ABSTRAK

Penelitian ini bertujuan untuk menganalisis seberapa besar pengaruh kinerja keuangan, volatilitas laba, dan peluang pertumbuhan terhadap fluktuasi harga saham pada perusahaan property dan real estate yang tercatat di Bursa Efek Indonesia (BEI).Studi ini menggunakan pendekatan kuantitatif dengan metode purposive sampling, serta memanfaatkan data panel. Variabel independen terdiri dari kinerja keuangan yang diukur menggunakan *Return on Equity* (ROE), *earning volatility* yang dihitung berdasarkan rasio laba operasional terhadap total asset, serta *growth opportunity* yang dipresentasikan melalui *Markett to Book Value Equity* (MBVE). Sementara itu, variabel dependen yaitu volatilitas harga saham diproksikan menggunakan prive volatility (Pv). Teknik analisis data yang digunakan adalah regresi linier berganda dengan bantuan software SPSS versi 23. Hasil penelitian mengindikasikan bahwa kinerja keuangan tidak berpengaruh terhadap volatilitas harga saham sementara *growth opportunity* berpengaruh positif terhadap volatilitas harga saham, sedangkan *eaning volatility* memberikan pengaruh negatif. Temuan ini menegaskan bahwa aspek fundamental perusahaan memainkan peran penting dalam menetukan pergerakan harga saham, sehingga dapat menjadi acuan bagi investor dalam menyusun strategi investasi.

Kata Kunci : Kinerja Keuangan, *Earning Volatility, Growth Opportunity*, Volatilitas Harga Saham, Properti dan Real Esatate.

ABSTRACT

This study aims to evaluate the extent to which financial performance, Earning Volatility, and Growth Opportunity affect stock price volatility in property and real estate companies listed on the Indonesia Stock Exchange (IDX). This study uses a quantitative approach with a purposive sampling method, and utilizes panel data from property and real estate sector companies for the period 2021-2023. The independent variables consist of financial performance as measured using Return on Equity (ROE), earning volatility which is calculated based on the ratio of operating profit to total assets, and growth opportunity which is presented through Markett to Book Value Equity (MBVE). Meanwhile, the dependent variable, namely stock price volatility, is proxied using prive volatility (Pv). The data analysis technique used is multiple linear regression with the help of SPSS software version 23. The research findings indicate that financial performance has no effect on stock price volatility, while growth opportunity has a positive effect on stock price volatility, and earning volatility has a negative effect. This finding confirms that the fundamental aspects of the company play an important role in determining stock price movements, so it can be a reference for investors in developing investment strategies.

Keywords: *Financial Performance, Earning Volatility, Growth Opportunity, Stock Price Volatility, Property and Real Estate.*