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The Importance of Corporate Reputation in Reducing Stock Return Volatility: Evidence toward SDG 16

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ABSTRACT

Objective: *To examine the effects of trading volume activity and earnings quality on stock return volatility and investigates the moderating role of corporate reputation in non-cyclical consumer companies listed on the Indonesia Stock Exchange. The study also highlights the contribution of corporate reputation to sustainable capital market stability in line with SDG 16.* ***Method:*** *Using a quantitative approach with secondary data from non-cyclical consumer companies during 2017–2021. Hypotheses were tested using Partial Least Squares–Structural Equation Modeling (PLS-SEM).* ***Results:*** *The results show that trading volume activity positively affects stock return volatility, while earnings quality negatively affects stock return volatility. Furthermore, corporate reputation weakens the positive effect of trading volume activity on volatility and strengthens the negative effect of earnings quality on volatility, thereby contributing to lower market uncertainty and greater stability.* ***Novelty:*** *Extending prior research by incorporating corporate reputation as a moderating variable in the relationship between trading volume activity, earnings quality, and stock return volatility. The findings provide evidence from an emerging market context and demonstrate the role of corporate reputation in reducing market risk and supporting sustainable capital market development.*

INTRODUCTION

Investors in the stock market face considerable risks since stock prices are always unstable and may vary frequently. Such a situation leads to the two drifts in stock return known as stock return volatility (Ikizlerli, 2022). Volatility of return from stock shows the tendency of stock prices to move up and down over time. Volatility is an important concern for market participants because it is generally considered an indicator of risk (Panda et al., 2021). Excessive volatility of stock returns may harm the stability of the stock market itself and inhibit the reflection of a company's true value in its stock price (Karolyi, 2001). On the contrary, controlled volatility suggests that the mechanism of the dissemination of information in the market is working well (Bravo, 2016). High volatility can also lead to a loss in investor confidence. With a rise in volatility, investors may be afraid to invest due to the higher risk and uncertainty that come with increased volatility. Estimation of volatility can, therefore, assist investors in better management or diversification of respective market risks of assets such as equities. For this reason, volatility estimates are considered more useful than return calculations on stock because they factor in risks with the stock.

A good financial situation is not guaranteed to provide stable volatility of stock return. Even a financially sound company listed in the United States Securities and Exchange Commission can experience high volatility in stock returns (Aboody et al., 2005). In that sense, a question can be asked why companies that are going well still show high oscillations in their stock returns. In Indonesia, for instance, the stock return volatility of companies within the consumer non-cyclicals differed widely between the period 2017 and 2021.