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Analysis Of The Effect Of Financial Performance, Dividend Policy And Economic Growth Level On Stock Prices (Empirical Study On The Idx30 Index Companies On The Idx In 2020-2024)

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Abstract— This study aims to determine and analyze the influence of financial performance, dividend policy, and economic growth rate on stock prices in IDX30 index companies listed on the Indonesia Stock Exchange (IDX) in 2020-2024. The research method used is descriptive quantitative. The sampling technique used is purposive sampling, resulting in a sample of 105 data. Data analysis techniques used in this study include descriptive statistical analysis, classical assumption tests, and multiple linear regression consisting of t-tests, F-tests, and coefficient of determination tests. Based on the results of the multiple linear regression study, Y = 9.054 – 0.075X1– 0.130X2+ 0.043X3+ e. Based on the results of the t-test, it is known that the financial performance variable as measured by ROA does not have a significant effect on stock prices, in contrast, the dividend policy variable as measured by DPR has a negative and significant effect on stock prices. And the economic growth rate variable as measured by GDP does not have a significant effect on stock prices. Meanwhile, simultaneously, financial performance, dividend policy, and economic growth have a significant effect on stock prices. The results of the determination coefficient test show that financial performance, dividend policy, and economic growth have an influence of 13.8%, and the remaining 86.2% is influenced by other variables not included in this study.

Keywords— Financial Performance, Dividend Policy, Economic Growth Rate and Stock Price

I. INTRODUCTION

The business world can transform a country's economy and make it a vital part of it, but in the Indonesian economy, the role of the capital market is crucial. One way to assess the health of a country's economy is by examining its capital market. The capital market is where long-term financial instruments such as stocks, mutual funds, bonds, derivatives, and others are traded (Agustin & Onasis, 2021). The capital market is also an excellent way to mobilize capital and simultaneously provides companies with the opportunity to attract investors.

In the capital market, stocks are a very popular financial instrument. Because stocks can provide more attractive returns to investors than other market instruments, the majority of investors in the capital market choose to invest in company stocks. To maximize shareholder returns, companies use one method: maximizing share prices.

Stock price is one indicator of successful company management, demonstrating the strength of the stock market through the buying and selling of existing company shares. If a company's stock price increases, it has the opportunity to attract additional investment from investors. This is because stock prices have a significant impact on the market. Value it is

important for companies to describe the quality level of a company (Demira, 2024).

In the world of Indonesian capital markets, The LQ45 and IDX30 indices are two stock indexes used to group leading stocks based on specific criteria. While both consist of shares of companies with strong performance and high liquidity, there are fundamental differences between the two. The LQ45 index includes 45 stocks with high liquidity and large market capitalization. Meanwhile, the IDX30 index is a subset of the LQ45, consisting of 30 stocks with stricter selection criteria, particularly in terms of frequency and value. high daily transactions and company stability in the market. In other words, the IDX30 contains stocks that are not only liquid and perform well, but also play a significant role in national stock movements due to their high level of trading activity.

According to the IDX's annual report, the IDX30 index recorded a 5.5% decline at the end of 2019 due to market concerns about a global economic slowdown. Throughout 2020, global stock markets, including Indonesia, faced significant challenges due to the COVID-19 pandemic. At the start of the COVID-19 pandemic, the Indonesian stock market, including the IDX30, experienced a sharp decline due to global uncertainty. Investors were concerned about the economic impact of lockdowns and activity restrictions.

2021 marked the beginning of a gradual recovery in global stock markets, but it was still marred by uncertainty surrounding the pandemic, which has not yet been fully resolved. In 2023, the IDX30 experienced another decline, strengthening only 1.45%. The decline in the IDX30 index in 2023 was caused by a combination of global factors, such as tight monetary policy and global uncertainty, as well as domestic factors, such as inflation and the weakening performance of several major issuers. This weakening continued into 2024 due toglobal sentiment and outflowforeign investors.

Stock investment decisions in the capital market are inextricably linked to company performance assessments. Therefore, the most widely used measure of company performance is financial performance, as measured by information from the company's financial statements. Financial performance is a formal effort by a company to measure its overall financial success and to assess prospects, growth, and development potential (Lumopa et al., 2023). Financial performance can be measured using ratios that aim to show the current state and condition of the company and can also indicate the company's plans and policies for the future.

Some financial ratios that are commonly used in analyzing financial statements financial indicators include: profitability ratios, liquidity ratios, activity ratios, leverage/solvency ratios, and market ratios. However, in this study, the author only used profitability ratios. Profitability ratios are ratios that provide an overview of how effective a company's management is in generating profits. One way to attract investors to invest in a company is by increasing profits. Therefore, profitability ratios are one of the most important indicators for measuring a company's performance. The profitability ratios in this study are represented by Return on Assets (ROA).

According to Hery (2016:144) ROA is a ratio that shows the results (return) on the use of a company's assets to generate net profit. In other words, this ratio is used to measure how much net profit a company generates from its total assets. The higher the ROA, the more effective the company's asset management, thus improving business prospects and generating greater profits. This can indicate a stronger company position, and vice versa.

Wrong one factor which can that influences stock prices is dividend policy. Dividend policy determines how much dividend a company will distribute to shareholders and how much will be retained for business growth. According to Taleb (2019), dividend policy is a strategy adopted by a company to determine how much of its profits will be distributed to shareholders as dividends and how much will be retained as reserves or reinvested in the company's operations.

Determining the proportion of profits distributed in the form of dividends is called Dividend Payout Ratio (DPR). Companies that offer dividend payout ratio larger ones tendto be preferred by investors because they can provide good returns. If the larger the portion of dividends distributed, the higher the leveldividend payout ratiowill be higher. However, if the portion of retained earnings is greater, then dividend payout ratiowill be lower. In other words, dividend payout ratiodetermine the amount of profit that will be given to shareholders and which will be retained as part of retained earnings.

Corporate profits also depend on a country's economic growth rate. Economic growth is defined as an increase in an economy's capacity to produce goods and services. According to Iswara & Iskak (2021), economic growth can also be defined as an increase in the output of society in the production process due to an increase in the number of production factors. Therefore, economic growth reflects more quantitative changes and is usually measured using data. Gross domestic product (GDP) or output per capita.

Based on the background discussed above, the researcher is interested in conducting research with the title the Influence of Financial Performance, Dividend Policy, and Economic Growth Rate on IDX30 Index Stock Prices on the Indonesia Stock Exchange in 2020-2024.

II. THEORETICAL BASIS

A. Financial performance

According to Fahmi (2020:239), financial performance is an analysis conducted to determine the extent to which a company has implemented its financial management properly regulations and correctly. Meanwhile, according to Kasmir (2018), financial performance is an evaluation of how well a company manages its assets, liabilities, and capital to achieve its financial and operational goals. Using various indicators such as profitability, liquidity, leverage, and activity, it provides an overview of how efficient and profitable a company's operations are. Based on the definitions of the experts above, it can be concluded that financial performance is an assessment of a company's ability to manage its finances effectively and in accordance with regulations, which is measured through indicators such as profitability, liquidity, leverage, and activity to see the efficiency and success of the company in achieving its goals.

B. Dividend Policy

According to Silvia & Ardini (2020), dividend policy is a managerial decision regarding whether a company's profits will be distributed to shareholders in the form of dividends or retained as profits to finance future investments. Meanwhile, according to Latifah & Suryani (2020), dividend policy is a plan of action that must be taken by a company in making decisions regarding the distribution of dividends to shareholders. From the definitions of experts, it can be concluded that dividend policy is a company's decision regarding whether the profits obtained will be distributed to shareholders or retained to support investment needs and the company's future development.

C. Economic Growth Rate

According to Sukirno (2016:421) Economic growth is the development of economic activities that results in an increase in the number of goods and services produced in society and an increase in societal prosperity. Therefore, with economic growth, it is expected that the income of the community as owners of production factors will also increase. According to Rahardja and Manurung (2018:11), an indicator of a country's economic growth is an increase in national income, often referred to asgross domestic productgenerated by an economy in a certain period. It can be concluded that economic growth is an increase in the production of goods and services that increases the prosperity of society, and is measured through an increase in national income or GDP in a certain period.

D. Stock price

Stock price refers to the value of a stock determined within a certain period on the stock exchange, which is based on interactions between market participants and is influenced by the level of demand and supply of the stock in the capital market

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Vol. 55 No. 1 January 2026, pp. 444-455

(Satar & Jayanti, 2020). Meanwhile, Hermawan & Fajrina (2017:17) explain that stock price is the price of a piece of paper traded on the capital market, where the price can change at any time and changes according to demand and supply as well as micro and macro economic performance. Based on the definition above, it can be concluded that stock price is the value of a share on the capital market, determined by the forces of supply and demand, and can change at any time. Its movement is influenced by the interaction of market participants and economic conditions, both micro and macro.

III. METHODS

The research method used in this study is quantitative. According to Sugiyono (2022:8), quantitative research methods can be defined as research methods based on the philosophy of positivism, used to research specific populations or samples, data collection, research instruments, and quantitative/statistical data analysis, with the aim of testing predetermined hypotheses.

The population in this study was all financial reports of companies listed on the IDX30 Index on the IDX for the 2020-2024 period, totaling 30 companies. The sample of this study consisted of 21 samples, obtained from time series data for the 2020-2024 period using the random sampling technique. Random sampling, through approach purposive sampling.

IV. RESULT AND DISCUSSION

A. Descriptive Statistical Analysis Result

Descriptive statistical analysis in this study aims to determine the description of the average value, maximum value, minimum value, and standard deviation. Based on the results of the SPSS test, the results of the descriptive statistical analysis are as follows:

Tabel 1. Descriptive Statistical Analysis

	N	Minimum	Maximum	Mean	Std. Deviation
X1	105	0,47	46,21	9,6898	8,18292
X2	105	0,79	689,72	60,8021	76,00135
X3	105	-2,07	5,31	3,4040	2,80762
Y	105	496	39025	7020,10	7295,317
Valid N	105				

Source: Processed secondary data, 2025

Based on Table 1 above, the number of objects studied (N) in this study from 2020-2024 is 105, consisting of time series data from 2020-2024. The explanation of the table above is as follows:

1. Stock Price variable (Y)

   From table 1 above, we can see the Stock Price variable (Y) which is measured using closing price shows a minimum value of 496 owned by the company PT Aspirasi Hidup Indonesia Tbk (ACES) in the 2022 period and a maximum value of 39025 owned by the company Indo Tambangraya Megah Tbk (ITMG) in the 2022 period. As well as an average value of 7020.10 and a standard deviation of 7295.317.

2. Financial Performance Variable (X1)

   From the data above, it can be described that the minimum value of 0.47 owned by the company PT Bank Negara Indonesia (Persero) Tbk (BBNI) in the 2020 period. While the maximum value is 46.21 owned by the company Indo Tambangraya Megah Tbk (ITMG) for the 2022 period. Furthermore, the average value shows a value of 9.6898 with

International Journal of Progressive Sciences and Technologies (IJPSAT)
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https://ijpsat.org/
Vol. 55 No. 1 January 2026, pp. 444-455

a standard deviation of 8.18292.

3. Dividend Policy Variable (X2)

Based on the data, it can be seen that Dividend Policy minimum value of 0.79 owned by the company PT Bank Negara Indonesia (Persero) Tbk (BBNI) in the 2022 period. While the maximum value is 689.72 owned by the company Astra International Tbk (ASII) for the 2020 period. Furthermore, the average value is 60.8021 with a standard deviation of 76.00135.

4. Economic Growth Rate Variable (X3)

Based on the data, it has a minimum value of -2.07 in the 2020 period. While the maximum value is 5.31 for the 2022 period. Furthermore, the average value shows of 3.4040 with a standard deviation of 2.80762.

B. Classical Assumption Test Results

1. Normality Test

Researchers conducted a normality test using One-Sample Kolmogorov-Smirnov. The basis for making the decision is, if asymp sig > α then the data is normally distributed but if asymp sig < α, then the data is not normally distributed. The results of the normality test can be seen in the following table:

Table 2. Results of the One-Sample Kolmogorov- Smirnov Normality Test

Model	Asymp.sig	α	Information
Normality Test	0,240	0,050	Normally distributed

Source: Processed secondary data, 2025

Based on table 2 the results of the normality test, it can be seen that the Asymp. Sig (2- tailed) on the variable is 0.240, which means the Sig value is greater than 0.05 (0.240 > 0.05), so the variables of financial performance, dividend policy and economic growth rate are normally distributed, which means the data is suitable and can be continued to be used in this study.

2. Multicollinearity Test

The basis for drawing conclusions in the multicollinearity test is if Tolerance > 0.1 then, if VIF > 10 then the regression model has multicollinearity and if VIF < 10 then the regression model does not have or is free of multicollinearity. The results the multicollinearity test in this study can be seen in the following table:

Table 3. Multicollinearity Test Results

Model	Collinearity Statistics		Information
	Tolerance	VIF	
X1	0,888	1,126	There is no multicollinearity
X2	0,933	1,072	There is no multicollinearity
X3	0,924	1,080	There is no multicollinearity

Source: Processed secondary data, 2025

Based on Table 3. above, it can be seen that the results of the multicollinearity test show a value Toleranceon the financial performance variable, namely the value of 0.888Toleranceon the dividend policy variable of 0.933 and

International Journal of Progressive Sciences and Technologies (IJPSAT)
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https://ijpsat.org/
Vol. 55 No. 1 January 2026, pp. 444-455

the valueToleranceon the economic growth variable is 0.924. Meanwhile, the VIF value for financial performance is 1.126 and the VIF value for dividend policy is 1.072 and the VIF value for economic growth is 1.083. The basis for decision making is the financial performance variable 0.888 > 0.1 and 1.126 < 10. The dividend policy variable 0.933 > 0.1 and 1.072 < 10 and for the economic growth variable 0.924 > 0.1 and

1.083 < 10. so it can be concluded that all independent variables (independent) in the regression model there is no multicollinearity and the data can be used in this study.

3. Autocorrelation Test

In autocorrelation testing, researchers use the Durbin-Watson test. The basis for drawing conclusions from the autocorrelation test is that if dU < d < 4-dU, then there is no autocorrelation. The results of the autocorrelation test are as follows:

Table 4. Autocorrelation Test Results

Model	d	dU	4-dU	Information
Autocorrelation Test	1,741	2,031	2,258	Not occur Autocorrelation

Source: Processed Secondary Data, 2025

Based on table 4, the results of the regression analysis obtained a value ofDurbin Watsonof 2.031. Meanwhile, the dU value obtained was 1.741. Thus, the value of DW = 2.031 is greater than the value of dU, which is 1.741 and smaller than 4-dU = 2.258 and the final calculation is 1.741 < 2.031 < 2.258. This shows that the regression model is in the autocorrelation-free area.

4. Heteroscedasticity Test

In testing heteroscedasticity, researchers re-test using the White Test. The White Test can be done by regressing the squared residual value with the independent variable, the dependent variable and the multiplication between the independent variables (Ghozali, 2018: 144). The decision-making criteria are by looking at the Chi Square value, if the calculated Chi Square < Chi Square table, then there is no heteroscedasticity and vice versa. The result of the White Test can be seen as follows:

Table 5. Results of Heteroscedasticity Test with White Test

Model	R Square	Chi Square count	Chi Square table	Information
Test Heteroscedasticity	0,145	15,22	128,804	There is no heteroscedasticity

Source: Processed Secondary Data, 2025

Based on table 5, the researcher will compare Chi Square calculate with Chi Square table. To find out Chi Square count, obtained by the formula, n multiplied by R Square. While Chi Square the table can be seen from the table Chi Square table. The following is the calculation of the results white test:

Chi Square count = n x R

Square Chi Square count = 105 x 0.145 Chi Square count
= 15.22

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https://ijpsat.org/
Vol. 55 No. 1 January 2026, pp. 444-455

For Chi Square table, can be seen in the table Chi Square with the equation df = n - 1. So, df = 105-1, df = 104. Based on the table Chi Square, Chi Square table = 128,804. From the results of the calculation it can be seen that Chi Square count <Chi Square table with a value of 15.22

< 128.804 and it can be concluded that there are no symptoms of heteroscedasticity in the regression model.

C. Multiple Linear Regression Analysis Result

The results of the multiple linear regression test carried out on each variable are as follows:

Table 6. Multiple Linear Regression Test Results

Model	Unstandardized Chief Officials	
	B	Std. Error
Constant	9,054	0,154
Financial Performance (X1)	-0,075	0,044
Dividend Policy (X2)	-0,130	0,038
Economic Growth (X3)	0,043	0,048

Source: Processed Secondary Data, 2025

Based on Table 6. it can be seen that the multiple linear regression equation obtains the constant value and coefficient value of each variable. Furthermore, these numbers will be entered into the multiple linear regression equation formula, so that the following equation is formed:

$$Y=9.054-0.075X1-0.130X2+ 0.043X3+ e$$

From the regression equation that has been made, variables that have positive and negative coefficient values are obtained. The results of testing the regression equation are explained as follows:

1. Constant (a) is 9.054, which means that all independent variables (independent) is equal to 0 (zero) units, then the dependent variable (dependent) is worth 9.054
2. Financial performance has a coefficient value of -0.075. This indicates that if the value of financial performance increases, the dependent variable (dependent) or the stock price will experience a decrease of 0.075.
3. Dividend policy has a coefficient value of -0.130. This shows that if the dividend policy value increases, the dependent variable will increase. (dependent) or the stock price will experience a decrease of 0.130.
4. Economic growth has a coefficient value of 0.043. This shows that if the value of economic growth increases, the dependent variable (dependent) namely the stock price will increase by 0.043.

D. Hypothesis Testing

1. t-Test Results

In obtaining the results of whether the independent variable has an influence on the dependent variable, a comparison of the calculated t value with the t table is carried out. The level of significance for each independent variable is ≤ 0.05 as a significant level. The results of the t test are as follows:

International Journal of Progressive Sciences and Technologies (IJPSAT)
ISSN: 2509-0119.

https://ijpsat.org/
Vol. 55 No. 1 January 2026, pp. 444-455

Table 7. Results of the t-Test (Partial)

Model	t count	t table	Sig.	α	Caption
Performance finance (X1)	-1,717	1,660	0,089	0,050	No influential significant
Policy Dividend (X2)	-3,422	1,660	0,001	0,050	Influential significant
Level Growth economy (X3)	0,888	1,660	0,377	0,050	No influential significant

Source: Processed Secondary Data, 2025

Based on table 7. The results of the t-test above can be concluded:

a) Hypothesis test of financial performance on stock prices

H1stated that financial performance (return on assets) has no effect on stock prices. Based on data analysis, it is known that the t value count and ttablewith degrees of freedom (df) = nk = 105-4 = 101 and obtained as 1.660. Because the t value count< ttable (-1,717 < 1.660) with a significance level of 0.089 > 0.05. So Ho is accepted and H1rejected. This means that financial performance does not have a significant effect on stockprices.

b) Hypothesis test of dividend policy on stock prices

H2states that the dividend policy (dividend payout ratio) has an effect on stock prices. Based on data analysis, it is known that the t valuecount and ttablewith degrees of freedom (df) = nk

= 105-4 = 101 and obtained as 1.660. Because the t valuecount< ttable (-3.422 < 1.660) with a significance level of 0.001 < 0.05. So Ho is rejected and H2accepted means that dividend policy has a significant negative effect on share prices.

c) Hypothesis test of economic growth on stock prices

H3 state economic growth (gross domestic product) has no effect on stock prices. Based on data analysis, it is known that the t valuecountand ttable with degrees of freedom (df) = nk = 105-4 = 101 and obtained as 1.660. Because the t valuecount< ttable (0.888 < 1.660) with a significance level of 0.377 > 0.05. So Ho is accepted and H3rejected. This means that economic growth does not have a significant effect on stock prices.

2. F Test Results (Simultaneous)

The F test is used to test whether the independent variable (independent) has a significant effect on the dependent variable (dependent) together. To find out whether or not there is an independent variable that explains the variation of the dependent variable, an F test can be carried out with a confidence level of df1= k-1 and df2= nk, then df1= 4-1 = 3 and df2= 105-4 = 101 is 2.69. The following are the results of the F test (simultaneous):

Table 8. F-Test Results (Simultaneous)

Model	F count	F table	Sig.	α	Information
Regression	6,568	2,690	0,000	0,050	Influential significant

Source: Processed Secondary Data, 2025

Based on table 8, the results of the F test above can be seen that the F value count> Ftable namely

6.568 > 2.690 and a significant value of 0.000 < 0.050 then Ho is rejected and H4 accepted which means financial

International Journal of Progressive Sciences and Technologies (IJPSAT)
ISSN: 2509-0119.

https://ijpsat.org/
Vol. 55 No. 1 January 2026, pp. 444-455

performance (return on assets), dividend policy (dividend payout ratio), and the economic growth rate (gross domestic product) together have a significant influence on share prices of IDX30 Index companies listed on the IDX.

3. Results of the Determination Coefficient Test (R2)

The results of the determination coefficient test for the influence of financial performance, dividend policy, and economic growth rate on stock prices company index on the IDX30 Index can be seen in the table below as follows:

Table 9. Results of the Determination Coefficient Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
Coefficient determination	0,404[a]	0,163	0,138	0,36621
a. Predictors: (Constant), X3_PDB, X2_DPR, X1_ROA				

Source: processed secondary data, 2025

Based on Table 9, the results of the coefficient test above show an Adjusted R Square value of 0.138, which means that 13.8% of the dependent variable (dependent) which is measured by share price can be explained by financial performance (return on assets), dividend policy (dividend payout ratio) and the economic growth rate (gross domestic product), while the remaining 86.2% is explained by other factors not mentioned in this study.

E. Discussion of Research Results

1. The Influence of Financial Performance (return on assets) Against Stock Prices

Based on the results of the t-test, the financial performance variable measured by return on assets (X1) has a t valuecount< ttable namely (-1.717 < 1.660) with a significance value of

0.089 > 0.05. So it can be concluded that Ho is accepted and H1rejected. It can be concluded that financial performance (return on assets) partially does not have a significant effect on stock prices.

This study shows that financial performance (return on assets) does not have a significan effect on stock prices, meaning that the company's level of efficiency in generating net profit from total assets owned is not a significant determining factor in the movement of the company's stock prices in this research sample. In other words, even if a company has a high or low ROA ratio, this does not necessarily have a direct impact on investors' decisions in assessing or purchasing the company's shares.

Return on Assets ROA is a profitability indicator that describes management's ability to manage company assets to generate profits (Kasmir, 2016). The higher the ROA, the better the company's financial performance because it indicates the efficiency of asset utilization to generate profits. However, in practice, stock prices are not always directly influenced by the profitability ratio alone, as many external factors also influence investor perceptions, such as market conditions, economic stability, industry issues, and even investor psychology.

The results of this study are supported by several studies, such as research conducted by Dewi and Sunarto (2024), Lumopaet al. (2023), Putri & Santoso (2020), Rizki & Wahyudi (2021), Nurfadilah and Darminto (2018) who stated that the value of financial performance measured byreturn on assetsdoes not have a significant negative effect on stock prices.

2. The Influence of Dividend Policy (dividend payout ratio) Against Stock Prices

Based on the results of the t-test, the dividend policy variable is measured bydividend payout ratio(X2) has a t valuecount< ttable namely (-3.422 < 1.660) with a significance value of 0.001 < 0.05. So it can be decided that Ho is rejected and H2accepted. It can be concluded that the dividend policy (dividend payout ratio) partially has a significant negative effect on stock prices.

International Journal of Progressive Sciences and Technologies (IJPSAT)
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https://ijpsat.org/
Vol. 55 No. 1 January 2026, pp. 444-455

In this study, dividend policy (dividend payout ratio) negatively impacts stock prices. These results indicate that the higher the dividend payout ratio (DPR), the lower the stock price. In other words, there is a negative relationship between dividend policy and stock prices. This may occur because investors perceive excessively large dividend payouts as reducing funds that should be used for business expansion. or company growth, thus limiting longterm growth potential. Consequently, investors respond negatively to companies that distribute large dividends. In the context of these significantly negative results, it's highly likely that the market interprets a high dividend policy as a signal that the company lacks profitable investment prospects, thus opting to distribute profits to shareholders rather than reinvest them.

The results of this study are supported by several studies, such as research conducted by Rizal & Aminah (2020) which states that dividend policy is measured bydividend payout ratio has a significant negative effect on stock prices. In addition, research conducted by Sembiring (2021) also shows that the value of dividend payout ratiohas a significant negative effect on stock prices. Other studies showing similar results include Yuliana & Darminto (2019) Puspitasari & Sari (2019), and Rizka & Wibowo (2018).

3. The Influence of Economic Growth Rate (gross domestic product) Against Stock Prices Based on the results of the t-test, the economic growth rate variable is measured by

gross domestic product(X3) has a t valuecount < ttablenamely (0.888 < 1.660) with a significance value of 0.377 > 0.05, it can be concluded that Ho is accepted and H3rejected. This means that the economic growth rate (gross domestic product) partially does not have a significant effect on stock prices.

This study shows that the partial economic growth rate has no significant effect on stock prices. This means that increases or decreases in GDP do not directly affect stock price fluctuations in the companies analyzed in this study. In macroeconomic and financial theory, economic growth is often considered a fundamental indicator reflecting a country's macroeconomic conditions. When GDP increases, it is usually associated with increasing public income, consumption, and corporate profits, which should have a positive impact on stock prices (Mankiw, 2016).

However, results of this Studies have shown that GDP's influence on stock prices is not always directly significant. This can be explained by the fact that investors respond more to micro (company) data than macro data. For example, net profit, EPS, ROE, and management policies are more closely monitored by investors than indicators like GDP. Furthermore, stock prices are heavily influenced by market expectations, investor sentiment, interest rate policy, political conditions, and global markets, which can make GDP's impact less directly relevant to stock prices.

The results of this study are in line with research conducted by Agustin et al. (2021), Sari & Budiono (2020) which stated that the level of economic growth measured bygross domestic product does not have a significant positive effect on stock prices.

V. CONCLUSION

The conclusion of this study regarding the influence of financial performance, dividend policy, and economic growth rate on stock prices of companies in the IDX30 index for the 2020-2024 period is as follows:

1. Financial performance variables are measured by return on assets No significantly influenced the stock prices of companies in the IDX30 index in 2020-2024. This can be seen from the test results which show a t-value count < ttable namely (-1.717 < 1.660) with a significance value of 0.089 > 0.05. So it can be concluded that Ho is accepted and H1 rejected.
2. Dividend policy variables are measured by dividend payout ratio has a significant negative effect on stock prices of companies in the IDX30 index from 2020 to 2024. This can be seen from the test results which show a t-value of count < ttable namely (-3.422 < 1.660) with a significance value of 0.001 < 0.05. So it can be decided that Ho is

rejected and H2 accepted.

3. The economic growth rate variable is measured by gross domestic product has no significant effect on stock prices of companies in the IDX30 index from 2020 to 2024. This can be seen from the test results which show a t-value count < ttable namely (0.888 < 1.660) with a significance value of 0.377 > 0.05, it can be concluded that Ho is accepted and H3 rejected.
4. The variables of financial performance (ROA), dividend policy (DPR), and economic growth rate (GDP) collectively have a significant effect on stock prices of companies in the IDX30 index from 2020 to 2024. This can be seen from the test results, which show an F value ofcount

   > Ftable namely 6.568 > 2.690 and a significant value of 0.000 < 0.050 then Ho is rejected and H4 accepted.
5. The resulting coefficient of determination value is 0.138, which indicates that the magnitude of the influence of financial performance (ROA), dividend policy (DPR), and economic growth rate (GDP) together on stock prices in IDX30 index companies in 2020-2024 is 13.8% and the remaining 86.2% is influenced by other variables not mentioned in this study.

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