



THE EFFECT OF STOCK PRICE FLUCTUATION AND TRADING VOLUME ON STOCK RETURN IN THE BUILDING CONSTRUCTION SECTOR (J211 IDX-IC) WITH STOCK LIQUIDITY AS A MEDIATING VARIABLE

Tabitha Frieda Noveline Panjaitan^{1*)}, Supramono²⁾, Rohmini Indah Lestari³⁾

Universitas Semarang
tabithafrieda@gmail.com¹

Article Info

Article History:

Posted 07-25-2026
Revised 07-29-2026
Received 08-04-2026

Keywords:

construction sector; stock liquidity; stock price fluctuation; stock return; trading volume

Abstract

This study examines the effect of stock price fluctuation and trading volume on stock return in the building construction sector (J211 IDX-IC), with stock liquidity as a mediating variable. The construction sector plays a strategic role in national development but shows high price volatility and unstable trading activity, exposing investors to elevated risk and warranting empirical testing of the market factors behind fluctuating returns. Using a quantitative panel data regression approach, the study draws on 25 construction issuers listed on the Indonesia Stock Exchange during 2024, selected through purposive sampling based on data completeness, yielding 100 quarterly observations. Stock price fluctuation is proxied by return volatility, trading volume by the log of average transaction value, return by capital gain, and liquidity by the Amihud illiquidity ratio. Following model selection through the Chow and Lagrange Multiplier tests, hypotheses were tested with a Common Effect Model and a causal-step mediation approach. The results show that neither stock price fluctuation nor trading volume significantly affects stock return, and price fluctuation does not significantly affect liquidity, while trading volume significantly improves it. Liquidity fails to mediate either relationship, so construction-sector returns appear shaped more by fundamental and external factors than by technical indicators alone.

PENGARUH FLUKTUASI HARGA SAHAM DAN VOLUME PERDAGANGAN TERHADAP RETURN SAHAM PADA SEKTOR KONSTRUKSI BANGUNAN (J211 IDX-IC) DENGAN LIKUIDITAS SAHAM SEBAGAI VARIABEL MEDIASI

Abstrak

Keywords:

fluktuasi harga saham; likuiditas saham; return saham; sektor konstruksi; volume perdagangan saham

Penelitian ini menganalisis pengaruh fluktuasi harga saham dan volume perdagangan terhadap return saham pada sektor konstruksi bangunan (J211 IDX-IC), dengan likuiditas saham sebagai variabel mediasi. Sektor konstruksi berperan strategis dalam pembangunan nasional namun memiliki volatilitas harga dan aktivitas perdagangan yang tidak stabil, sehingga meningkatkan risiko investasi dan memerlukan pengujian empiris atas faktor pasar di balik fluktuasi return tersebut. Menggunakan pendekatan kuantitatif dengan regresi data panel, penelitian ini menggunakan 25 emiten sektor konstruksi yang terdaftar di Bursa Efek Indonesia selama tahun 2024, dipilih melalui purposive sampling berdasarkan kelengkapan data, sehingga diperoleh 100 observasi kuartalan. Fluktuasi harga saham diproksikan dengan volatilitas return, volume perdagangan dengan logaritma rata-rata nilai transaksi, return saham dengan capital gain, dan likuiditas dengan rasio illikuiditas Amihud. Setelah pemilihan model melalui uji Chow dan Lagrange Multiplier, pengujian hipotesis dilakukan

dengan Common Effect Model dan pendekatan mediasi causal step. Hasil penelitian menunjukkan bahwa baik fluktuasi harga saham maupun volume perdagangan tidak berpengaruh signifikan terhadap return saham, dan fluktuasi harga tidak berpengaruh signifikan terhadap likuiditas, sedangkan volume perdagangan berpengaruh signifikan terhadap likuiditas. Likuiditas tidak mampu memediasi kedua hubungan tersebut, sehingga return saham sektor konstruksi tampak lebih dipengaruhi oleh faktor fundamental dan eksternal dibandingkan indikator teknikal pasar semata .

✉ Correspondence email address: * tabithafrieda@gmail.com



The journal holds the copyright for each article published with work licensed simultaneously under a [Creative Commons Attribution 4.0 International License](https://creativecommons.org/licenses/by/4.0/), which allows others to share the work with an acknowledgment of the authorship and early publication of the work in this journal.

INTRODUCTION

Stock return is the profit an investor obtains from a stock investment, received either as a yield in the form of dividends or as a capital gain arising from the difference between selling and buying price (Irdawati et al., 2023); (Putri et al., 2024). Because return is the outcome investors ultimately weigh their risk against, it functions as the central indicator by which investment performance is judged (Putra et al., 2024). Since January 2020, PT Bursa Efek Indonesia (BEI) has classified listed issuers under the IDX Industrial Classification (IDX-IC), replacing the earlier JASICA system, so that sector-level indices better reflect the performance of individual industries (Aminda et al., 2023). Within the Infrastructure sector index (IDXINFRA), the Building Construction sub-industry is coded J211 and covers issuers engaged in civil and building construction on a fee basis, comprising 29 listed companies (Kayo, 2024).

The construction sector plays a strategic role in national development, yet it is also characterized by sharp price volatility and unstable trading activity that is closely tied to project performance, funding conditions, and broader market sentiment (Maulana & Adriana, 2022); (Azzaki & Haryono, 2021). During 2024, average trading volume for several J211 issuers fell by more than 60 percent relative to peers, while returns diverged sharply across the sector: the highest-performing issuers gained well over 200 percent while others lost more than 60 percent of their value over the same year. This divergence between a recovering sector index and predominantly negative issuer-level returns suggests that price and volume movements alone are an incomplete explanation, and that a market-based factor situated between them, such as liquidity, may be at play. The Efficient Market Hypothesis (EMH) holds that stock prices and trading volume rapidly and accurately incorporate available information, so that historical price and volume patterns should already be reflected in current prices (Patil & Rastogi, 2019); (Han, 2025). In practice, however, the Indonesian capital market is not fully efficient: large-player accumulation and distribution behavior, studied locally under the label *bandarmologi*, can move prices and volume independently of fundamentals, particularly in thinly traded sectoral stocks (Sayyaf & Rosyadi, 2025); (Naim et al., 2021). This study treats liquidity as the mechanism through which that gap between technical market signals and realized return may be explained.

Prior research on construction-sector share prices has largely relied on fundamental indicators such as profitability and leverage rather than on price-based measures of market risk. (Tuasikal & Susianti, 2022) traced the fluctuation of the composite index and of individual state-owned construction shares from 2020 to 2022 but stopped at a descriptive account, without testing a causal link to return or considering liquidity as an intervening factor. (Azzaki & Haryono, 2021), studying BEI-listed construction and infrastructure firms for 2015-2019, found that profitability and systematic risk jointly affected return while leverage and liquidity ratios did not, but their liquidity measure was accounting-based rather than derived from trading data, and no mediating mechanism was tested. (Sugianto et al., 2024) linked fundamental and macroeconomic factors to construction-sector returns for 2018-2022 without incorporating price fluctuation or trading-volume dynamics. Outside the construction sector, (Sigit et al., 2025) modeled dividend performance as a mediator between trading liquidity, market capitalization, and return volatility, and found market capitalization and volume affected volatility directly while dividend performance did not mediate the relationship; (Deng & John Zhou, 2025) showed that liquidity-adjusted measures of return and volatility, estimated with autoregressive models, better captured true market conditions than raw price data, particularly for actively traded stocks, but did not examine an emerging-market construction setting. Two mediation studies published in this journal point the same way: testing liquidity, leverage, and firm size on stock return through profitability as an intervening variable, (Rahardian & Hersugondo, 2021) found the mediator worked for firm size but not for the liquidity-related paths, while (Annisa et al., 2022), testing capital structure's effect on return through risk management and management efficiency, found neither intervening variable able to carry the relationship through. Across this body of work, research that jointly tests price fluctuation and trading volume against construction-sector return while treating stock liquidity itself as the mediating variable remains limited, and the recurring pattern of intervening financial variables failing to transmit an effect to return is itself worth testing again in a market-liquidity setting. This is the gap the present study addresses.

Direct Effects of Price Fluctuation, Trading Volume, and Liquidity on Stock Return

Under the Efficient Market Hypothesis, price volatility is treated as a proxy for the market risk investors bear, and standard risk–return logic holds that investors require greater compensation for bearing more of it (Astaíza-Gómez, 2025). The relationship is not always clean-cut in practice: (Mishra & Mishra, 2024) find that higher volatility does not reliably translate into higher realized return, since short-term price swings often reflect market sentiment more than a shift in fundamental value. The baseline risk–return logic nonetheless motivates a positive hypothesis for the construction-sector issuers examined here.

H1. Stock price fluctuation has a positive effect on stock return.

Trading volume is commonly read as a signal of market interest, with rising volume taken to indicate stronger demand and more actively priced information. (Li et al., 2024) report that abnormal trading volume predicts short-term stock return before the effect reverses within a few months, suggesting that where a volume–return link exists, it operates over a short horizon consistent with the quarterly window used here.

H2. Trading volume has a positive effect on stock return.

Liquidity preference theory holds that investors favor shares that can be bought and sold quickly and cheaply over less liquid ones (Stereńczak, 2024). Applied to realized return rather than to a theoretical discount rate, sustained investor preference for a liquid stock should show up as buying pressure and, over the course of a quarter, positive price movement, so that more liquid construction-sector issuers are expected to realize somewhat higher returns than their less liquid peers.

H3. Stock liquidity has a positive effect on stock return.

Effects of Price Fluctuation and Trading Volume on Stock Liquidity

Liquidity depends on other investors and market makers being willing to take the other side of a trade, and that willingness typically declines when prices are moving unpredictably. (Hanh & Dut, 2022) find that greater return variability worsens stock liquidity among listed commercial banks in Vietnam, consistent with the view that uncertainty about where prices are headed makes market participants more reluctant to transact.

H4. Stock price fluctuation has a negative effect on stock liquidity.

Trading volume enters directly into the transaction-value denominator of the Amihud ratio used to measure liquidity in this study, so a mechanical link between the two is expected in addition to any behavioural one. (Zhang, 2025) shows that more actively traded shares are easier to buy and sell without moving the price, the functional definition of higher liquidity.

H5. Trading volume has a positive effect on stock liquidity.

Mediating Role of Stock Liquidity

If price fluctuation and trading volume shape return partly by first changing how easily a stock can be traded, liquidity should carry part of their effect through to return rather than the two variables acting on return only directly. (Vasquez-Tejos & Lamothe Fernandez, 2021) find that liquidity risk helps explain the risk-return relationship in Latin American emerging markets, supporting liquidity as a plausible transmission channel for price fluctuation specifically.

H6. Liquidity mediates the effect of stock price fluctuation on stock return.

The same logic extends to trading volume: (Saputra & Suryantini, 2025) find that liquidity carries part of the relationship between trading-related variables and stock return in an Indonesian sample. Whether that channel completes both legs is an open question even in this journal's own literature, where an intervening financial variable has been found to carry one link in a causal chain without completing the other (Rahardian & Hersugondo, 2021); (Annisa et al., 2022).

H7. Liquidity mediates the effect of trading volume on stock return.

Accordingly, this study analyzes the effect of stock price fluctuation and trading volume on stock return in the building construction sector (J211 IDX-IC), with stock liquidity as a mediating variable, using 2024 trading data from the Indonesia Stock Exchange. Price fluctuation is expected to shape return directly, as a proxy for the market risk investors price in; trading volume is expected to do the same, as a proxy for market activity and the ease of price discovery; and liquidity, positioned between them, is expected to transmit part of each effect through to return, as formalized in the seven hypotheses developed above and summarized below for reference:

- H1. Stock price fluctuation has a positive effect on stock return.
- H2. Trading volume has a positive effect on stock return.
- H3. Stock liquidity has a positive effect on stock return.
- H4. Stock price fluctuation has a negative effect on stock liquidity.
- H5. Trading volume has a positive effect on stock liquidity.
- H6. Liquidity mediates the effect of stock price fluctuation on stock return.
- H7. Liquidity mediates the effect of trading volume on stock return.

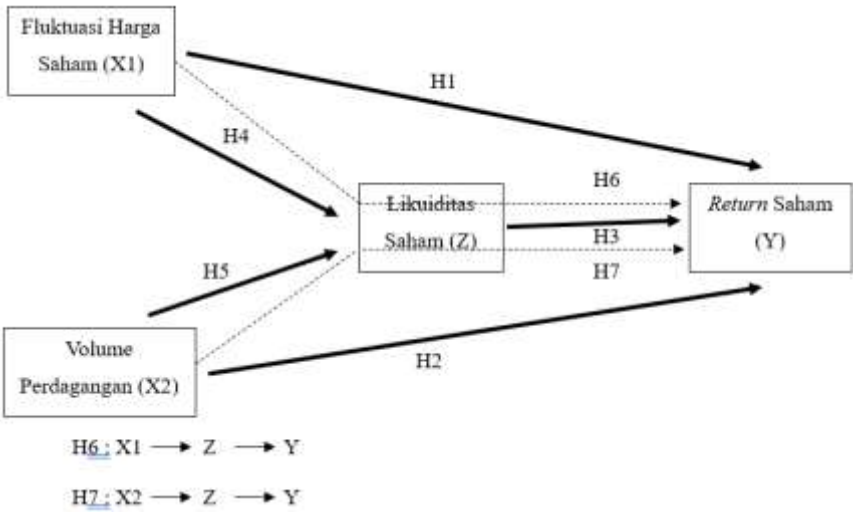


Figure 1
Research Framework
 Source : Processed primary data, 2026

METHOD

This study uses explanatory research to test the causal relationships among stock price fluctuation and trading volume as independent variables, stock liquidity as a mediating variable, and stock return as the dependent variable, combining the Efficient Market Hypothesis with the bandarmologi perspective on large-player trading behavior to give a fuller account of price formation in the construction sector. The data are secondary and quantitative, drawn from the 2024 trading records of building construction issuers (J211 IDX-IC) on the Indonesia Stock Exchange. The population comprises all 29 issuers classified under J211 in 2024; applying purposive sampling with the criteria of active, uninterrupted trading throughout the year and complete price, volume, liquidity, and return data, four issuers (MTRA, TOPS, WIKA, and WSKT) were excluded for incomplete reporting, leaving a final sample of 25 issuers observed quarterly, for 100 firm-quarter observations.

Stock return, the dependent variable, is measured as the capital gain between periods, reflecting the profit actually realized by investors. Stock price fluctuation, the first independent variable, is proxied by the realized volatility (standard deviation) of daily logarithmic returns within each quarter, following (Astaíza-Gómez, 2025). Trading volume, the second independent variable, is proxied by the natural logarithm of the average daily transaction value (price multiplied by volume) within each quarter, following (Rahmadani & Manurung, 2024). Stock liquidity, the mediating variable, is proxied by the Amihud illiquidity ratio, the average absolute return relative to transaction value in each quarter, following (Febrianti & Saadah, 2023); a lower Amihud value corresponds to higher liquidity. Two regression equations are estimated: $Z = a_1 + b_1X_1 + b_2X_2 + e_1$, capturing the effect of price fluctuation (X_1) and trading volume (X_2) on liquidity (Z); and $Y = a_2 + b_3X_1 + b_4X_2 + b_5Z + e_2$, capturing their combined effect together with liquidity on return (Y).

Data are analyzed with panel regression in EViews. The appropriate model among the Common Effect, Fixed Effect, and Random Effect specifications is determined through the Chow test (Common versus Fixed Effect) followed, depending on its outcome, by either the Lagrange Multiplier test (Common versus Random Effect) or the Hausman test (Fixed versus Random Effect). Before hypothesis testing, the classical assumptions of normality, multicollinearity, heteroskedasticity, and autocorrelation are checked using the Jarque-Bera test, a correlation matrix, the White test, and the Durbin-Watson statistic, respectively. Hypotheses are tested through partial t-tests and a simultaneous F-test at a 5 percent significance level, and the mediating role of liquidity is assessed with a causal-step approach: an independent variable is treated as mediated by liquidity only if it significantly affects liquidity and liquidity, in turn, significantly affects return once both are entered into the same equation.

RESULTS AND DISCUSSION

Results

Of the 29 issuers classified under J211 IDX-IC in 2024, four (MTRA, TOPS, WIKA, and WSKT) were excluded for incomplete trading or reporting data, leaving 25 issuers observed over four quarters, or 100 firm-quarter observations. Descriptive statistics for the four research variables are summarized in Table 1.

Table 1
Descriptive Statistics

Variable	Mean	Std. Dev.	Minimum	Maximum
X1 – Stock price fluctuation	0.1666	0.5499	0.0000	4.2033
X2 – Trading volume (ln)	18.5523	2.4816	13.4870	22.5462
Y – Stock return	0.0802	0.5278	-0.7889	3.9863
Z – Stock liquidity (Amihud)	0.0007	0.0018	0.0000	0.0091

Source: Processed secondary data, 2026 (N = 100; 25 issuers × 4 quarters)

Average stock return over the period was positive (0.0802) but highly dispersed (SD = 0.5278), consistent with a sector where returns vary sharply across issuers rather than moving together. Price fluctuation averaged 0.1666 with a similarly wide spread, confirming the volatility motivating this study, while the low mean Amihud value (0.0007) indicates that, in aggregate, construction-sector shares were reasonably liquid over the period, even though fluctuation and volume varied considerably across firms and quarters.

Because the data combine a time and a cross-sectional dimension, the appropriate panel specification was determined before hypothesis testing. Table 2 summarizes the model selection tests

Table 2
Panel Data Model Selection Tests

Test	Statistic	Prob.	Decision
Chow (cross-section Chi-square)	27.8225	0.2676	CEM retained over Fixed Effect
Lagrange Multiplier (Breusch-Pagan, Both)	0.3239	0.5693	CEM retained over Random Effect

Source: Eviews output, processed secondary data, 2026. Hausman test not required (Fixed Effect not selected at the Chow stage).

Both tests favored the Common Effect Model (CEM) over the Fixed or Random Effect alternatives, so it was retained for all subsequent estimation; the Hausman test

was not required, since Fixed Effect was not selected at the Chow stage. Classical assumption testing, summarized in Table 3, showed no multicollinearity between the two independent variables ($r = -0.1981$) and no autocorrelation (Durbin-Watson = 1.9954, within the inconclusive-free range for $n = 100$, $k = 2$), but residuals departed from normality (Jarque-Bera $p = 0.0000$) and the model exhibited heteroskedasticity (White test $p = 0.0000$).

Table 3
Classical Assumption Test Results

Test	Statistic	Criterion	Result
Normality (Jarque-Bera)	Prob. = 0.0000	Prob. > 0.05 = normal	Not normally distributed
Multicollinearity (r , $X1-X2$)	$r = -0.1981$	$r < 0.90$ = no multicollinearity	No multicollinearity
Heteroskedasticity (White test)	Prob. = 0.0000	Prob. > 0.05 = homoskedastic	Heteroskedasticity present
Autocorrelation (Durbin-Watson)	DW = 1.9954	DW near 2 = no autocorrelation	No autocorrelation

Source: Eviews output, processed secondary data, 2026.

The presence of heteroskedasticity means the standard errors reported below are likely understated relative to a robust estimator, a point returned to in the Conclusion.

Hypothesis testing followed the causal-step approach: each direct path was estimated individually, then the mediating role of liquidity was assessed by comparing the independent variables' effect on liquidity with liquidity's own effect on return. Results for all seven hypotheses are summarized in Table 4.

Table 4
Hypothesis Test Results (Common Effect Model)

Hyp.	Relationship	Coefficient	Prob.	Result
H1	$X1 \rightarrow Y$	0.1130	0.2436	Rejected
H2	$X2 \rightarrow Y$	-0.0097	0.6531	Rejected
H3	$Z \rightarrow Y$	31.9797	0.2814	Rejected
H4	$X1 \rightarrow Z$	-0.0001	0.8026	Rejected
H5	$X2 \rightarrow Z$	-0.0004	0.0000	Accepted
H6	$X1 \rightarrow Z \rightarrow Y$	$X1 = 0.1157$; $Z = 32.8767$	$X1 = 0.2321$; $Z = 0.2673$	Rejected

Hyp.	Relationship	Coefficient	Prob.	Result
H7	$X2 \rightarrow Z \rightarrow Y$	$X2 = 0.0046; Z = 35.5236$	$X2 = 0.8587; Z = 0.3222$	Rejected

Source: EViews output, processed secondary data, 2026. $\alpha = 0.05$.

Table 5
Combined Regression Model of Price Fluctuation, Trading Volume, and Liquidity on Stock Return (Common Effect Model)

Variable	Coefficient	Prob.
C (constant)	-0.2193	0.6718
X1 – Stock price fluctuation	0.1285	0.2014
X2 – Trading volume	0.0134	0.6171
Z – Stock liquidity	43.2399	0.2337

Source: EViews output, processed secondary data, 2026. $R^2 = 0.0289$; F-statistic = 0.9519; Prob(F-statistic) = 0.4188.

Estimating price fluctuation, trading volume, and liquidity together in a single Common Effect model (Table 5) gives $\text{Return} = -0.2193 + 0.1285 \cdot \text{Fluctuation} + 0.0134 \cdot \text{Volume} + 43.2399 \cdot \text{Liquidity}$. This joint model explains only 2.89 percent of the variation in return ($R^2 = 0.0289$), and the overall F-test is not significant (Prob. F-statistic = 0.4188), so price fluctuation, trading volume, and liquidity together do not meaningfully account for construction-sector stock return over the period studied. Because the model exhibits heteroskedasticity (Table 3), the standard errors underlying this and the Table 4 significance tests are likely understated relative to a heteroskedasticity-consistent estimator. An understated standard error inflates rather than suppresses significance, so this caveat weighs most heavily on the one relationship reported as significant (H5); the non-significant results are, if anything, conservative to it.

Discussion

Stock price fluctuation had a small positive coefficient ($b = 0.1130$, $p = 0.2436$) but did not significantly affect stock return, so H1 is rejected. This is consistent with (Mishra & Mishra, 2024), who attribute large short-term price swings more to transient market sentiment than to a company's fundamental value. High volatility on the J211 issuers examined here, in the same vein, need not translate into a correspondingly higher or lower return. Trading volume had a small negative coefficient ($b = -0.0097$, $p = 0.6531$) and likewise did not significantly affect return, so H2 is rejected. This echoes (Li et al., 2024), who find that abnormal trading volume signals market activity without reliably forecasting subsequent performance; on the construction issuers studied, volume appears to track project news and policy sentiment more than it tracks

realized profit. Liquidity itself had a positive but non-significant coefficient ($b = 31.9797$, $p = 0.2814$), so H3 is rejected. This result is consistent with (Stereńczak, 2024) and with liquidity preference theory only in part. Liquid shares should in principle lower transaction risk and be preferred by investors, but this study finds that ease of trading does not translate into a measurable return premium for construction issuers. Liquidity appears to function here mainly as a transactional convenience rather than a return driver.

Price fluctuation had a negligible, non-significant coefficient on liquidity ($b = -0.0001$, $p = 0.8026$), so H4 is rejected. This runs against the intuition that higher volatility should draw more trading activity, but is consistent with (Hanh & Dut, 2022), who find that in unstable conditions investors more often delay transactions than accelerate them, muting any volatility–liquidity link. Trading volume, by contrast, had a small but highly significant coefficient on liquidity ($b = -0.0004$, $p = 0.0000$), so H5 is accepted. Because liquidity is measured through the Amihud illiquidity ratio, on which a lower value means higher liquidity, this negative coefficient corresponds to trading volume improving liquidity, aligning with (Zhang, 2025): more actively traded shares are, definitionally as well as empirically, easier to buy and sell without moving the price. Volume was the one variable in this study to behave exactly as theory predicts.

Despite that one clear result, liquidity did not mediate either relationship. For price fluctuation, the mediation test fails at both legs: fluctuation does not significantly predict liquidity, as already shown under H4, and once both variables are entered together, neither fluctuation ($b = 0.1157$, $p = 0.2321$) nor liquidity ($b = 32.8767$, $p = 0.2673$) significantly predicts return. H6 is therefore rejected, echoing (Vasquez-Tejos & Lamothe Fernandez, 2021), who report that external factors tend to dominate the trading mechanism when explaining the risk-return link in emerging markets. For trading volume, the first leg holds, since volume does significantly raise liquidity, as shown under H5, but the second does not: entered together, neither volume ($b = 0.0046$, $p = 0.8587$) nor liquidity ($b = 35.5236$, $p = 0.3222$) significantly predicts return, so H7 is also rejected. This matches (Saputra & Suryantini, 2025): a variable can move the mediator without the mediator moving the outcome, and that half-completed chain is exactly what is observed here. The same pattern recurs in this journal's own recent literature. Testing profitability as an intervening variable between liquidity-related ratios and return, (Rahardian & Hersugondo, 2021) found it mediated only the firm-size path and not the liquidity-related ones. (Annisa et al., 2022) similarly found that neither risk management nor management efficiency could carry capital structure's effect through to return. The mediation failure documented here for a market-based liquidity measure extends that same pattern to a different mediator and a different sector. Prior construction-sector research relied on accounting-based liquidity and fundamental ratios; this study is, to the authors' knowledge, the first to test price- and

volume-based measures against a market-liquidity mediator specifically for J211 issuers, and it finds that the mediation gap documented elsewhere in Indonesian markets also holds here.

CONCLUSION

This study set out to examine whether stock price fluctuation and trading volume shape stock return in the building construction sector, and whether stock liquidity carries that effect through as a mediating variable. The evidence indicates that neither price fluctuation, trading volume, nor liquidity itself significantly explains construction-sector stock return over the period studied. Trading volume is the one variable that significantly improves liquidity, yet liquidity nonetheless fails to mediate the path from either price fluctuation or trading volume to return. Construction-sector returns over 2024 therefore appear driven more by fundamental and external conditions, such as project performance, financing structure, and macroeconomic sentiment, than by the technical market indicators tested here. Theoretically, the findings extend the Efficient Market Hypothesis and liquidity preference theory to a sector where market efficiency appears only partial. They also add to a small but consistent body of Indonesian mediation research, including two studies published in this journal, in which an intervening financial variable improves one link in a causal chain without completing the other. Practically, investors evaluating construction-sector shares should weigh fundamental and macroeconomic information rather than relying on historical price movement, trading volume, or liquidity alone. Construction firms themselves stand to benefit from more active, fundamentals-based investor relations, including more frequent and transparent disclosure of project performance, a clearer capital-structure narrative, and clearer communication of forward project pipelines. Such disclosure would give the market an adequate basis for pricing shares closer to intrinsic value. The study is nonetheless limited in ways that qualify these conclusions. The low explanatory power of the estimated models points to omitted variables or an incomplete operationalization of the constructs used. The small magnitude of the estimated coefficients suggests the indicators may be insensitive to the dynamics they are meant to capture, or that unmeasured heterogeneity across issuers is not fully controlled for. The hypothesized mediation structure could not be empirically confirmed and should be treated as tentative pending re-testing with alternative approaches, such as a moderating variable or a more elaborate structural model. The heteroskedasticity detected in the classical assumption tests also means the standard errors, and therefore the significance tests built on them, should be interpreted with some caution rather than at face value. Future research would benefit from a larger and broader sample to improve generalizability and estimation stability, from the inclusion of theoretically relevant control or moderating variables, and from refinement of the measurement instruments used for each construct. Alternative methodological approaches, such as robust or heteroskedasticity-consistent estimation, would also strengthen the robustness of the findings reported here.

BIBLIOGRAPHY

- Aminda, R. S., Susilo Nugroho, Raden Muhammad Jiddan Aziz, Raden Hurryaturohman, & Jani subakti. (2023). Analisis Perbandingan Indeks Harga Saham Gabungan pada Bursa Efek Indonesia Sebelum dan Sesudah Pandemi Covid-19. *Media Ekonomi*, 30(2). <https://doi.org/10.25105/me.v30i2.10113>
- Annisa, A. Y., Supramono, & Indarto. (2022). Pengaruh Struktur Modal Terhadap Return Saham Melalui Manajemen Risiko dan Total Efisiensi Manajemen. *Jurnal Riset Ekonomi Dan Bisnis*. <https://doi.org/https://doi.org/10.26623/jreb.v15i1.4107>
- Astaíza-Gómez, J. G. (2025). Uncertainty, Risk, and Opaque Stock Markets. *International Journal of Financial Studies*, 13(1). <https://doi.org/10.3390/ijfs13010035>
- Azzaki, M. A., & Haryono, S. (2021). Return Saham, Faktor Fundamental, Dan Resiko Sistematis Pada Perusahaan Konstruksi Dan Infrastruktur Yang Terdaftar Di Bursa Efek Indonesia Tahun 2015-2019. *Jesya (Jurnal Ekonomi & Ekonomi Syariah)*, 4(1), 606–619. <https://doi.org/10.36778/jesya.v4i1.362>
- Deng, Q., & John Zhou, Z. (2025). Liquidity-adjusted Return and Volatility, and Autoregressive Models. <https://doi.org/10.13140/RG.2.2.25361.61282/1>
- Febrianti, V. D., & Saadah, S. (2023). Stock liquidity and stock returns: the moderating role of financial constraints. *Journal of Accounting and Investment*, 24(2), 292–305. <https://doi.org/10.18196/jai.v24i2.16483>
- Han, Q. (2025). Understanding price momentum, market fluctuations, and crashes: insights from the extended Samuelson model. *Financial Innovation*, 11(1). <https://doi.org/10.1186/s40854-024-00743-y>
- Hanh, N. T. Van, & Dut, V. Van. (2022). The Effect of Liquidity on Stock Price Volatility: Empirical Study on Listed Commercial Banks on Vietnamese Stock Exchange. *VNU Journal of Economics and Business*, 2(1). <https://doi.org/10.57110/jeb.v2i1.4586>
- Irdawati, Ng, S., Safira, R. D., Prananingrum, D. K., & Azizi, M. (2023). Efektivitas return on asset terhadap return saham pada perusahaan: studi manajemen keuangan. *Entrepreneurship Bisnis Manajemen Akuntansi (E-BISMA)*, 21–31. <https://doi.org/10.37631/ebisma.v4i1.834>
- Kayo, E. S., & www.sahamu.com. (2024). Saham sektor J211 (Konstruksi Bangunan) IDX-IC. <https://sahamu.com/saham-sektor-j211-konstruksi-bangunan-idx-ic/>
- Li, M., Yin, X., & Zhao, J. (2024). Persistence or reversal? The effects of abnormal trading volume on stock returns. *European Journal of Finance*. <https://doi.org/10.1080/1351847X.2024.2303092>
- Maulana, R., & Adriana, M. (2022). Faktor yang Mempengaruhi Harga Saham Sub Sektor Jasa Konstruksi dan Bangunan yang Terdaftar di BEI. *Jurnal Ekonomi Trisakti*, 2, 845–856. <https://doi.org/10.25105/jet.v2i2.14429>
- Mishra, R. R., & Mishra, S. (2024). Nexus Between Stock Return and Market Volatility in Indian Perspective. *Journal of Applied Economic Sciences (JAES)*, 19(16), 417. [https://doi.org/10.57017/jaes.v19.4\(86\).05](https://doi.org/10.57017/jaes.v19.4(86).05)
- Naim, A., Darmawan, I. M. D. H., & Wulandari, N. (2021). Herding Behavior: Mengeksplorasi Sisi Analisis Broker Summary. *Media Riset Akuntansi, Auditing & Informasi*, 21(2), 207–226. <https://doi.org/10.25105/mraai.v21i2.9502>
- Patil, A. C., & Rastogi, S. (2019). Time-Varying Price–Volume Relationship and Adaptive Market Efficiency: A Survey of the Empirical Literature. In *Journal of*

- Risk and Financial Management (Vol. 12, Number 2). *Multidisciplinary Digital Publishing Institute (MDPI)*. <https://doi.org/10.3390/jrfm12020105>
- Putra, P. A., Fikri, M. A., & Astuti, W. (2024). Analisis Return Saham Perusahaan Nasional dan Korporasi Multinasional (Studi Kasus Perusahaan Manufaktur Tahun 2022) (Vol. 4, Number 3).
- Putri Citradika, D., Ekonomi dan Bisnis, F., & Pekalongan, U. (2024). Pengaruh Stuktur Modal terhadap Return Saham dengan Suku Bunga sebagai Variabel Moderasi. *Jurnal Ilmiah MEA (Manajemen, Ekonomi, Dan Akuntansi)*, 8(2).
- Rahardian, T., & Hersugondo. (2021). Peran Profitabilitas Sebagai Variabel Intervening Pada Pengaruh Likuiditas, Der Dan Size Terhadap Return Saham Indeks Sri Kehati. <https://doi.org/10.26623/jreb.v14i1.2973>
- Rahmadani, P., & Manurung, A. H. (2024). Analisis Pengaruh Volume Perdagangan Terhadap Harga Saham Di Bursa Efek Indonesia. *Cerdika: Jurnal Ilmiah Indonesia*, 4(2), 173–182. <https://doi.org/10.59141/cerdika.v4i2.757>
- Saputra, G. D. M., & Suryantini, N. P. S. (2025). The Influence of Liquidity and Leverage on Stock Returns with Profitability as A Mediating Variable. *International Journal of Management Research and Economics*, 3(1), 478–502. <https://doi.org/10.54066/ijmre-itb.v3i1.2924>
- Sayyaf, C. R., & Rosyadi, I. (2025). Pengaruh Aktivitas Bandarmology terhadap Volatilitas Harga Saham Perusahaan Sektor Teknologi dengan Risiko Kebangkrutan di BEI Tahun 2020-2023. *Journal of Economics and Business UBS*, 14, 2025.
- Sigit Taruna, M., Khoirunnisa', F., Farha Neha, M., & Fachrur, M. M. (2025). Kinerja Dividen Sebagai Mediator dalam Relasi Antara Likuiditas Perdagangan, Kapitalisasi Pasar, dan Volatilitas Return Saham. *Prosiding Seminar Nasional Manajemen*, 4(2), 1370–1377. <http://openjournal.unpam.ac.id/index.php/PSM/index>
- Stereńczak, S. (2024). Illiquidity and stock returns: the moderating role of investors' holding period in Central and Eastern European markets. *International Journal of Emerging Markets*, 19(7), 2025–2045. <https://doi.org/10.1108/IJOEM-01-2022-0125>
- Sugianto, A., Riyanti, R., & Hakim, L. (2024). The Influence of Fundamental and Macroeconomic Factors on Stock Returns in Building Construction Companies Listed on the Indonesian Stock Exchange for the 2018-2022 Period. *Journal of World Science*, 3(1), 26–37. <https://doi.org/10.58344/jws.v3i1.526>
- Tuasikal, Moh. I., & Susianti. (2022). Analisis perubahan indeks harga saham gabungan dan harga saham perusahaan BUMN konstruksi Tahun 2020-2022 di Pasar Modal Indonesia. In *Jurnal Paradigma Ekonomika* (Vol. 17, Number 4).
- Vasquez-Tejos, F. J., & Lamothe Fernandez, P. (2021). Liquidity Risk and Stock Return in Latin American Emerging Markets. *INVESTIGACION & DESARROLLO*, 20(2). <https://doi.org/10.23881/idupbo.020.2-4e>
- Zhang, C. (2025). The Impact of High-Frequency Trading on Market Liquidity: A Mathematical Approach. *Advances in Economics, Management and Political Sciences*, 191(1), 79–86. <https://doi.org/10.54254/2754-1169/2025.bj24020>