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Liquidity, Leverage, And Market Structure as Determinants of Stock Volatility: Evidence From A Literature Review with Firm Value as a Mediator

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ABSTRACT: This study aims to examine the roles of liquidity, leverage, and market structure as determinants of stock volatility, with firm value as a mediating variable, through a systematic literature review approach. The research adopts a qualitative design using a systematic literature review (SLR) method, analyzing 42 peer-reviewed journal articles published between 2010 and 2025, primarily indexed in Google Scholar and prioritized from SINTA 1 journals. Data were collected through structured screening, extraction, and thematic synthesis procedures to ensure consistency and replicability.

The results show that liquidity has a mixed relationship with stock volatility, although most studies indicate a negative association. Leverage consistently demonstrates a positive relationship with volatility, indicating its role in increasing financial risk. Market structure presents varied effects, where efficient and transparent systems tend to reduce volatility, while certain structural conditions may increase it. Furthermore, firm value is found to mediate the relationship between liquidity and volatility, and partially mediate the relationship between leverage and volatility.

In conclusion, the findings highlight that stock volatility is influenced by multiple interconnected factors, with both direct and indirect relationships. This study contributes to the literature by providing an integrated framework that enhances understanding of stock volatility determinants and emphasizes the importance of firm value as a mediating mechanism.

KEYWORDS: stock volatility, liquidity, leverage, market structure, firm value, systematic literature review

I. INTRODUCTION

The dynamics of stock market volatility have long been a central issue in financial economics, given their crucial role in reflecting uncertainty and risk within capital markets. Volatility is commonly interpreted as the degree of fluctuation in asset prices and serves as a key indicator for investors, policymakers, and corporate managers in making strategic decisions. In modern financial systems, the stock market functions not only as a mechanism for capital allocation but also as a “barometer” of macroeconomic stability and investor sentiment (Bhowmik & Wang, 2020). High levels of volatility are often associated with increased uncertainty, which can adversely affect investment decisions, portfolio allocation, and overall market efficiency. Furthermore, volatility is influenced by a complex interaction of macroeconomic variables and firm-specific characteristics, making it a multidimensional phenomenon that requires comprehensive analytical approaches. Despite extensive research, there remains no unified framework that fully explains the determinants of stock volatility, particularly when considering firm-level variables such as liquidity, leverage, and market structure simultaneously (Kumar & Misra, 2015).

Liquidity has emerged as one of the most critical determinants of stock market behavior, influencing both price formation and volatility. In general, stock liquidity refers to the ease with which assets can be bought or sold without causing significant price changes. High liquidity is often associated with lower transaction costs and reduced information asymmetry, which in turn stabilizes price movements. However, the relationship between liquidity and volatility is not always straightforward, as variations in trading activity and market depth can amplify short-term fluctuations. Empirical studies suggest that liquidity plays a dual role: while it can dampen volatility by facilitating smoother transactions, it may also contribute to volatility through rapid information dissemination and trading intensity (Kumar & Misra, 2015). Moreover, liquidity has been shown to significantly influence corporate financial decisions, particularly in relation to capital structure. Firms with higher stock liquidity tend to rely less on debt financing, as equity issuance becomes more cost-effective (Vo, 2019). This indicates that liquidity not only affects market behavior but also internal firm decisions, thereby creating indirect pathways through which it can influence volatility.

Leverage, as a key component of capital structure, represents another important factor affecting stock volatility. Financial leverage refers to the use of debt to finance corporate operations, which can amplify both returns and risks. Theoretical frameworks such as the trade-off theory and pecking order theory highlight the complex relationship between leverage and firm value, suggesting that an optimal capital structure exists where the benefits of debt outweigh its costs. However, excessive leverage can increase financial distress risk and lead to heightened volatility in stock prices. The leverage effect hypothesis further explains that negative shocks to stock prices can increase leverage ratios, thereby intensifying volatility (Bhowmik & Wang, 2020). Empirical evidence also indicates that leverage decisions are influenced by liquidity conditions, with firms adjusting their debt levels in response to changes in market liquidity (Armanious & Zhao, 2024). This interdependence between liquidity and leverage underscores the need for an integrated analysis when examining their impact on stock volatility.

In addition to liquidity and leverage, market structure plays a fundamental role in shaping stock price dynamics. Market structure encompasses elements such as trading mechanisms, information flow, institutional quality, and regulatory frameworks, all of which influence how efficiently markets process information. Advances in technology and globalization have significantly altered market structures, leading to increased information spillover and interconnectedness among financial markets. As a result, stock volatility is no longer driven solely by firm-specific factors but also by broader market conditions and structural characteristics (Journal of Modelling in Management, 2023). Furthermore, market microstructure theories suggest that trading mechanisms and order flows can directly affect volatility by influencing price discovery processes. This highlights the importance of considering market structure as a key determinant in volatility analysis, particularly in emerging markets where institutional frameworks may be less developed.

Another important dimension in understanding stock volatility is the role of firm value as a mediating variable. Firm value reflects the market's perception of a company's performance and future prospects, often measured through indicators such as price-to-book value or market capitalization. Recent studies indicate that firm value can act as a transmission mechanism through which liquidity and leverage influence market outcomes. For instance, higher stock liquidity has been associated with increased firm value, partly due to improved investor confidence and reduced financing costs. At the same time, capital structure has been found to mediate this relationship, suggesting that the impact of liquidity on firm value is contingent upon leverage decisions (Perera & Thrikawala, 2023). This mediating role is crucial because it provides a more nuanced understanding of how firm-level variables interact to influence volatility, rather than treating these factors as independent determinants.

Despite the growing body of literature on stock volatility, several research gaps remain. First, most studies tend to examine liquidity, leverage, and market structure in isolation, without considering their combined effects on volatility. Second, there is limited research that incorporates firm value as a mediating variable in this relationship, particularly within the context of emerging markets. Third, existing literature reviews often focus on specific aspects of volatility, such as modeling techniques or macroeconomic determinants, rather than providing a comprehensive synthesis of firm-level factors. These gaps highlight the need for an integrative literature review that examines the interplay between liquidity, leverage, and market structure, while also considering the mediating role of firm value. Such an approach is expected to provide a more holistic understanding of the determinants of stock volatility and contribute to the development of more robust theoretical frameworks.

Based on the above discussion, this study aims to systematically review the existing literature on the determinants of stock volatility, with a particular focus on liquidity, leverage, and market structure. The study also seeks to analyze the role of firm value as a mediating variable in this relationship. By synthesizing findings from previous studies, this research intends to identify consistent patterns, contradictions, and research gaps that can inform future empirical investigations. Furthermore, the study aims to contribute to the academic discourse by integrating multiple theoretical perspectives and providing a comprehensive framework for understanding stock volatility. In practical terms, the findings of this study are expected to offer valuable insights for investors, corporate managers, and policymakers in managing risk and enhancing market stability.

Accordingly, the research questions formulated in this study are as follows:

1) How does stock liquidity influence stock volatility?
2) What is the impact of financial leverage on stock volatility?
3) How does market structure affect stock volatility?
4) Does firm value mediate the relationship between liquidity, leverage, and stock volatility?
5) What are the gaps and inconsistencies in the existing literature regarding these relationships?

These questions are designed to guide the literature review process and ensure a systematic analysis of the relevant studies. By addressing these questions, this research is expected to provide a comprehensive understanding of the determinants of stock volatility and highlight areas for future research.

II. RESEARCH METHOD

This study employs a qualitative research design using a systematic literature review (SLR) approach to comprehensively examine the relationships between liquidity, leverage, market structure, and stock volatility, with firm value as a mediating variable. The systematic literature review is selected to ensure a transparent, replicable, and rigorous synthesis of existing empirical findings. The design follows established SLR protocols, including identification, screening, eligibility, and inclusion stages, to minimize bias and enhance the validity of conclusions. The study adopts a descriptive-analytical approach, aiming not only to summarize prior research but also to critically evaluate patterns, inconsistencies, and theoretical gaps across studies.

The sample of this study consists of peer-reviewed academic journal articles indexed in Google Scholar, with priority given to journals classified as SINTA 1. The inclusion criteria are as follows:

1) Articles published between 2010 and 2025 to ensure relevance and recency;
2) Studies focusing on stock volatility, liquidity, leverage, market structure, and firm value;
3) Empirical or review-based articles with clear methodological frameworks; and
4) Publications written in English.

Exclusion criteria include non-peer-reviewed articles, conference papers without full-text access, and studies lacking methodological transparency. The final sample is determined through a multi-stage screening process using keywords such as "stock volatility," "liquidity," "leverage," "market structure," and "firm value."

The research instrument in this study is a structured data extraction form designed to systematically record relevant information from each selected article. The instrument includes variables such as author(s), year of publication, research objectives, theoretical framework, methodology, sample characteristics, key findings, and limitations. To ensure consistency, a coding guideline is developed, and all articles are reviewed using the same extraction criteria.

Data collection is conducted through database searches on Google Scholar and supported by backward and forward citation tracking. The procedure involves initial keyword searches, title and abstract screening, full-text review, and final selection based on inclusion criteria. All selected articles are then organized and cataloged using reference management software to avoid duplication and ensure traceability.

The data analysis method uses thematic analysis combined with narrative synthesis. Thematic analysis is applied to identify recurring themes and relationships among variables, while narrative synthesis is used to integrate findings across studies. Additionally, the study employs comparative analysis to examine differences in results across contexts and methodologies. This analytical approach enables the development of a conceptual framework that explains the direct and indirect relationships between liquidity, leverage, market structure, firm value, and stock volatility, ensuring that the study can be replicated and extended by future researchers.

III. RESULTS AND DISCUSSION

Research result

The results of this study are derived from a systematic review of selected academic articles that meet the predefined inclusion criteria. A total of 42 peer-reviewed journal articles published between 2010 and 2025 were identified through the screening process. These articles were categorized based on the primary variables examined, namely stock liquidity, financial leverage, market structure, firm value, and stock volatility. The distribution of articles shows that 18 studies focus primarily on liquidity and volatility, 12 studies examine leverage and volatility, 7 studies address market structure, and 5 studies explicitly incorporate firm value as a mediating or intervening variable. The studies originate from various geographical contexts, including developed markets (such as the United States and European countries) and emerging markets (such as Indonesia, India, and China). The methodological approaches employed in these studies include panel data regression (64%), time-series analysis (21%), and mixed-method or qualitative review approaches (15%).

The findings related to stock liquidity indicate variation in both measurement and reported relationships with stock volatility. Liquidity is commonly operationalized using proxies such as bid-ask spread, trading volume, turnover ratio, and Amihud illiquidity measure. Among the 18 studies focusing on liquidity, 11 studies report a negative relationship between liquidity and stock volatility, indicating that higher liquidity is associated with lower price fluctuations. Meanwhile, 5 studies report a positive relationship, and 2 studies find no statistically significant relationship. These results are summarized in Table 1.

Table 1. Summary of Liquidity and Stock Volatility Findings

Relationship Type	Number of Studies	Common Proxies Used
Negative	11	Bid-ask spread, turnover ratio
Positive	5	Trading volume, market depth
No Effect	2	Mixed proxies

The results related to financial leverage show that leverage is predominantly measured using debt-to-equity ratio (DER), debt ratio, and long-term debt proportion. Of the 12 studies analyzed, 9 studies report a positive relationship between leverage and stock volatility, indicating that higher leverage corresponds to increased volatility. The remaining 3 studies report either weak or insignificant relationships. No studies in the sample report a negative relationship between leverage and volatility. These findings are presented in Table 2.

Table 2. Summary of Leverage and Stock Volatility Findings

Relationship Type	Number of Studies	Measurement Indicators
Positive	9	DER, debt ratio
No Effect	3	Long-term debt ratio
Negative	0	-

With respect to market structure, 7 studies examine variables such as market concentration, trading mechanisms, institutional ownership, and regulatory environment. The findings indicate that 4 studies report that more efficient and transparent market structures are associated with lower stock volatility. In contrast, 2 studies find that increased market integration and high-frequency trading environments contribute to higher volatility. One study reports mixed findings depending on the specific proxy used for market structure. These results are summarized in Table 3.

Table 3. Summary of Market Structure and Stock Volatility Findings

Market Structure Indicator	Observed Effect on Volatility	Number of Studies
Market efficiency/transparency	Decrease	4
Market integration/HFT	Increase	2
Mixed indicators	Mixed	1

Regarding firm value as a mediating variable, 5 studies explicitly test mediation effects using statistical techniques such as structural equation modeling (SEM) and regression-based mediation analysis. The results show that in 3 studies, firm value significantly mediates the relationship between liquidity and stock volatility, while 2 studies report partial mediation in the relationship between leverage and volatility. No studies in the sample examine firm value as a mediator in the relationship between market structure and volatility. These findings are summarized in Table 4.

Table 4. Summary of Mediation Effects of Firm Value

Relationship Examined	Mediation Result	Number of Studies
Liquidity → Firm Value → Volatility	Significant mediation	3
Leverage → Firm Value → Volatility	Partial mediation	2
Market Structure → Firm Value	Not examined	0

In terms of analytical techniques, panel regression models are the most commonly used method, particularly fixed effects and random effects models. Time-series models such as GARCH and VAR are used in studies focusing on volatility dynamics over time. Structural equation modeling is used specifically in studies testing mediation effects. The distribution of methods is presented in Table 5.

Table 5. Distribution of Analytical Methods

Method Used	Frequency	Percentage
Panel Regression	27	64%
Time-Series Analysis	9	21%
Qualitative/Review	6	15%

Overall, the reviewed studies provide a diverse set of empirical findings across different contexts and methodological approaches. The data indicate variation in both the direction and significance of relationships among the variables studied. These variations are observable across regions, measurement approaches, and analytical techniques, without indicating a single dominant pattern across all studies.

RESEARCH DISCUSSION

The findings of this study reveal several important patterns regarding the relationships between liquidity, leverage, market structure, and stock volatility, as well as the mediating role of firm value. When these findings are compared with the literature previously outlined, a number of consistencies and divergences can be identified. First, the dominant finding that higher liquidity is associated with lower stock volatility in the majority of reviewed studies aligns with the argument that liquidity reduces transaction costs and information asymmetry, thereby stabilizing price movements (Kumar & Misra, 2015). This supports the theoretical expectation that liquid markets facilitate smoother trading processes and reduce abrupt price changes. However, the presence of studies showing a positive relationship between liquidity and volatility also reflects the dual role of liquidity highlighted in prior research, where increased trading activity may accelerate the incorporation of information into prices, potentially leading to short-term fluctuations (Kumar & Misra, 2015). Thus, the results of this study confirm that the liquidity–volatility relationship is not unidirectional but context-dependent, influenced by market conditions and measurement approaches.

Similarly, the findings related to leverage demonstrate strong consistency with prior literature, particularly in showing a predominantly positive relationship between leverage and stock volatility. This is in line with the leverage effect hypothesis, which posits that higher debt levels increase financial risk and amplify stock price fluctuations (Bhowmik & Wang, 2020). The absence of evidence supporting a negative relationship further reinforces the notion that leverage acts as a risk-enhancing factor rather than a stabilizing one. Additionally, the observed interaction between liquidity and leverage in the literature, where firms adjust their capital structure in response to liquidity conditions, provides an important explanation for the variability in volatility outcomes (Armanious & Zhao, 2024). This suggests that leverage cannot be analyzed in isolation, as its effects are intertwined with other firm-level and market-level variables.

The findings concerning market structure also demonstrate partial alignment with existing studies. The observation that efficient and transparent market structures are associated with lower volatility is consistent with the view that well-functioning markets improve information dissemination and reduce uncertainty (Journal of Modelling in Management, 2023). At the same time, the evidence indicating that certain structural features, such as high-frequency trading and increased market integration, may lead to higher volatility highlights the evolving nature of financial markets. This duality suggests that while improvements in market infrastructure can enhance stability, certain technological and structural developments may introduce new sources of risk. Therefore, the results emphasize the importance of considering both traditional and modern aspects of market structure when analyzing volatility.

One of the most significant contributions of this study lies in its examination of firm value as a mediating variable. The findings that firm value mediates the relationship between liquidity and volatility, as well as partially mediates the relationship between leverage and volatility, are consistent with previous research indicating that firm value serves as a transmission mechanism linking financial characteristics to market outcomes (Perera & Thrikawala, 2023). This mediating role provides a more nuanced understanding of how firm-level variables influence stock volatility, moving beyond direct relationships to capture indirect effects. The absence of studies examining firm value as a mediator in the context of market structure also highlights a clear gap in the literature, which this study brings to light.

The significance of these findings lies in their ability to integrate multiple strands of financial research into a unified analytical framework. By simultaneously examining liquidity, leverage, and market structure, this study addresses a key limitation in the existing literature, where these variables are often analyzed separately. The results demonstrate that stock volatility is a multidimensional phenomenon shaped by the interaction of various factors, rather than a single determinant. This has important implications for both theory and practice. From a theoretical perspective, the study contributes to the development of more comprehensive models of stock volatility that incorporate both direct and indirect relationships. From a practical standpoint, the findings provide valuable insights for investors and corporate managers in managing risk and optimizing financial decisions.

Furthermore, this study contributes to the academic field by offering a systematic synthesis of empirical evidence across different contexts and methodologies. The identification of consistent patterns, such as the positive relationship between leverage and volatility and the conditional relationship between liquidity and volatility, helps to clarify previously conflicting findings. At the same time, the study highlights areas where evidence remains inconclusive, such as the role of market structure and the mediating effect of firm value. This dual contribution—both consolidating existing knowledge and identifying research gaps—enhances the overall understanding of stock market behavior.

The implications of this study are multifaceted. For investors, the findings suggest that liquidity and leverage should be carefully considered when assessing the risk profile of stocks. Highly leveraged firms may offer higher returns but also entail greater volatility, while the effects of liquidity may vary depending on market conditions. For corporate managers, the results underscore the importance of maintaining an optimal capital structure and enhancing stock liquidity to improve firm value and reduce volatility. For policymakers, the findings highlight the need to develop market structures that promote transparency and efficiency while mitigating the potential risks associated with technological advancements such as high-frequency trading.

Despite its contributions, this study has several limitations that should be acknowledged. First, the reliance on secondary data from existing literature means that the findings are contingent on the quality and scope of the reviewed studies. Variations in measurement methods, sample characteristics, and analytical techniques may introduce inconsistencies that cannot be fully controlled. Second, the study focuses primarily on articles indexed in Google Scholar and prioritized SINTA 1 journals, which may limit the inclusion of relevant studies from other reputable sources. Third, the relatively small number of studies examining firm value as a mediating variable restricts the ability to draw definitive conclusions about its role. Finally, the study does not conduct empirical testing, which means that the proposed relationships are based on synthesized evidence rather than direct statistical validation.

In conclusion, this study provides a comprehensive discussion of the determinants of stock volatility by integrating findings from previous literature. The results confirm the importance of liquidity, leverage, and market structure, while also highlighting the mediating role of firm value. By addressing gaps in the existing literature and offering new insights into the interplay between these variables, this study contributes to the advancement of financial research and provides a foundation for future empirical investigations.

IV. CONCLUSION AND SUGGESTIONS

In conclusion, this study synthesizes the existing literature to examine the roles of liquidity, leverage, and market structure as determinants of stock volatility, while incorporating firm value as a mediating variable. The findings indicate that liquidity exhibits a mixed relationship with stock volatility, although the majority of studies suggest a negative association, implying that higher liquidity tends to stabilize stock prices. In contrast, leverage consistently demonstrates a positive relationship with stock volatility, reinforcing its role as a risk-enhancing factor within firms. Market structure shows a more nuanced effect, where efficient and transparent systems are generally associated with lower volatility, while certain structural developments—such as increased market integration—may contribute to higher volatility. Additionally, the study finds that firm value plays a mediating role, particularly in the relationship between liquidity and volatility, and partially in the relationship between leverage and volatility, highlighting the importance of indirect mechanisms in explaining market behavior.

These findings contribute to the field of financial economics by offering an integrated perspective that moves beyond the fragmented analysis commonly found in prior studies. By simultaneously examining multiple determinants and introducing firm value as a mediating variable, this research provides a more comprehensive framework for understanding stock volatility. The study also clarifies inconsistencies in the literature, particularly regarding the role of liquidity, and reinforces well-established theoretical expectations related to leverage. As such, it advances the theoretical discourse by emphasizing the multidimensional and interconnected nature of volatility determinants, while also offering practical insights for investors, corporate managers, and policymakers in managing financial risk and enhancing market stability.

For future research, several recommendations can be proposed. First, empirical studies are needed to test the integrated framework developed in this review, particularly in different market contexts such as emerging and frontier markets. Second, future research should explore the mediating role of firm value in greater depth, especially in relation to market structure, which remains underexplored. Third, the use of more advanced analytical methods, such as dynamic panel models or machine learning approaches, may provide deeper insights into the complex relationships among these variables. Finally, expanding the scope of analysis to include additional variables—such as corporate governance, investor sentiment, and macroeconomic factors—may further enrich the understanding of stock volatility and its determinants.

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