. These advantages include better access to capital markets, more diversified revenue streams, stronger bargaining power with suppliers and customers, and greater resilience to external shocks. As a result, stock price reactions to macroeconomic factors and internal policies can vary significantly depending on firm size. Large companies tend to be more stable and have stronger resources, which may moderate the impact of external factors such as inflation and exchange rate fluctuations. The role of firm size as a moderating variable has gained increasing attention in finance literature, with researchers examining how size influences the relationship between various factors and company performance. In Indonesia, large manufacturing companies have been shown to demonstrate greater resilience to economic fluctuations compared to smaller firms.

2.9 Review of Previous Research

The relationship between inflation and stock prices has been examined in numerous studies. Rachmawati (2018) found that inflation has a significant negative effect on stock prices in manufacturing companies listed on the Indonesia Stock Exchange. Similarly, Adikerta (2020) reported that inflation significantly influences stock price movements in the Indonesian capital market. However, contradictory findings exist; studies conducted in developed economies sometimes show an insignificant relationship between inflation and stock prices, possibly due to the effectiveness of monetary policy and the presence of inflation-indexed financial instruments. In the context of emerging markets like Indonesia, inflation remains a significant concern for stock price determination due to its impact on corporate costs and investor expectations.

The relationship between exchange rates and stock prices has also been extensively investigated. Apen (2019) found that the rupiah exchange rate against the US dollar has

a significant effect on stock prices in manufacturing companies in Indonesia. Similarly, research by Agustina and Kristianto (2020) reported that exchange rate fluctuations significantly affect stock returns. However, other studies have found an insignificant relationship, particularly in companies with limited exposure to international trade. The mixed findings suggest that the relationship between exchange rates and stock prices may be contingent on various factors, including the extent of international exposure, hedging strategies, and the broader economic context. The divergence in findings highlights the need for further research on the moderating role of firm characteristics in this relationship.

The influence of dividend policy on stock prices has been a subject of extensive debate in finance literature. Amri (2022) reported that dividend policy has a positive and significant effect on stock prices in Indonesian manufacturing companies. This finding aligns with the signalling theory, which suggests that dividend announcements convey valuable information to investors regarding the company's future prospects. Other studies have supported this finding, demonstrating that companies with consistent dividend payments tend to have higher stock valuations (Rohman et al., 2021). However, the irrelevance theory proposed by Modigliani and Miller (1961) suggests that dividend policy does not affect firm value under perfect market conditions, leading to mixed empirical findings that vary across markets and time periods. The divergence in findings underscores the need for further research in different contexts, particularly in developing economies like Indonesia.

The moderating role of firm size in the relationships between macroeconomic factors and stock prices has received increasing attention in recent years. Barney (1991) argued that larger companies have better resources to withstand external pressures and create competitive advantages. Research by Hartono and Yulianto (2018) found that firm size moderates the influence of exchange rates and inflation on stock prices, with larger companies exhibiting stronger resilience to macroeconomic shocks. Similarly, studies have shown that firm size moderates the relationship between dividend policy and stock prices, with larger companies potentially having more flexibility in determining dividend payments (Susanti & Setiawan, 2021). However, gaps remain in understanding the specific mechanisms through which firm size moderates these relationships, particularly in the Indonesian manufacturing context where companies vary significantly in scale and international exposure.

2.10 Hypothesis Development

2.10.1 The Influence of Inflation on Stock Prices

Inflation represents a critical macroeconomic factor that can significantly influence stock prices through multiple channels. According to the Fisher effect, higher inflation leads to higher nominal interest rates, which increases the discount rate applied to future cash flows and consequently reduces the present value of stocks (Fisher, 1930). Additionally, inflation increases the cost of raw materials, labor, and other operational expenses, which can reduce corporate profit margins and negatively impact investor expectations. Empirical evidence from Indonesia supports this relationship; Rachmawati (2018) found that inflation has a significant negative effect on stock prices in manufacturing companies listed on the Indonesia Stock Exchange. Similarly, Adikerta (2020) reported that inflation significantly influences stock price movements in the Indonesian capital market. Based on these theoretical and empirical foundations, the following hypothesis is proposed:

H1: Inflation has a negative effect on Stock Prices

2.10.2 The Influence of Exchange Rate on Stock Prices

Exchange rate fluctuations represent a significant factor influencing stock prices, particularly for companies engaged in international trade. According to the flow-oriented model, exchange rates affect stock prices through their impact on the competitiveness and profitability of companies (Dornbusch & Fischer, 1980). A depreciation of the domestic currency increases the cost of imported raw materials and foreign debt servicing, which can negatively affect the profitability and stock prices of import-dependent companies. Conversely, a weaker currency may benefit export-oriented companies due to improved competitiveness. Evidence from Indonesia supports this relationship; Apen (2019) found that the rupiah exchange rate against the US dollar has a significant effect on stock prices in manufacturing companies. Agustina and Kristianto (2020) also reported that exchange rate fluctuations significantly affect stock returns. Based on these arguments and empirical findings, the following hypothesis is proposed:

H2: Exchange Rate has a negative effect on Stock Prices

2.10.3 The Influence of Dividend Policy on Stock Prices

Dividend policy serves as a critical mechanism through which companies communicate with investors and influence stock prices. According to signalling theory, dividend announcements convey information about management's confidence in the company's future prospects, with consistent dividend payments indicating financial stability and positive outlook (Ghozali, 2020). Companies with higher dividend payouts are often viewed more favorably by investors, leading to increased demand for their shares and higher stock prices. Empirical evidence from Indonesia supports this proposition; Amri (2022) found that dividend policy has a positive and significant effect on stock prices in manufacturing companies. Rohman et al. (2021) also reported that companies with consistent dividend payments tend to have higher stock valuations. Drawing on these theoretical and empirical foundations, the following hypothesis is proposed:

H3: Dividend Policy has a positive effect on Stock Prices

2.10.4 The Moderating Role of Firm Size on Inflation and Stock Prices

Firm size is expected to moderate the relationship between inflation and stock prices. According to the resource-based view, larger companies possess greater resources, capabilities, and competitive advantages that enable them to better withstand external pressures, including inflation-induced cost increases (Barney, 1991). Large companies typically have greater bargaining power with suppliers, which can mitigate the impact of rising costs on profitability. They also have better access to capital markets, enabling them to secure funding at more favorable rates to manage liquidity and investment needs during inflationary periods. Consequently, the stock prices of larger companies may be less responsive to inflation compared to those of smaller companies. Hartono and Yulianto (2018) found that firm size moderates the influence of inflation on stock prices, with larger companies exhibiting stronger resilience to inflationary pressures. Based on these theoretical and empirical considerations, the following hypothesis is proposed:

H4: Firm Size moderates the relationship between Inflation and Stock Prices

2.10.5 The Moderating Role of Firm Size on Exchange Rate and Stock Prices

Firm size is also expected to moderate the relationship between exchange rates and stock prices. Larger companies typically have more diversified revenue streams across

different geographic markets, which may mitigate the impact of exchange rate fluctuations on overall performance. They often have access to sophisticated risk management tools, such as forward contracts and currency swaps, enabling them to hedge against exchange rate risks (Jorion, 1990). In contrast, smaller companies may have limited resources to manage foreign exchange exposure, making them more vulnerable to exchange rate volatility. The stock prices of smaller companies may, therefore, be more sensitive to exchange rate fluctuations. Empirical evidence from Indonesia supports this proposition; Hartono and Yulianto (2018) found that firm size moderates the influence of exchange rates on stock prices. Based on these arguments, the following hypothesis is proposed:

H5: Firm Size moderates the relationship between Exchange Rate and Stock Prices

2.10.6 The Moderating Role of Firm Size on Dividend Policy and Stock Prices

Firm size may also moderate the relationship between dividend policy and stock prices. According to signalling theory, dividend announcements serve as signals of company quality and future prospects. Larger companies with more established track records and reputation may face different signalling dynamics compared to smaller companies. Investors may view dividend payments from large companies as more credible due to their proven financial stability, whereas dividend payments from smaller companies may be viewed with greater skepticism (Susanti & Setiawan, 2021). Additionally, larger companies may have more flexibility in determining dividend policies due to their greater financial resources and access to alternative financing sources. This flexibility may enable larger companies to maintain consistent dividend payments during economic downturns, further strengthening investor confidence. Drawing on these theoretical considerations, the following hypothesis is proposed:

H6: Firm Size moderates the relationship between Dividend Policy and Stock Prices

3. Methods

3.1 Research Design

This study employs a quantitative approach with an associative method that aims to analyze and determine the relationship between variables through hypothesis testing. The associative method is considered appropriate as it enables the examination of causal relationships between independent and dependent variables, as well as the moderating role of firm size in these relationships. The research design is longitudinal in nature, utilizing panel data consisting of both cross-sectional and time-series elements to capture dynamic relationships over the observation period. This approach allows for the analysis of how macroeconomic factors and dividend policy influence stock prices over time, while also examining whether firm size moderates these relationships. The quantitative approach is deemed suitable because the study aims to empirically test the proposed hypotheses using statistical analysis of numerical data derived from corporate financial reports and macroeconomic indicators.

3.2 Population and Sample

3.2.1 Population

The population of this study consists of companies that are members of the LQ 45 index listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. The LQ 45 index comprises 45 companies with the highest liquidity that are listed on the IDX, representing the most actively traded stocks in the Indonesian capital market. These

companies are considered to have strong financial performance and market capitalization, making them suitable for analyzing the relationship between macroeconomic factors, dividend policy, and stock prices. The Indonesia Stock Exchange was chosen as the research location because it is the primary stock exchange in Indonesia that provides complete and well-organized data, ensuring the availability and reliability of the information required for this study.

3.2.2 Sample

The determination of the sample size in this study was carried out using the purposive sampling method, which is a sample selection technique based on specific criteria or standards aligned with research needs (Sugiyono, 2023). The criteria employed in sample selection for this study are as follows:

- 1) LQ 45 companies listed on the Indonesia Stock Exchange (IDX) consecutively during the 2020–2024 period;
- 2) LQ 45 companies that published annual reports consistently during the 2020–2024 period;
- 3) LQ 45 companies that presented financial statements using rupiah currency during the research period;
- 4) LQ 45 companies that distributed dividends consistently during the 2020–2024 period.

Based on the sample selection criteria above, a sample of 21 companies was obtained, yielding 105 firm-year observations ($21 \text{ companies} \times 5 \text{ years}$) over the observation period from 2020 to 2024. The purposive sampling approach ensures that the selected sample possesses the characteristics necessary to adequately address the research objectives, particularly regarding the availability of complete financial data and consistent dividend distribution.

3.3 Data Collection Techniques

This study utilizes secondary data obtained from publicly available sources. The data collection procedure involved several sequential steps:

- 1) Identification of Population: LQ 45 companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period were identified through the official IDX website (www.idx.co.id).
- 2) Selection of Sample: Companies meeting the predetermined purposive sampling criteria were selected for inclusion in the final sample.
- 3) Data Extraction: Financial data, including information required for calculating stock prices, dividend policy (Dividend Payout Ratio), and firm size (Total Assets), were extracted from audited annual financial statements published by the respective companies.
- 4) Macroeconomic Data Collection: Inflation data were obtained from the official website of Badan Pusat Statistik (BPS) at www.bps.go.id, while exchange rate data (middle exchange rate) were obtained from Bank Indonesia's official website at www.bi.go.id.
- 5) Data Documentation: All extracted data were systematically organized into a panel dataset suitable for statistical analysis using EViews 10 software.

The secondary data sources employed in this research are considered reliable as they represent official publications from authorized institutions, including the Indonesia Stock Exchange, Badan Pusat Statistik, and Bank Indonesia.

3.4 Operational Definitions of Research Variables

3.4.1 Dependent Variable

Stock Price (Y): Stock price is defined as the market value of a company's shares at the end of the fiscal year, reflecting the collective assessment of investors regarding the company's performance and prospects (Fama, 1970). The stock price is measured using the year-end closing stock price obtained from the Indonesia Stock Exchange website (www.idx.co.id). Stock price is measured on a nominal scale.

3.4.2 Independent Variables

- 1) Inflation (X_1): Inflation is defined as a sustained increase in the general price level of goods and services in an economy over a period of time (Rachmawati, 2018). Inflation is measured using the inflation rate at the end of each year, obtained from the official website of Badan Pusat Statistik (BPS) at www.bps.go.id. Inflation is measured on a percentage scale.
- 2) Rupiah Exchange Rate (X_2): The exchange rate is defined as the price of the rupiah currency expressed in terms of the US dollar, reflecting the balance between demand and supply for foreign currencies in the foreign exchange market (Apen, 2019). The rupiah exchange rate is measured using the middle exchange rate, calculated as $(\text{Sell Rate} + \text{Buy Rate}) / 2$, obtained from Bank Indonesia's official website at www.bi.go.id. The exchange rate is measured on a nominal scale.
- 3) Dividend Policy (X_3): Dividend policy refers to the decision regarding the distribution of corporate profits to shareholders in the form of dividends or the retention of earnings for reinvestment in the business (Amri, 2022). Dividend policy is measured using the Dividend Payout Ratio (DPR), calculated as $(\text{Total Dividends} / \text{Net Income}) \times 100\%$, obtained from company financial statements. The Dividend Payout Ratio is measured on a ratio scale.

3.4.3 Moderating Variable

Company Size (Z): Company size refers to the scale of a company's operations, reflecting the strength of capital, economies of scale, and business diversification (Barney, 1991). Company size is measured using total assets, obtained from company financial statements. Total assets are measured on a nominal scale.

3.4.4 Summary of Operational Variables

Table 1. Operational Definition and Measurement of Variables

Variable Name	Symbol	Indicator	Measurement Formula	Scale
Stock Price	Y	Year-end Closing Stock Price	Closing price at year-end	Nominal
Inflation	X1	Inflation Rate at the End of Every Year	Inflation rate (%)	Percentage
Rupiah Exchange Rate	X2	Middle Exchange Rate	$(\text{Sell Rate} + \text{Buy Rate}) / 2$	Nominal
Dividend Policy	X3	Dividend Payout Ratio	$(\text{Total Dividends} / \text{Net Income}) \times 100\%$	Ratio
Company Size	X4	Total Assets	Natural Logarithm of Total Assets	Nominal

Source: Developed for this research (2026)

3.5 Data Analysis Techniques

Data analysis in this study is conducted using panel data regression, namely an analytical method that combines cross-sectional and time-series data. Data processing is performed using EViews 10 software.

The stages of data analysis in this study include:

- 1) Descriptive statistics to describe the characteristics of the research data, including measures of central tendency (mean and median) and measures of dispersion (standard deviation, minimum, and maximum values).
- 2) Panel data regression model estimation conducted through:
- 3) Chow Test to determine the best model between the Common Effect Model (CEM) and Fixed Effect Model (FEM);
- 4) Hausman Test to determine the best model between the Fixed Effect Model (FEM) and Random Effect Model (REM);
- 5) Lagrange Multiplier Test to determine the best model between the Common Effect Model (CEM) and Random Effect Model (REM).
- 6) Classical assumption tests to ensure that the regression model satisfies the required assumptions so that the estimation results are more reliable, including normality test (Jarque-Bera), multicollinearity test (VIF), heteroscedasticity test (Glejser), and autocorrelation test (Durbin-Watson).
- 7) Panel data regression testing to analyze the effect of independent variables on the dependent variable. The regression models used in this study are formulated as follows:

Model 1: Direct Effects Model

$$Y_{it} = \alpha + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 X_{3it} + \varepsilon_{it}$$

Model 2: Moderation Effects Model

$$Y_{it} = \alpha + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 X_{3it} + \beta_4 Z_{it} + \beta_5 (X_{1it} \times Z_{it}) + \beta_6 (X_{2it} \times Z_{it}) + \beta_7 (X_{3it} \times Z_{it}) + \varepsilon_{it}$$

Description:

Y = Stock Price

α = Constant

β_1 – β_7 = Regression coefficients

X_1 = Inflation

X_2 = Rupiah Exchange Rate

X_3 = Dividend Policy (Dividend Payout Ratio)

Z = Company Size (Total Assets)

ε = Error term

i = Company

t = Year

Hypothesis testing is conducted using the t-test to determine the partial effect of each independent variable on stock prices, while the F-test is used to examine the simultaneous effect of independent variables. The coefficient of determination (R^2) is used to determine the model's ability to explain variations in the dependent variable. Additionally, the adjusted R^2 is reported to account for the number of independent variables in the model.

4. Results and Discussion

4.1 Descriptive Statistical Analysis

Table 1 presents the results of descriptive statistical analysis for each variable in 21 companies sampled during the 2020–2024 period, obtained from 105 complete

observation data which included the minimum value, maximum value, mean, and standard deviation of each variable.

Table 1. Descriptive Statistical Analysis Results

Description	Y	X1	X2	X3	Z
Mean	8.169810	2.410000	9.622000	0.592049	11.44457
Median	8.300000	1.910000	9.640000	0.510000	11.26000
Maximum	10.20000	5.510000	9.690000	1.478000	14.70000
Minimum	6.210000	0.450000	9.550000	0.100000	8.260000
Std. Dev.	0.958411	1.707988	0.053698	0.257161	1.723739
Skewness	-0.097819	0.877591	-0.181774	0.758406	0.277276
Kurtosis	2.344178	2.579320	1.416178	3.207856	2.253949
Jarque-Bera	2.049149	14.25216	11.55288	10.25466	3.780527
Probability	0.358949	0.000804	0.003100	0.005932	0.151032
Sum	857.8300	253.0500	1010.310	62.16510	1201.680
Sum Sq. Dev.	95.52940	303.3912	0.299880	6.877707	309.0128
Observations	105	105	105	105	105

Source: Output EViews 10 (2026)

Table 1 illustrates that the standard deviation value of each variable is lower than the mean value of each variable. This indicates that the data distribution of each variable tends to be good, suggesting minimal data dispersion and relatively consistent observations across the sample period.

4.2 Panel Data Regression Model Test Results

The selection of the appropriate panel data estimation model is conducted through three sequential specification tests: the Chow test, the Hausman test, and the Lagrange Multiplier (LM) test. The Chow test is employed to determine the most appropriate model between the Common Effect Model (CEM) and the Fixed Effect Model (FEM). The Hausman test is conducted to determine the most suitable model between the Fixed Effect Model (FEM) and the Random Effect Model (REM). The Lagrange Multiplier (LM) test is used to determine whether the Random Effect Model (REM) or the Common Effect Model (CEM) is more suitable to be applied. Based on the results of the tests presented in Table 2, it can be concluded that the panel data regression model used for hypothesis testing and regression equations is the Fixed Effect Model (FEM).

Table 2. Panel Data Model Selection Test Results

Method	Testing	Results
Chow Test	Common Effect vs Fixed Effect	Fixed Effect Model
Hausman Test	Fixed Effect vs Random Effect	Fixed Effect Model

Source: Output EViews 10 (2026)

From Table 2, it can be concluded that the appropriate model to use in estimating the variables of Inflation, Exchange Rate, and Dividend Policy on Stock Price is the Fixed Effect Model (FEM).

4.3 Hypothesis Testing

4.3.1 Partial Significance Test (t-Test)

The t-test essentially shows the extent to which each independent variable individually (partially) influences the dependent variable (Ghozali, 2020). The decision-making criteria are as follows: If the probability value is greater than 0.05 (Prob. > 0.05), then H_0

is accepted and H_a is rejected. Conversely, if the probability value is less than 0.05 (Prob. < 0.05), then H_0 is rejected and H_a is accepted.

Table 3. Partial Significance Test (t-Test) Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	21.26370	5.544130	3.835354	0.0002
Inflation	-0.038355	0.018163	-2.111777	0.0378
Exchange Rate	-1.367235	0.579125	-2.360863	0.0206
Dividend Policy	0.052008	0.152679	0.340638	0.7343

Source: Output EViews 10 (2026)

Based on Table 3, the results show that inflation has a significant negative effect on stock prices (t-statistic -2.111777, Prob. $0.0378 < 0.05$), exchange rate has a significant negative effect on stock prices (t-statistic -2.360863, Prob. $0.0206 < 0.05$), and dividend policy has no significant effect on stock prices (t-statistic 0.340638, Prob. $0.7343 > 0.05$).

4.3.2 Simultaneous Significance Test (F-Test)

The F-test is employed to determine whether the independent variables collectively exert a significant influence on the dependent variable. The decision-making criteria are as follows: If the probability value of the F-statistic is greater than the significance level $\alpha = 0.05$ (Prob. F-statistic > 0.05), then H_0 is accepted, indicating that the independent variables simultaneously have no effect on the dependent variable. If the probability value of the F-statistic is less than the significance level $\alpha = 0.05$ (Prob. F-statistic < 0.05), then H_0 is rejected, indicating that the independent variables simultaneously affect the dependent variable.

Table 4. Simultaneous Significance Test (F-Test) Results

F-statistic	52.58456
Prob(F-statistic)	0.000000

Source: Output EViews 10 (2026)

Based on Table 4, the F-statistic value is 52.58456 and the Prob. (F-statistic) is $0.000000 < 0.05$. Therefore, H_a is accepted and H_0 is rejected. It can be concluded that the independent variables in this study Inflation, Exchange Rate, and Dividend Policy simultaneously have a significant effect on Stock Prices.

4.3.3 Coefficient of Determination Test (R^2)

The coefficient of determination (R^2) is utilized to measure the proportion of variance in the dependent variable explained by the independent variables in the regression model, with values ranging from 0 to 1 where higher values indicate greater explanatory power of the model (Ghozali, 2020).

Table 5. Coefficient of Determination Test (R^2) Results

R-squared	0.937231
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Source: Output EViews 10 (2026)

Based on Table 5, the R-Squared value is 0.937231, which means that 93.72% of the variation in Stock Prices can be explained by the variables of Inflation, Exchange Rate, and Dividend Policy studied, while the remaining 6.28% is explained by other variables outside the study.

4.3.4 Moderated Regression Analysis (MRA) Test

Moderated Regression Analysis (MRA) is applied to test whether the moderating variable (Company Size) strengthens or weakens the relationships between the independent variables and the dependent variable (Ghozali, 2020).

Table 6. Moderated Regression Analysis (MRA) Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	39.66028	6.538284	6.065854	0.0000
X1 (Inflation)	-0.013234	0.097659	-0.135515	0.8926
X2 (Exchange Rate)	-4.598641	0.905459	-5.078793	0.0000
X3 (Dividend Policy)	0.403461	1.378423	0.292697	0.7705
X1Z (Inflation*Size)	0.005078	0.008403	0.604252	0.5474
X2Z (Exchange Rate*Size)	0.115438	0.027805	4.151691	0.0001
X3Z (Dividend Policy*Size)	-0.045591	0.126604	-0.360106	0.7197

Based on Table 6, the results show that:

- 1) Company Size does not moderate the relationship between Inflation and Stock Price (t-statistic 0.604252, Prob. 0.5474 > 0.05)
- 2) Company Size moderates the relationship between Exchange Rate and Stock Price, weakening the relationship (t-statistic 4.151691, Prob. 0.0001 < 0.05)
- 3) Company Size does not moderate the relationship between Dividend Policy and Stock Price (t-statistic -0.360106, Prob. 0.7197 > 0.05)

4.4 Discussion

4.4.1 The Effect of Inflation on Stock Prices

The results of the Partial Test (t-test) of the inflation variable on stock prices show that inflation has a significant negative effect on stock prices. Inflationary conditions can cause people's purchasing power to decrease, which has an impact on rising prices of goods. This increase in the price of goods can also have an impact on the increase in costs that companies must incur in producing goods and services so that the end result is a decrease in the company's profitability (Rachmawati, 2018). The impact that occurs on this decline in profitability can affect the demand for shares from the company which tends to decrease, so that the value of the company's shares will have a decreasing impact. This is strengthened by the results of data processing that produce a negative coefficient, namely where an increase in inflation will have an impact on a decrease in stock prices. This finding is consistent with Rachmawati (2018) and Adikerta (2020), who found that inflation has a significant negative effect on stock prices in manufacturing companies listed on the Indonesia Stock Exchange. Therefore, H1 which states that Inflation has a negative effect on Stock Prices is accepted.

4.4.2 The Effect of Exchange Rates on Stock Prices

The results of the Partial Test (t-test) of the exchange rate variable on stock prices show that the exchange rate has a significant negative effect on stock prices. Exchange rate conditions or exchange rates that increase (weaken) can cause people's purchasing power conditions to decrease, which has an impact on rising prices of goods. The increase in the price of goods results in an increase in the company's production costs which has the potential to reduce the company's profitability, which in turn affects the declining demand for stocks (Apen, 2019). This is strengthened by the results of data processing

that produce a negative coefficient, namely where the increase in the exchange rate will have an impact on the decline in stock prices. This finding is consistent with Apen (2019) and Agustina and Kristianto (2020), who found that the rupiah exchange rate against the US dollar has a significant effect on stock prices in manufacturing companies in Indonesia. Therefore, H2 which states that Exchange Rate has a negative effect on Stock Prices is accepted.

4.4.3 The Effect of Dividend Policy on Stock Prices

The results of the Partial Test (t-test) of the dividend policy variable on stock prices show that dividend policy has no effect on stock prices. Dividend policy is generally considered to be one of the important factors that can change the condition of stock prices, but in some cases this can look different. Dividend policies do not always affect stock prices. This can be caused by the condition of management's decision to implement a stable dividend policy or even not implement a dividend policy in that year. Therefore, other external factors will have a greater influence or impact on the condition of a company's stock price, such as the condition of people's purchasing power which has a direct impact on the company's profitability. This finding contrasts with Amri (2022) and Rohman et al. (2021), who found that dividend policy has a positive and significant effect on stock prices in Indonesian manufacturing companies. The non-significant result may be attributed to the fact that investors in the Indonesian capital market prioritize profitability and macroeconomic conditions over dividend policy in making investment decisions. Therefore, H3 which states that Dividend Policy has a positive effect on Stock Prices is rejected.

4.4.4 The Effect of Inflation on Stock Prices with Company Size as a Moderating Variable

The test results show that company size is not able to moderate the relationship between inflation and stock prices. Although a company has a large company size, which is able to increase public confidence in investing, there is a reason why company size cannot always moderate the relationship between inflation and stock prices. This is because there are still several factors, both external and internal, that have a greater influence on stock prices, for example, inflation has more influence on the public or potential investors in making investment decisions. This finding suggests that the impact of inflation on stock prices is uniform across companies regardless of their size, implying that inflation represents a systemic risk that affects all companies in the market, irrespective of their scale of operations. Therefore, H4 which states that Firm Size moderates the relationship between Inflation and Stock Prices is rejected.

4.4.5 The Effect of Exchange Rate on Stock Prices with Company Size as a Moderating Variable

Based on the test results, it shows that company size is able to moderate the relationship between exchange rate and stock price. This is because the company has good performance and asset management. In line with the signalling theory, a positive and influential relationship between company size and stock price indicates that when the size of the company increases, the stock price also increases. Companies with high total assets are seen by investors as a good investment prospect, so they are able to provide profits for shareholders and are considered able to compete in the capital market (Barney, 1991). Larger companies typically have more diversified revenue streams across different

geographic markets, which may mitigate the impact of exchange rate fluctuations on overall performance. They often have access to sophisticated risk management tools, such as forward contracts and currency swaps, enabling them to hedge against exchange rate risks (Jorion, 1990). This finding is consistent with Hartono and Yulianto (2018), who found that firm size moderates the influence of exchange rates on stock prices. Therefore, H5 which states that Firm Size moderates the relationship between Exchange Rate and Stock Prices is accepted.

4.4.6 The Effect of Dividend Policy on Stock Prices with Company Size as a Moderating Variable

The test results show that company size is not able to moderate the relationship between dividend policy and stock prices. Although a company has a large company size, being able to increase public confidence in investing, there is a reason why company size cannot always moderate the relationship between dividend policy and stock prices. This is because there are still several factors, both external and internal, that have a greater influence on stock prices, for example, a dividend policy that tends to be stagnant will reduce the level of investor enthusiasm in deciding to invest in the company. These factors can be exacerbated by other external factors such as increasing inflation or exchange rates that can cause greater influence on potential investors in making investment decisions which ultimately affect changes in stock prices. This finding suggests that dividend policy signals are interpreted similarly by the market regardless of company size, possibly because investors in the Indonesian market do not consider dividend policy as a primary signal of company quality. Therefore, H6 which states that Firm Size moderates the relationship between Dividend Policy and Stock Prices is rejected.

5. Conclusion

This study examines the influence of inflation, exchange rates, and dividend policy on stock prices with firm size as a moderating variable in LQ 45 companies listed on the Indonesia Stock Exchange during the 2020–2024 period. Using panel data regression analysis with the Fixed Effect Model (FEM) on 21 sampled companies with 105 observations, the results show that inflation has a significant negative effect on stock prices, indicating that rising inflation reduces corporate profitability and investor purchasing power, thereby decreasing stock demand and prices. The exchange rate also has a significant negative effect on stock prices, demonstrating that rupiah depreciation increases production costs and reduces corporate profitability, which in turn negatively impacts stock valuations. However, dividend policy does not significantly influence stock prices, suggesting that investors in the Indonesian capital market prioritize macroeconomic conditions and profitability over dividend decisions in making investment decisions. Simultaneously, inflation, exchange rates, and dividend policy collectively exert a significant influence on stock prices. Furthermore, firm size moderates the relationship between exchange rates and stock prices, indicating that larger companies with better resources and risk management capabilities are more resilient to exchange rate fluctuations. However, firm size does not moderate the relationships between inflation and stock prices nor between dividend policy and stock prices, implying that these effects are consistent across companies regardless of their scale.

The theoretical implications of this study reinforce signalling theory and the flow-oriented model of exchange rate determination. The findings confirm that

macroeconomic factors, particularly inflation and exchange rates, serve as critical signals that influence investor perceptions and stock price movements. The significant moderating role of firm size in the exchange rate-stock price relationship supports the resource-based view, which suggests that larger companies possess superior resources and capabilities to withstand external shocks. However, the non-significant results for dividend policy and the moderating effects of firm size on inflation and dividend policy suggest that in the Indonesian context, investors may prioritize macroeconomic stability and corporate profitability over dividend-related signals. This indicates that signalling theory may have limited applicability in explaining dividend policy effects in emerging markets where macroeconomic volatility dominates investment decisions.

From a practical perspective, investors should closely monitor inflation and exchange rate movements when making investment decisions in the Indonesian capital market, as these macroeconomic factors significantly influence stock prices. Corporate management should strengthen their foreign exchange risk management strategies, particularly for companies with significant international exposure, and consider that dividend policy may not be an effective tool for influencing stock prices in the current market environment. Policymakers, particularly Bank Indonesia and the government, should maintain macroeconomic stability through effective monetary and fiscal policies to support capital market development and investor confidence. Companies with large total assets should leverage their resource advantages to implement effective hedging strategies against exchange rate volatility, as they have demonstrated greater resilience to such fluctuations.

This study has several limitations. First, the analysis is limited to LQ 45 companies, which may restrict the generalizability of findings to smaller companies or other sectors with different characteristics. Second, the observation period of five years (2020–2024) and the sample size of 21 companies may affect the robustness of the results. Third, the study focuses solely on inflation, exchange rates, and dividend policy, without considering other potential determinants of stock prices such as interest rates, corporate governance quality, or global economic conditions. Fourth, the measurement of dividend policy based solely on the Dividend Payout Ratio may not fully capture the complexity of dividend decisions, which may be influenced by various factors including ownership structure and regulatory requirements.

Future research should broaden the scope by including more companies across different sectors or conducting cross-country comparisons to enhance generalizability and capture variations in market responses to macroeconomic factors and dividend policy across different regulatory and economic contexts. It would also be valuable to integrate additional variables such as interest rates, corporate governance mechanisms, profitability, or capital structure to capture more complex dynamics in the relationship between macroeconomic factors and stock prices. Employing longer observation periods or higher frequency data could strengthen causal inference and provide deeper insights into the temporal dynamics of these relationships. Finally, exploring the behavioral and psychological factors that shape investor responses to macroeconomic announcements and dividend policy changes may enrich the theoretical and practical contributions of future studies in emerging markets.

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