

The Influence of Firm Size and Dividend Policy on Stock Price Volatility in the Properties & Real Estate Sector Listed on the Indonesia Stock Exchange

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ABSTRACT

This think about examines stock cost instability within the property and genuine bequest segment recorded on the Indonesia Stock Trade, centering on two fundamental factors: firm estimate and profit approach. The objective of this inquire about is to decide whether firm measure and profit arrangement impact stock cost instability inside the division. A quantitative approach was utilized utilizing auxiliary information inferred from the yearly money related reports of companies amid the 2023–2024 period. The information were analyzed utilizing different direct relapse. The discoveries show that firm measure contains a critical negative impact on stock cost instability, proposing that bigger companies tend to encounter more steady stock costs. On the other hand, profit approach does not have a critical impact on stock cost instability, suggesting that it isn't however a overwhelming figure in forming speculator discernments when making speculation choices. These comes about infer that firm measure can be considered a chance marker in venture examination, whereas profit approach may not be a essential thought for speculators within the property division.

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INTRODUCTION

As a significant portion of the economy, the capital advertise capacities as a indicator of financial development and a implies to draw in speculation. The properties & genuine bequest segment plays a vital part within the economy, particularly in giving framework, expanding venture, and retaining a huge workforce. The properties & genuine bequest segment is one of the most columns within the worldwide economy. This industry not as it were acts as a supplier of lodging and trade spaces but too gets to be a vital speculation instrument that impacts macroeconomic steadiness. The property industry in different nations contributes more than 10% to the Net Household Item (GDP) and plays a huge part in making millions of employments. Alluding to information discharged by the Indonesia Stock Trade (IDX), stock cost developments within the properties & genuine bequest segment, which are portion of the IDXPROPERTY file, have experienced more honed changes compared to other stock records such as JCI and LQ45. Amid the

period 2018 to early 2025, IDXPROPERTY cost developments frequently rose and fell essentially. For illustration, in 2023 it as it were developed 0.4%, at that point rose 6.0% in 2024, but fell once more -7.5% in early 2025. This shows that the property division is exceptionally touchy to financial conditions and government arrangements.

The expansion of the 100% Esteem Included Assess (VAT) exclusion approach for the lodging division in 2023 and 2024 is one of the determinants of stock cost instability within the property segment. Agreeing to Susi (2024), this motivation increments property request, reinforces deals, and gives a positive estimation towards backer stocks such as CTRA, BSDE, PWON, SMRA, ASRI, APLN, and LKPR. Within the brief term, this arrangement empowers a surge in property division stock costs since financial specialists are idealistic around the potential for expanded income for straightforwardly affected backers. Companies that advantage from financial arrangements such as VAT exclusion can have more noteworthy benefits. This permits them to disperse higher profits to shareholders. Huge companies are more often than not too superior able to require advantage of this approach since they are backed by bigger capital capacity for extension.

In expansion, intrigued rate cuts by the Encouraged and BI Rate are moreover anticipated to extend request for property credits. This may offer assistance the property segment develop way better, but it still depends on other financial variables. Companies centering on lodging for lower-middle-income individuals will feel the affect of the arrangement more than huge companies with assorted ventures. Senior Advertise Chartist Mirae Resource Sekuritas, Nafan Aji Gusta, in an meet report from Pulina & Wahyu (2024), expressed that the Fed's 25 premise point intrigued rate cut and BI Rate alteration will energize the development of property advance request, both for KPR and KPA. Based on these conditions, it appears the significance of inquiring about stock cost instability within the properties & genuine bequest division.

Concurring to Shifa Nurhaliza (2021), stock cost instability reflects the degree of cost alter appeared by the distinction between the most elevated and most reduced costs inside a certain period. Agreeing to Dixit & Agrawal (2020), stock cost changes can be utilized as a degree in evaluating the greatness of hazard contained in a stock. Stocks with tall instability for the most part appear unsteady cost changes. For this reason, speculators by and large incline toward stocks that appear cost solidness and have generally moo hazard. Tall instability is regularly related with expanded instability approximately potential returns. Thus, ""Accurate data with respect to stock cost developments is an critical component for financial specialists in deciding key steps when contributing within the capital advertise. (Rosyida et al., 2020).

Stock cost instability within the capital advertise reflects financial specialist responses to modern data, making it a key pointer in surveying speculation hazard. The Productive Showcase Speculation (EMH), presented by Fama (1970), states that all accessible data is as of now reflected in showcase costs, so the opportunity for financial specialists to attain above-average returns without bringing about extra chance is exceptionally little. Within the properties & genuine domain segment, approaches such as 100% VAT exclusion or changes in intrigued rates straightforwardly influence stock costs. In case the advertise is semi-strong effectiveness, stock costs alter instantly, whereas in weak-form effectiveness, instability can be anticipated from verifiable information. Hence, this consider points to assess the impact of firm measure and profit approach on stock cost instability in property segment guarantors recorded on the Indonesian stock trade.

Stock cost instability is decided by a number of variables, counting firm estimate, profit approach, and other factors that collectively play a part in deciding stock cost instability within the capital advertise. Firm estimate is utilized as an pointer to depict the scale of the company, which can be measured through different criteria such as add up to resources, log measure, advertise capitalization, number of exceptional offers, add up to deals, income, add up to value, and other factors (Khairunisa & Nazir, 2022). Firm measure is frequently related with the level of stock cost instability. Large-scale companies are evaluated to have predominant capacity in overseeing operations, so they can pass on more sound data to capital showcase members. Soundness in administration can influence financial specialist recognitions and reactions, which are reflected through stock cost changes within the advertise (Rosyida et al., 2020).

Investigate comes about from Triyulindra (2024), Widjayanto (2024), Alimuary & Elizabeth (2024), Ramadhani (2024), and Yulinda et al. (2020) state that firm estimate encompasses a positive

impact on stock cost instability. In the mean time, other investigate comes about from Khairunisa & Nazir (2022), Ayuning Putri (2020), Danila (2025), Raihan (2020), and Tamam & Nahda (2024) state that firm estimate contains a negative impact on stock cost instability. The same applies to the inquire about conducted by Pertiwi & Wiagustini (2020) that firm estimate includes a negative impact on stock cost instability. Comparative investigate comes about too found that firm estimate does not appear a critical affect on stock cost instability. Profit arrangement is additionally a major concern within the ponder of stock cost instability. In expansion, profit approach may be a vital perspective that must be carefully considered by administration, given that this approach can influence the company's supportability and have suggestions for the interface of shareholders. For companies, profit installments will decrease the sum of cash accessible, subsequently constraining subsidizing capacity for operational exercises and reinvestment. For shareholders, profits speak to a return on venture that has been made and reflect the company's monetary execution and prospects within the future. Profit installments are too utilized as an venture choice by speculators; steady and higher profit installments permit financial specialists to hold their possess offers, lessening instability in stock exchanging and showing stock costs (Lu'luatuwwafiroh et al., 2022). Agreeing to Marini & Dewi (2019), ""one pointer of profit arrangement is the profit payout proportion, which measures the degree to which profit per share are distributed as profits to shareholders.

Inquire about conducted by Widjayanto (2024), Cahyawati et al. (2022), Ayuning Putri (2020), Selpiana & Badjra (2018), and Aten & Nurdiniah (2020) found that profits have a positive impact on Stock Cost Instability. In the interim, inquire about conducted by Yuwana Sari & Rini Demi Pangestuti (2021), Alimuary & Dermawan (2024), Juliani (2021), Santioso & Angesti (2019), Alajekwu & Ezeabasili (2022), additionally investigate by Sirullah & Hanafi (2023) demonstrates that dividend approach includes a negative relationship with stock cost instability. The investigate comes about from Darmayanti & Yadnyana (2023) appear that profit approach, spoken to by the profit payout proportion, encompasses a negative impact on stock cost instability. Additionally, the inquire about comes about from Khalaf et al. (2023) demonstrate that profit approach has no critical affect on stock cost instability.

This inquire about employments information from the 2023-2024 period, post-recession and widespread, centering on the properties & genuine domain segment, which is unused investigate and separates it from past considers, where past inquire about was constrained to the widespread period and the period from 2010 onwards. This investigate too incorporates relationship coefficient examination to distinguish the level of relationship between free and subordinate factors, as an extra suspicion pointed at fortifying inquire about discoveries. In expansion, the properties & genuine bequest division was chosen since it has tall affectability to current financial and money related arrangements (such as 100% VAT exclusion and intrigued rate diminishments), making it significant for investigate. This investigate is pressing to assess the affect of company estimate and profit approach on stock cost instability within the properties & genuine bequest segment. The reason of this inquire about is to distinguish the determinants of stock cost soundness through a audit of company information on the IDX. This investigate receives a quantitative approach by utilizing auxiliary information collected from companies recorded on the Indonesia Stock Trade amid the period 2023 to 2024. Based on this foundation, the creator is spurred to raise the investigate point with the title "The Impact of Company Estimate and Profit Approach on Stock Cost Instability within the Properties & Genuine Bequest Segment Recorded on the Indonesia Stock Trade Period 2023 – 2024.

The Impact of Company Measure on Stock Cost Instability

One hypothesis that clarifies the significance of company measure to stock cost instability is Signaling Hypothesis, which emphasizes that data from expansive companies tends to be considered more sound by the advertise. In financial matters and fund, Signaling Hypothesis is characterized as a concept that depicts how one party, such as company administration, gives important data to outside parties to diminish data asymmetry. This concept was to begin with presented by Michael Spence in 1973 within the setting of the labor advertise. In any case, over time, its application has extended to different areas, counting back and trade. In agreement with signaling hypothesis, data approximately

company estimate passed on through monetary reports can be an instructive flag for financial specialists. Hence, large-scale companies for the most part appear higher stock cost solidness and tend to maintain a strategic distance from extraordinary vacillations. This condition is due to the discernment that large-scale companies for the most part have the next level of validity and solid budgetary fundamentals and too have superior administrative capabilities in hazard administration. Alternately, little companies tend to have lower soundness compared to huge companies, making their stock costs more helpless to vacillations (Marini & Dewi, 2019).

Based on inquire about conducted by Pertiwi & Wiagustini (2020), Raihan (2020), Selpiana & Badjra (2018), Marini & Dewi (2019), and Sandi (2020), it is appeared that company estimate incorporates a negative and noteworthy impact on stock cost instability, demonstrating that the bigger the company measure, the lower the vacillation in its stock cost altogether. Based on the hypothesis and past inquire about discoveries, the taking after theory can be defined:

H1: Company Estimate incorporates a negative and noteworthy impact on Stock Cost Instability within the properties & genuine bequest segment recorded on the Indonesia Stock Trade.

The Impact of Profit Approach on Stock Cost Instability

Profits are an assignment of company benefits conveyed to shareholders as recompense for value proprietorship within the substance (Juliani, 2021). Concurring to the data substance speculation, profit arrangement contains signals almost the company's budgetary prospects that will be reacted to by financial specialists, in this way activating stock cost variances (Bhattacharya, 1979). Tamam & Nahda (2024) in their investigate state that data with respect to profit arrangement serves as a flag in surveying the company's prospects. In case speculators consider it favorable data, at that point the flag gotten is positive. This condition can energize an increment in speculator intrigued to form value speculations in a commerce substance. In this way, companies that can pass on positive signals are ordinarily more appealing to speculators.

By and large, companies that disseminate expansive sums of profits tend to have more steady stock cost vacillations. Alternately, companies that give moo sums of profits by and large appear more noteworthy stock cost instability. Typically reliable with inquire about by Juliani (2021), Phan & Tran (2019), Cahyawati & Miftah (2022), Aten & Nurdiniah (2020), Ayuning Putri (2020), and Selpiana & Badjra (2018), which found that profit approach, measured by profit payout proportion and profit abdicate, contains a positive and critical affect on stock cost instability. Based on existing hypothesis and the collection of past investigate displayed, the taking after speculation can be concluded:

X2: Profit Arrangement contains a positive and noteworthy impact on Stock Cost Instability within the properties & genuine domain division recorded on the Indonesia Stock Trade

METHOD

This investigate takes as its subject companies within the properties & genuine domain division recorded on the IDX amid the 2023–2024 period, based on information from www.idx.id and the official websites of each company. The investigate objects incorporate company estimate, profit arrangement, and stock cost instability. The approach utilized is quantitative, with an accentuation on numerical information from the collection arrange to investigation, to look at the impact of company measure and profit approach on stock cost instability. The inquire about populace centers on companies in this segment recorded on the IDX, with test choice performed utilizing purposive testing strategy.

No	Criteria	Total
1.	Companies in the properties & real estate sector listed on the IDX.	94
2.	Companies in the properties & real estate sector that conducted IPOs before 2023-2024.	94
3.	Less: companies that do not provide comprehensive annual reports for the 2023 to 2024 period.	17
4.	Companies that released annual financial reports in the 2023 to 2024 period.	77
Number of companies in the research sample		77
Research period (year)		2

Based on the inspecting method connected to the 94 investigate populaces in Table 2.1 over, a test of 77 companies that met the test criteria was gotten.

Operational Definition and Variable Measurement

Stock Price Volatility

Stock cost instability may be a factual parameter utilized to degree the flimsiness of stock costs over a certain period (Cahyawati et al., 2022). Concurring to Hashemijoo, (2012) in (Ayuning Putri, 2020), the level of stock cost instability is evaluated by comparing the distinction between the most noteworthy and most reduced stock costs over one year to the month to month normal of the most elevated and most reduced stock costs of the company.

$$SVP = \frac{Hit - Lit}{(Hit + Lit)/2}$$

Data:

SVP = Stock Cost Instability

Hit = Most extreme Esteem of Company i's Stock Cost at Time t

Lit = Least Esteem of Company i's Stock Cost in Period t

Company Measure

Concurring to Alimuany & Dermawan (2024), company estimate (firm estimate) alludes to an pointer utilized to classify companies into huge or little categories based on three primary viewpoints, to be specific: (1) add up to resources possessed, (2) net deals esteem, and (3) advertise capitalization. Stock cost instability may be a factual parameter utilized to degree the flimsiness of stock costs over a certain period (Cahyawati et al., 2022).

$$FirmSize = LnTotalAsset$$

Data:

Ln = Normal Logarithm

Profit Approach

Concurring to Marini & Sutrisna (2019), profit arrangement may be a pivotal angle that must be considered by administration in company administration, because it essentially impacts the company's inside execution and shareholder welfare. Profit approach can be measured through the projection of the Profit Payout Proportion (DPR). DPR is the parcel of benefit disseminated to shareholders within the shape of profits (Cahyawati et al., 2022).

$$DPR = \frac{Dividen}{Laba Bersih setelah pajak}$$

Data:

DPR = Profit Payout Proportion

Profit = Add up to cash profits paid

Net pay after charge = current period benefit or add up to net benefit paid after charge

RESULT AND DISCUSSION

Variable Depiction

4.1.1 Stock Cost Instability

The normal stock cost instability for companies within the properties & genuine bequest division amid the 2023-2024 period is as takes after:

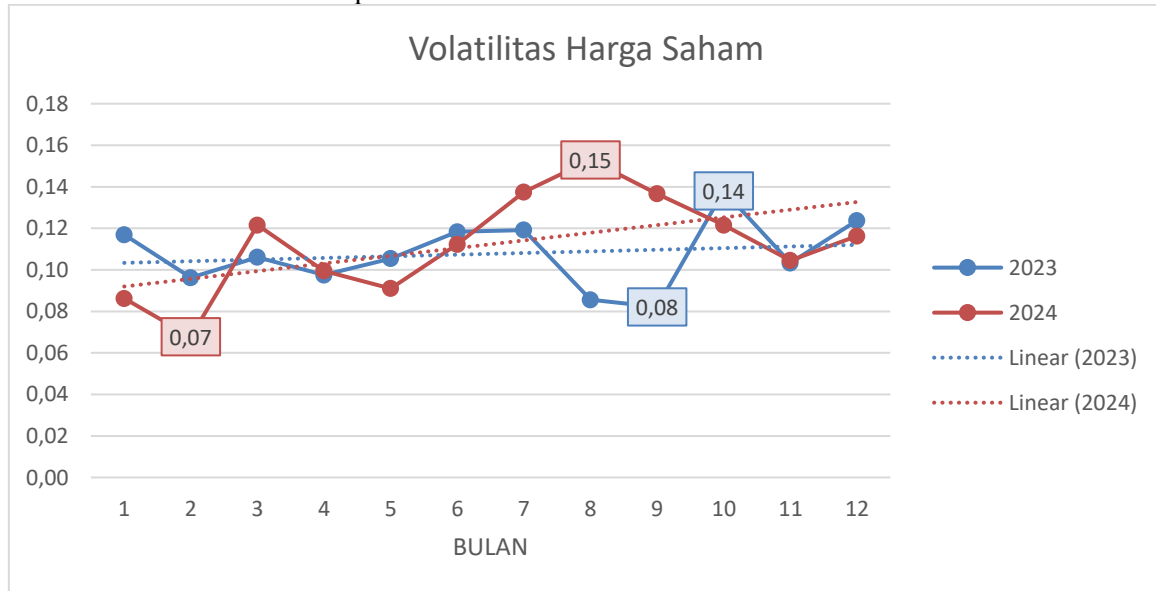


Figure 2 appears that the normal stock cost instability within the properties & genuine domain division amid the period from 2023 to early 2024 shown different and conflicting development designs from month to month. Hypothetically, this instability energetic can be clarified through the Productive Showcase Theory (EMH) presented by Fama (1970), which attests that stock costs rapidly reflect modern accessible data. In this manner, tall instability demonstrates a solid stream of data that essentially impacts speculator desires. The most noteworthy instability in 2023 was recorded in October 2023, with an normal esteem of 0.15 or 15%. This figure reflects tall advertise desires at that time, activated by government arrangement components with respect to 100% VAT exception for houses. Within the brief term, this arrangement successfully boosted stock costs within the properties & genuine bequest sector, although it afterward appeared a descending slant within the taking after month. Then again, the most reduced instability happened in February 2024, with an normal esteem of 0.07 or 7%. Then, it experienced another increment within the taking after months after the expansion of the 100% VAT exception motivation and the issue of intrigued rate climbs by The Encouraged. This condition appears that the stock advertise within the property division is profoundly responsive to both residential monetary arrangements and worldwide money related elements.

4.1.2 Company Measure

The taking after is the normal company estimate for companies within the properties & genuine bequest division amid the 2023-2024 period:

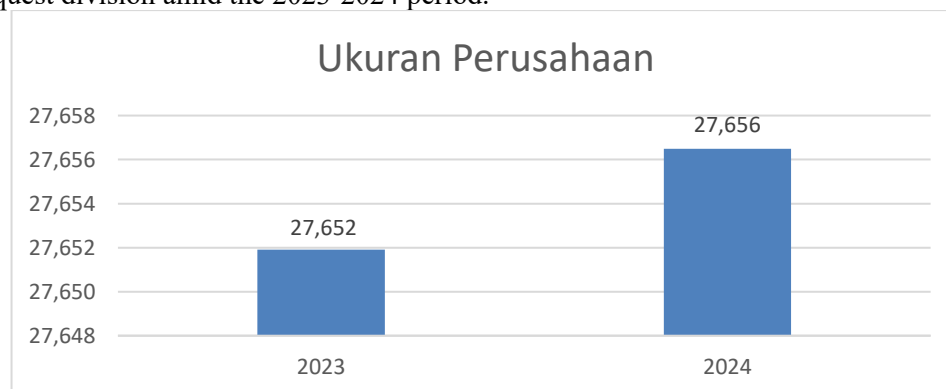


Figure 3 presents a visualization of the normal company measure based on information from 77 companies utilized as investigate tests. Concurring to Selpiana & Badjra (2018), company measure (firm estimate) is an pointer utilized to classify the scale of a company, whether expansive or little, based on add up to resources, net deals income, and showcase capitalization. The comes about from 77 test companies appear that the normal company estimate esteem, calculated based on the normal logarithm (Ln) of add up to resources, was 27.652 for 2023 and expanded marginally to 27.656 in 2024. An increment of 0.004 shows steady resource development or negligible noteworthy alter, reflecting the characteristics of huge companies that have come to a certain economy of scale and tend to involvement preservationist development.

4.1.3 Profit Arrangement

The taking after is the normal profit arrangement for companies within the properties & genuine domain segment amid the 2023-2024 period:



Figure 4 appears a chart of the comes about of profit approach calculations measured by the profit payout proportion (Sumber: Output SPSS 27 Tahun 2025) from 77 companies assigned as inquire about tests, getting an normal month to month esteem from the entire of all test companies of 0.095 in 2023 and diminishing to 0.078 in 2024. These comes about demonstrate that the larger part of companies within the test tend to execute a preservationist profit arrangement, prioritizing benefit maintenance for post-recession recuperation and bigger extension needs.

4.2 Descriptive Statistics

The findings from the descriptive statistical analysis are presented and explained in the following section.

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Stock Price Volatility	154	0	1.821	0.40453	0.402565
Company Size	154	14.299	31.962	27.6542	2.755428
Dividend Policy	154	0	1.244	0.08686	0.233618
Valid N (listwise)	154				

(Source: Output SPSS 27 2025)

Table 2 presents the comes about of expressive measurable information preparing for the whole information test (N) of 154 information tests. The table at that point appears factual data for three factors. The stock cost instability variable (Y) appears a least esteem of 0, a greatest esteem of 1.821, with an normal esteem of 0.40453 and a standard deviation of 0.402565. For the company estimate variable (X1), the least esteem gotten is 14.299, the most extreme esteem is 31.962, the normal esteem is 27.6542, and the standard deviation esteem is 2.755428. In the mean time, for the profit approach variable (X2), the least esteem gotten is and the greatest is 1.244, the normal esteem is 0.08686, and the standard deviation is 0.233618.

4.3 Classical Assumption Test

4.3.1 Normality Test

The normality test in this study was applied using the Kolmogorov-Smirnov approach.

One-Sample Kolmogorov-Smirnov Test

	Unstandardized Residual
N	154
Normal Parameters ^{a,b}	
Mean	0
Std. Deviation	0.99363623
Absolute	0.053
Most Extreme Differences	
Positive	0.053
Negative	-0.047
Test Statistic	0.053
Asymp. Sig. (2-tailed) ^{c,d}	.200 ^d

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance
(Source: Output SPSS 27 2025).

Table 3 appears the comes about of the Kolmogorov-Smirnov test on residuals utilizing information some time recently change, yielding an Asymp.sig (2-tailed) of 0.000, which demonstrates that the leftover information isn't ordinarily disseminated. In this manner, a common logarithm (LN) change was performed on the subordinate variable Y (Stock Cost Instability). After change, the centrality level gotten from the typicality test is 0.200, giving prove that the leftover values are ordinarily conveyed and meet the vital classical presumption prerequisites. Typically vital since classical straight relapse requires that residuals be ordinarily disseminated for the show estimation to be substantial.

Multicollinearity Test

The multicollinearity test yielded the taking after comes about.

<i>Coefficients^a</i>			
		<i>Collinearity Statistics</i>	
	<i>Model</i>	<i>Tolerance</i>	<i>VIF</i>
1	Company Size	0.996	1.004
	Dividend Policy	0.996	1.004

a. Dependent Variable: Volatilitas Harga I Saham_2
(Source: Output SPSS 27 2025)

Table 4, the comes about of the multicollinearity test, particularly within the collinearity insights column, appear that the Resistance values for both free factors, company measure (X1) and profit arrangement (X2), are more noteworthy than 0.1, which is 0.996, while both VIF values are underneath 10, particularly 1.004. In this way, these comes about conclude that there's no multicollinearity among the factors.

Heteroskedasticity Test

The comes about of the heteroskedasticity test are displayed as takes after:

<i>Coefficients^a</i>		
	<i>Model</i>	<i>Sig.</i>
1	(Constant)	0.008
	Company size	0.360
	Dividend Policy	0.814

a. Dependent Variable: LABS_RES
(Source: Output SPSS 27 2025)

Alluding to Table 5, the heteroskedasticity test conducted utilizing the Glejser approach yielded a centrality esteem of 0.360 for the firm measure variable and 0.814 for the profit approach. Since both surpass the noteworthiness level of 0.05, it can be concluded that the show is free from heteroskedasticity.

4.3.4 Autocorrelation Test

Based on the autocorrelation test comes about as takes after:

<i>Model Summary^b</i>	
<i>Model</i>	<i>Durbin-Watson</i>
1	1.999

a. Predictors: (Constant), LAG_X2, LAG_X1
b. Dependent Variable: LAG_Y
(Source: Output SPSS 27 2025)

Table 6 appears the comes about of the autocorrelation test, particularly within the Durbin-Watson column, where the DW esteem gotten is 1.999. At first, Durbin-Watson yielded a esteem of 1.732, showing positive autocorrelation. To address this, the Cochrane-Orcutt strategy was utilized, which alters the demonstrate by counting slacked factors. After applying this strategy, the Durbin-Watson esteem expanded to 1.999. With a noteworthiness level of 0.05, 154 perceptions, and 2 autonomous factors, the dL esteem is 1.7093 and the dU esteem is 1.7622, gotten from the Durbin-Watson table. Moreover, the 4-dU esteem is calculated utilizing the equation $4 - 1.7622 = 2.2378$. Based on these comes about, $Du < Dw < 4-Du$, or translated as $1.7622 < 1.999 < 2.2378$, which implies there's no autocorrelation.

Multiple Linear Regression Test

The multiple linear regression analysis yielded findings summarized as follows.

<i>Coefficients^a</i>		
<i>Model</i>		<i>Unstandardized Coefficients</i>
		<i>B</i>
	<i>(Constant)</i>	0.411
1	Company size (LAG_X1)	-0.060
	Dividend Policy (LAG_X2)	-0.023

a. Dependent Variable: Volatilitas Harga Saham (LAG_Y)
(source: Output SPSS 27 2025)

From the no relapse condition, it can be composed: (i) The consistent b0 is 0.411, meaning that in case firm estimate and profit approach are 0, at that point stock cost instability is positive at 0.411. (ii) The coefficient b1 gotten for firm estimate (X1) is -0.060, which clarifies that in case profit arrangement (X2) remains consistent, at that point each one-unit increment within the firm estimate (X1) variable is anticipated to diminish stock cost instability by -0.060, or there's an converse (negative) relationship between firm estimate and stock cost instability. (iii) The coefficient b2 gotten for the profit approach variable is -0.023, which clarifies that in case the firm estimate (X1) variable remains steady, and profit arrangement (X2) is expanded by one unit, at that point stock cost instability diminishes by -0.023, or there's an reverse (negative) relationship between profit approach and stock cost instability.

Hypothesis Testing

4.5.1 Partial Test (t-test)

The partial test yields the following results :

<i>Coefficients^a</i>			
<i>Model</i>		<i>t</i>	<i>Sig.</i>
	<i>(Constant)</i>	0.696	0.487
1	Company size (LAG_X1)	-2.470	0.015
	Dividend Policy (LAG_X2)	-0.068	0.946

a. Dependent Variable: I Volatilitas Harga Saham (LAG_Y)
(Source: Output SPSS 27 2025)

Alluding to Table 8, the comes about of the halfway t-test appear the taking after: (i) The Firm Measure variable (X1) incorporates a t-statistic of -2.470, which is completely more noteworthy than the t-table esteem (1.976), and a centrality esteem of $0.015 < 0.05$. This shows that firm measure encompasses a noteworthy impact on stock cost instability (Y). (ii) In the interim, the Profit Arrangement variable (X2) gotten a t-statistic of -0.068, which is littler than the t-table esteem, and its centrality esteem is $0.946 > 0.05$, hence it can be concluded that profit arrangement does not have a critical impact on stock cost instability.

Coefficient of Assurance (R2)

The coefficient of assurance is gotten as takes after.

<i>Model Summary^b</i>	
<i>Model</i>	<i>Adjusted R Square</i>
1	0.026

a. Predictors: (Constant), LAG_X2, LAG_X1

b. Dependent Variable: ILAG_Y

(Source: Output SPSS 27 2025)

As expressed in Table 9, the Balanced R Square esteem of 0.026 demonstrates that the commitment of firm measure and profit arrangement factors to stock cost instability is as it were 2.6%. In the interim, the remaining 97.4% is affected by other variables not analyzed in this study.

Correlation Coefficient (R) Investigation

Model Summary^b

<i>Model</i>	<i>R</i>
1	.197 ^a

a. Predictors: (Constant), LAG_X2, LAG_X1

b. Dependent Variable: iLAG_Y

(Source: Output SPSS 27 2025)

As displayed in Table 10, the relationship coefficient (R) esteem is 0.197, which falls inside the extend of 0.00 to 0.199. This shows that the relationship between firm measure and profit arrangement on stock cost instability is exceptionally powerless.

The Impact of Company Measure on Stock Cost Instability

The comes about of this think about show that company measure contains a significant negative impact on stock cost instability within the properties & genuine domain division. These comes about appear that the primary speculation (H1) is acknowledged. This negative impact shows that huge companies tend to have tall steadiness, so their stock cost change level will be moo. This condition happens since large-scale companies tend to be considered more sound, have more strong budgetary execution, and are able to oversee dangers superior (Marini & Dewi, 2019). This finding gives solid back for the primary theory (H1) and is important to the Flagging Hypothesis system, which states that large-scale companies are able to communicate positive signals within the frame of operational soundness, more organized hazard administration, and higher monetary validity within the eyes of speculators. Financial specialists tend to have more noteworthy believe in expansive guarantors due to the recognition of their capacity to outlive in the midst of financial vulnerability, hence lessening extraordinary buy-sell weight that causes instability. Expansive companies moreover ordinarily have more extensive get to to financing, capital markets, and the control to stabilize cash stream, which by implication reinforces their stock cost steadiness. In this way, company measure gets to be one of the markers considered by financial specialists in evaluating stock hazard. The comes about gotten appear consistency with past investigate conducted by Pertiwi & Wiagustini (2020), who expressed that bigger companies tend to have lower stock cost instability, since data is more open and speculation chance is more controlled, so financial specialists feel certain within the company's capacity. Raihan (2020), Selpiana & Badjra (2018), Marini & Dewi (2019) and Sandi (2020) too demonstrated a noteworthy negative relationship between company estimate and stock cost instability.

The Impact of Profit Approach on Stock Cost Instability

Not at all like the company estimate variable, the fractional test comes about appear that profit arrangement does not have a critical impact on stock cost instability. This finding leads to the dismissal of the moment speculation (H2), which already expected a positive and critical relationship between profit arrangement and stock cost instability. In spite of the fact that Bhattacharya's (1979) Data Substance Theory states that profits contain signals around a company's budgetary prospects, this flag is clearly not solid sufficient or isn't considered significant and taken into thought by financial specialists for venture. This can be in line with the guideline in Flagging Hypothesis which states that profit approach can have a negative or inconsequential affect on stock costs on the off chance that the showcase does not consider it a sound flag. This may happen when there's data asymmetry or the company's notoriety is considered powerless, so that profit installments fall flat to decrease instability and can indeed make negative discernments among financial specialists.

From the calculations performed, there are too numerous companies that don't disperse profits. Subsequently, this condition can be translated as one sign that companies in this division tend to hold

benefits for recuperation from the post-recession period and for broader extension. The comes about of this consider appear the same heading as past investigate conducted by Khalaf et al. (2023) who deciphered that financial specialists tend to prioritize capital picks up over cash profits, since profits are regularly subject to higher charge rates. whereas capital picks up can be conceded or burdened at a lower rate. As a result, the anticipated return comes more from stock cost appreciation than from benefit dissemination. This makes profit approach less of a concern, so the relationship between the two isn't solid sufficient to altogether influence stock cost instability. Inquire about by Juliani (2021) too found that profit arrangement does not essentially influence stock cost instability, since the profit payout proportion could be a proportion whose rate is decided based on the profit approach concurred upon through the Common Assembly of Shareholders (GMS) gathering. Hence, data with respect to the estimate of this proportion is broadly known by the open, counting shareholders and potential financial specialists. As a result, changes within the dividend payout proportion rate don't straightforwardly energize speculators to promptly purchase or offer company offers. This condition eventually contributes to the steadiness of stock cost instability within the capital advertise.

CONCLUSION

This inquire about centers on how company measure and profit arrangement play a part in impacting stock cost instability as the subject of the investigate. The question is companies from the property & genuine bequest segment recorded on the Indonesia Stock Trade from 2023 to 2024.

By looking at these two fundamental factors, this inquire about points to decide whether bigger companies or those with certain profit approaches tend to encounter more steady stock cost developments or bad habit versa.

The discoveries of this think about appear that company measure includes a critical negative impact on stock cost instability. This finding bolsters the primary speculation (H1) and is in line with the guideline clarified in Signaling Hypothesis, where large-scale companies tend to supply a discernment of steadiness and lower chance to financial specialists. Alternately, the comes about of this ponder show that profit arrangement does not have a critical impact on stock cost instability.

In this manner, the moment theory (H2) cannot be acknowledged, which infers that profits have not played a major determinant in forming speculator recognitions in their speculation decision-making handle. These discoveries hypothetically back the see that company measure is an vital calculate in evaluating stock hazard, particularly in divisions such as property that are touchy to macroeconomic approaches. For all intents and purposes, the comes about of this think about can offer assistance speculators make venture choices based on cost steadiness, as well as for company administration the significance of trade scale development as a methodology for stabilizing stock esteem. This inquire about too gives pertinent observational commitments to the field of corporate fund and venture in developing markets such as Indonesia, particularly within the setting of post-pandemic recuperation.

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