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**THE EFFECT OF MARKET CAPITALIZATION, TRADING VOLUME, BOOK VALUE, AND  
CAPITAL STRUCTURE ON SHARE PRICES**

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**Abstract**

*The share price represents the company's value on the share market; buyers and sellers establish the company's value based on the quantity of demand and supply of shares. This research looks at how market capitalization, trading volume, BV, and DER are used to analyze share price variations. The research aims to understand investor behavior in fluctuating market situations. The method used is to analyze multiple linear regressions, and the data collection method is secondary data. This study's results indicate a relatively significant correlation between market capitalization, trading volume, BV, DER, and share prices, implying that predictor variables may adequately describe the reasons for price fluctuations. The conclusion of the research results reveals that from 2019 to 2021, investors act rationally in making judgments while conducting transactions or preserving their cash in the Bank and Insurance Sub-Sector.*

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**Keywords:** Market Capitalization, Trading Volume, BV, DER, Share Stocks.

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**INTRODUCTION**

Unpredictable market situations are highly intriguing to discover the truth. From 2019 through 2021, market situations will be uncertain, with market fluctuations. This research will be particularly appealing since actors are forced to make decisions in an uncertain market. This study examines investor activity from 2019 to 2021 to determine the activities made by actors throughout that period.

Stocks are an investment product that investors favor because stocks generate an attractive profit rate (IDX, 2022). Stocks have proven to be quite profitable. However, this is inextricably linked to the relatively high risks, such as the story of a Chinese man who committed suicide after losing US\$ 9,000 (approximately Rp. 130 million) in a stock transaction and then decided to terminate his life by leaping into a furnace (Rahmawati, 2021). Another case occurred when a 20-year-old student decided to commit suicide because he saw a negative stock balance of up to US\$ 730 thousand. After that, United States lawmakers forced the Robinhood trading app to increase security (Laucereno, 2020). On April 4, 2003, a stockbroker named Yulianus, aged 35, died from drinking insect poison after being involved in a case of pump and dump stock which resulted in a loss of up to Rp. 65 billion, then decided to end his life in the Ibis Slipi Hotel room in West Jakarta (Liputan6, 2013).

A stock is a product with a relatively high risk. However, there is some positive news, such as a 60.29 percent increase in investors under 30. Based on the Financial Services Authority report, retail investors increased by 15.11 percent (year on year), or 8.62 million, between 30 December 2021 and the end of April 2022 (Purwanti, 2022). Other news obtained from the Indonesia Stock Exchange reported that in September 2021, the countries with the most increase in public listed companies in the Southeast Asia region, notably 38 companies in Indonesia, 24 companies in Thailand, 23 companies in Malaysia, four companies in the Philippines, and one company in Singapore (Sidik, 2021).

Reports of positive cases of coronavirus disease 2019 were found in two Indonesian citizens whom Japanese citizens infected on March 2, 2020. The coronavirus disease 2019 spread to all 34 provinces in Indonesia on April 9. A new policy was implemented, namely large-scale social restrictions were carried out in several regions as a response to the 2019 coronavirus disease in 2020 (Jaya, 2021). In 2021, the new policy will replace the previous policy. Specifically, large-scale social limitations will be replaced with restrictions on community activities (Ramadhan, 2021). The first vaccination program was carried out on January 13, and the first user of the coronavirus disease 2019 vaccine was the seventh President of Indonesia at the State Palace (RI, 2021).

The 2019 coronavirus pandemic has made people aware of the importance of life insurance in Indonesia. In the third quarter of 2021, industry performance showed a rise in revenue in many companies in the life insurance sector. With a value of Rp. 171.36 trillion, or 38.7 percent, the life insurance business will produce more money starting in 2020. On December 8, 2021, the performance of the life insurance market revealed that there were 58 firms insured by the Indonesian Life Insurance Association that earned more income and outperformed their performance in 2019 prior to the pandemic (Silaiman & Bahtiar, 2021).

According to Bank Indonesia's statistics report for February 2021, there was a rise in the number of ATM cards and debit cards, with a total of 232.11 million cards, a 6.49 percent gain over 2020. The number of transactions using ATM cards and debit cards indicated an increase of IDR 551.26 million, a gain of 3.49 percent compared to 2020. However, cash withdrawals using ATM cards and debit cards total IDR 344.75 million, a rise of 11.59 percent over 2020 (Kusnandar, 2022).

Trading data and financial ratio data, one of which is DER, are frequently employed in stock purchase decisions. Several investigations discovered that DER had influence on share prices (Lestari & Susetyo, 2020; Rambe et al., 2021; Sarbullah et al., 2017), whereas other researchers discovered in their conclusions that DER has no influence on share prices (Efrizon, 2019; Ferdila & Mustika Ita, 2022; Martini et al., 2018; Yuantoro & Andayani, 2021). The findings of this study will reveal whether or not trade data and financial ratio data have an impact on the Indonesian regular market in the combined financial sector of the Bank SubSector and Insurance Sub-Sector from 2019 to 2021.

## MATERIALS AND METHODS

### Materials

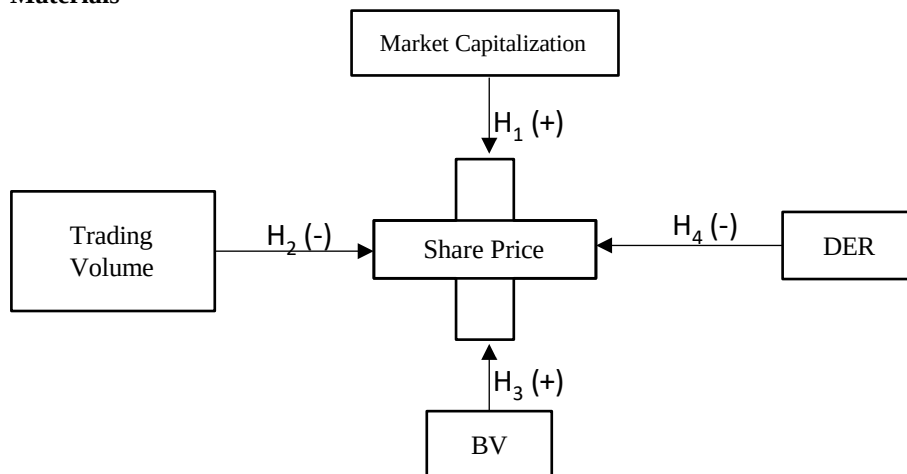


Figure 1. Framework Model

### Bank and Insurance Sub Sector

Statistical data as of 30 December 2019 shows that in the Financial Sector, especially in the Bank Sub-Sector, there are 43 companies that can be traded, and for the Insurance Sub-Sector, there are 16 companies that can be traded (IDX, 2019). Statistical data as of 30 December 2020 reveals that in the Financial Sector, notably in the Bank Sub-Sector, there are 45 firms that can be exchanged, and for the Insurance Sub-Sector, there are 17 companies that can be traded (IDX, 2020). And statistical data as of 30 December 2021 reveals that in the Financial Sector, particularly in the Bank Sub-Sector, there are 47 firms that can be traded, and for the Insurance Sub-Sector, there are 18 companies that can be exchanged (IDX, 2021).

### Market Capitalization

Market capitalization, in general, indicates the overall value of a public company on the stock exchange. An increase in market capitalization is a successful reward for publicly listed companies. An increase in market capitalization generally increases investor interest in long-term transactions because the chances of increasing profits are relatively high. The formula for calculating stock market capitalization is as follows (Sinta et al., 2020):

$$\text{Market Capitalization} = \text{Market price} \times \text{Number of shares}$$

### Trading Volume

Trading volume is generally intended to see market action with the amount of information held, then measured by trading volume. The shares traded are known as lots. The increase in trading volume, as seen from the lot, is an increase in stock transactions. The formula for calculating trading volume is as follows (Sinta et al., 2020):

$$VPS = \frac{\text{The number of shares traded}}{\text{Number of outstanding shares}}$$

### Book Value per Share (BV)

BV, in general, represents the company's capacity based on the price per share and as a measure of whether or not the fair value of the share price is. BV will enjoy a boost if the publicly listed firm exhibits an increase in performance. BV is short for shareholder capital. The following is the formula for determining BV (Mulia & Nurdhiana, 2012):

$$BV = \frac{\text{Equity}}{\text{Number of outstanding shares}}$$

### Debt to Equity Ratio

DER, in general, provides a holistic view of the capital structure and may be used to calculate debt repayment capabilities. Capital structure is a mix of debt and equity or a measure of the difference between foreign capital and own capital. Capital structure, in general, can explain the risk of debt in publicly listed corporations. The following is the formula for calculating DER (Sarbullah et al., 2017):

$$\text{Debt Equity Ratio (DER)} = \frac{\text{Total Liabilitas}}{\text{Share Prices}}$$

### Equity

Share prices have a relationship with the quantity between demand and supply. In general, the stock price influences the success of managing a firm; if the price rises consistently, the actors will have high aspirations for managing a profitable corporation. Good business management allows the trust of the players to rise so that the willingness to engage in business increases (Sinta et al., 2020).

### Effect of Market Capitalization on Share Prices

The capitalization price of each share varies in response to market price fluctuations; this price is defined by the degree of power between supply and demand. Market capitalization is the overall price of publicly listed firms. In general, companies with big capitalization will boost investor interest in long-term transactions since the prospect for greater earnings is very high (Sinta et al., 2020). Several researchers in their findings found a relatively high unidirectional relationship between market capitalization and share prices (Mufreni & Amanah, 2015; Silalahi & Hrp, 2020; Sinta et al., 2020). This description clarifies the researcher's argument in the formulation of the first hypothesis.

H1: Effect of Market Capitalization on Share Prices.

### Effect of Trading Volume on Stock Prices Volume

Trading volume is a measure of information possessed by investors in influencing stock price changes. Trading volume fluctuations often give information to investors in transactions. Several theories model the link between volume and fluctuation, namely the presence of such a relationship as evident from the quantity of information carried by the actors. Inadequate knowledge regarding stocks tends to urge actors to remain holding shares, resulting in drop-in trading activity. Because selling transactions are in tiny amounts, swings are generally minimal. However, a lot of information about stocks tends to be a guide for actors to sell shares so that trading volume increases because there are a lot of selling transactions, and the fluctuations are relatively high (Priana & RM, 2017). Several studies have indicated a rather strong inverse relationship between trading volume and stock prices (Priana & RM, 2017; Sunaryo, 2020). This argument highlights the researchers' rationale for developing the second hypothesis.

H2: Effect of Trading Volume on Stock Prices.

### The Effect of BV on Share Prices

BV is commonly known as the book price per share. BV shows the sum of the company's equity price. BV, in general, indicates the capacity of a fair measure of share price or not (Mulia & Nurdhiana, 2012). An increase in asset value will increase the value of BV, and an increase in BV will increase share prices. This event shows a positive influence between BVs on stock prices (Wartono & Evina, 2019). Several researchers in their findings found a relatively high unidirectional relationship between BV and price (Mulia & Nurdhiana, 2012; Octaviany & Aprilia, 2014). This description elucidates the researcher in the formulation of the third hypothesis.

H3: The Effect of BV on Share Prices.

### Effect of DER on Share Prices

Companies are frequently rated based on their capacity to pay debts, and the formulation of effective debt repayments, in general, makes use of DER. Hence DER is an indicator of a company's strength in debt computations. The DER ratio reflects creditor confidence. An increase in firm profitability will boost DER so that creditors feel that in the future extending debt would enhance profitability. Relatively high stock risk is caused by price fluctuations, so an increase in DER indicates an increase in risk. The relatively high risk reduces investors' interest in saving their funds in companies with relatively high DER. DER, which has increased, resulted in a decrease in demand. While the supply did not increase, there was a decrease in stock prices (Yuantoro & Andayani, 2021). Several researchers discovered a reasonably strong inverse association between DER and share prices in their findings (Lestari & Susetyo, 2020; Sarbullah et al., 2017). This description clarifies the researcher's argument in the formulation of the fourth hypothesis.

H4: Effect of DER on Share Prices.

## Methods

The population is applied with requirements, notably publicly listed organizations from the Bank Sub Sector and Insurance Sub Sector, which yearly publish the latest financial accounts, and come from Indonesia, which was founded from 2019 to 2021. While the sample is conditionally applied, that is, publicly listed companies from the Bank Sub-Sector and the Insurance Sub-Sector that have been verified by the Indonesia Stock Exchange for the period 2019 to 2021, and the sample under study is required to publish financial data and is actively traded on the Indonesian regular market. Statistical data as of 30 December 2021 shows that in the Financial Sector, especially in the Bank Sub-Sector, there are 47 companies that can be traded, and for the Insurance Sub-Sector, there are 18 companies that can be traded (IDX, 2021). From these data, the researchers took 36 companies in the Bank Sub-Sector and 11 companies in the Insurance Sub-Sector. Stock code data not taken in the Bank Sub Sector, namely AGRO, AMAR, BANK, BBSI, BCIC, BMAS, BSWD, MSAB, MAYA, NOBU, and SDRA. Stock code data not taken in the Insurance Sub Sector, namely ABDA, AMAG, ASBI, BHAT, LIFE, LPGI, and PNLFI.

Researchers took four predictor variables and one criterion variable in analyzing:

Predictor Variables or Independent Variables (X)

Market Capitalization (X1)

*Market Capitalization = Market Price × Number of Shares*

Trading Volume (X2)

$$VPS = \frac{\text{The number of shares traded}}{\text{Number of outstanding shares}}$$

BV (X3)

$$BV = \frac{\text{Equity}}{\text{Number of outstanding shares}}$$

DER (X4)

$$DER = \frac{\text{Liability}}{\text{Equity}} \times 100$$

Criteria Variable or Dependent Variable, i.e., Closing Share Price (Y)

The most accurate collection of data, according to the research conducted, is by applying secondary data. The applied secondary data is available on the official page of the Indonesia Stock Exchange. The basic method applied is the t-test and F-test in SPSS, which serve as indicators for measuring variables.

## RESULTS AND DISCUSSION

### Results

Table 1. Descriptive statistics

| Information | Share Price | Market Capitalization | Trading Volume | BV      | DER    |
|-------------|-------------|-----------------------|----------------|---------|--------|
| Mean        | 65.335      | 86.525                | 129.905        | 62.197  | 11.510 |
| Median      | 67.093      | 84.018                | 134.653        | 62.577  | 14.563 |
| Maximum     | 10.43       | 13.70                 | 18.40          | 8.92    | 2.90   |
| Minimum     | 3.91        | 4.26                  | 5.36           | 2.20    | -1.97  |
| Std. Dev.   | 158.298     | 216.146               | 304.772        | 152.370 | .99322 |
| Skewness    | .112        | .164                  | -.384          | .019    | -1.140 |
| Kurtosis    | -.911       | -.299                 | -.594          | -.956   | 1.082  |
| N           | 141         | 141                   | 141            | 141     | 141    |

Descriptive statistics are shown in table 1. The mean value shows that each variable is in the range of 11.51 to

129.91. However, the standard deviation data is between 0.99 and 216.146, indicating that the distribution has relatively good variation and supports testing at a later stage. A standard deviation that is higher than the mean value indicates a relatively high variation so that it is away from the mean, so it is known that there are similarities in some company data as seen from the stock price and number of shares.

Table 2. Results of Testing Assumptions and Research Models

| No                                                                | Variable               | Asum-tion-1 | Asum-tion-2 | Asum-tion-3 | Asum-tion-4 | Asum-tion-5 | Model    | Un-standardized coef B | Tolerance | VIF   |
|-------------------------------------------------------------------|------------------------|-------------|-------------|-------------|-------------|-------------|----------|------------------------|-----------|-------|
| 1                                                                 | Constant               | -           | -           | -           | -           | -           | 4.056    | 1.587                  | -         | -     |
|                                                                   | P-value                | -           | -           | -           | -           | -           | .000***  | -                      | -         | -     |
| 2                                                                 | Market Capitalization  | -           | -           | -           | -           | -           | 12.257   | .502                   | .482      | 2.076 |
|                                                                   | P-value                | -           | -           | -           | -           | -           | .000***  | -                      | -         | -     |
| 3                                                                 | Trading Volume         | -           | -           | -           | -           | -           | -5.085   | -.124                  | .677      | 1.477 |
|                                                                   | P-value                | -           | -           | -           | -           | -           | .000***  | -                      | -         | -     |
| 4                                                                 | BV                     | -           | -           | -           | -           | -           | 7.426    | .387                   | .597      | 1.676 |
|                                                                   | P-value                | -           | -           | -           | -           | -           | .000***  | -                      | -         | -     |
| 5                                                                 | DER                    | -           | -           | -           | -           | -           | -2.492   | -.162                  | .906      | 1.103 |
|                                                                   | P-value                | -           | -           | -           | -           | -           | .014**   | -                      | -         | -     |
| 6                                                                 | F                      | -           | -           | -           | -           | -           | 132.144  | -                      | -         | -     |
|                                                                   | P-value                | -           | -           | -           | -           | -           | .000***  | -                      | -         | -     |
| No                                                                | Variable               | Asum-tion-1 | Asum-tion-2 | Asum-tion-3 | Asum-tion-4 | Asum-tion-5 | Model    | Un-standardized coef B | Tolerance | VIF   |
| 7                                                                 | Normal Parameters Mean | -           | -           | -           | -           | -           | .0000000 | -                      | -         | -     |
|                                                                   | P-value                | -           | -           | -           | -           | -           | .200     | -                      | -         | -     |
| 8                                                                 | Adjusted R Square      | -           | -           | -           | -           | -           | .999     | -                      | -         | -     |
| 9                                                                 | R Square               | .795        | .999        | .800        | .992        | 1           | 1        | -                      | -         | -     |
| 10                                                                | Durbin Watson          | 1.651       | 1.778       | 1.695       | 1.835       | 1.920       | 1.920    | -                      | -         | -     |
| Note: Dependent Variable = Share Price; ***sig.1%; **sig.5%; *10% |                        |             |             |             |             |             |          |                        |           |       |

The residual normality test is often employed to assess if the residual values are normally distributed or not. The residual value test is used in conjunction with the non-parametric Kolmogorov-Smirnov formulation. The residual value test is conditional, which means that if the truth value of the Kolmogorov-Smirnov test is greater than 0.05, the residual data is feasible or normally distributed; if the truth value of the Kolmogorov-Smirnov test is less than 0.05, the residual data is not feasible or not normally distributed. The results table 2 shows the results of the truth value above 0.05 or a truth value with a value of 0.200 so that it can be concluded that the data is feasible or normally distributed.

The variable similarity test is applied with multicollinearity so that the data is feasible to apply. That is, no variable similarity is detected. Table 2 shows the tolerance value and VIF value that each predictor variable has, notably market capitalization produces a tolerance value of 0.482 and a VIF value of 2.076, trading volume produces a tolerance value of 0.677 and a VIF value of 1.477, BV produces a tolerance value of a total of 0.597 and a VIF value of 1.676, and DER produces a tolerance value of 0.906 and a VIF value of 1.103. The test findings, including market capitalization, trading volume, BV, and DER, create a tolerance value with a total value of more than 0.10, while a VIF value with a total value of less than 10 indicates that the data is possible or no resemblance in the predictor variable exists.

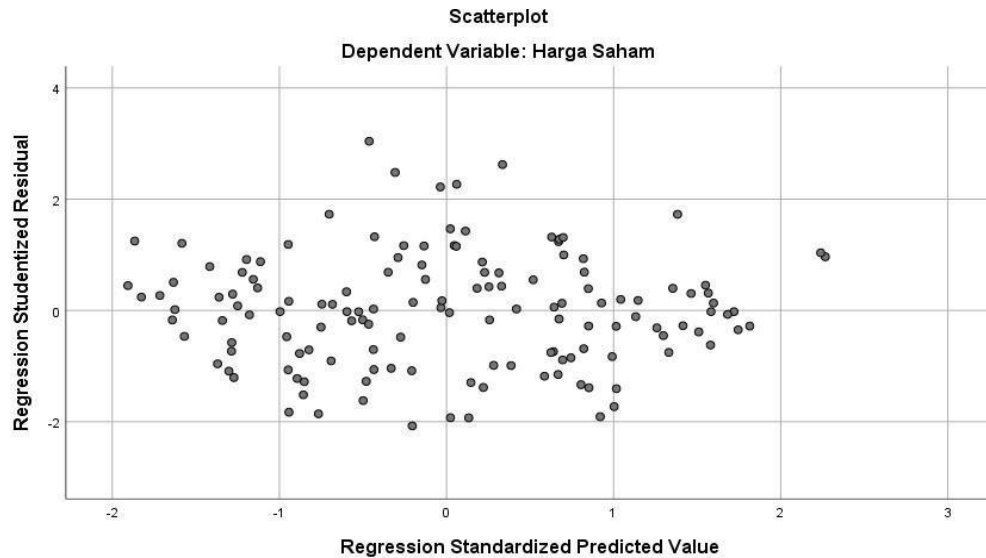


Figure 2. Heteroscedasticity Test Results

In general, if the heteroscedasticity test reveals that the prediction model has unequal variations of the residual values between the observers, a feasible test is used, which means that no variation exists that allows the observed findings to differ between researchers. The Scatterplot picture in Figure 2 shows the formulation for identifying the absence of signs of variation inequality. The key point is that there is no variation inequality of residuals between observers with characteristics, namely the distribution of points around the horizontal line number 0, the distribution of points not above or below the horizontal line on the number 0 only, and the spread of the dots does not produce a pattern. The results of Figure 2 show that the test is feasible or does not experience differences in the variation of the residuals between observers.

### Panel Data Regression

Panel data is a combined prediction between one individual's data at different periods and overtime data for numerous persons. Panel data can explain the results of the researcher. Panel data consists of five assumptions and is seen from the first to fifth assumptions. It can be seen that the fifth assumption has the highest Durbin Watson and the highest  $r$  square, particularly regarding 1920 and 1, so the fifth assumption is the most appropriate explanation of the results of this study. The fifth assumption shows that there are variations in each individual and time. Table 2 shows the independent variables have very high information in explaining the dependent variable as evidenced by  $r$  square, which is one meaning that information can be explained 100 percent.  $R$  square, in general, describes the ability of independent data to explain all dependent data.  $R$  square has a total value ranging from 0 to 1, with the hint that as the valuable investment, the accuracy of the explanation increases. If the  $r$  square has a total value of 0.6, it means that the distribution of the dependent variable can be explained with 60% accuracy by the independent variables, but 40% of the information cannot be explained.

### Multiple Linear Regression

F-testing is commonly performed to assess the model's viability. The results of a truth value that focuses on a value of 0.05 are used to assess feasibility; if the truth value is greater than 0.05, the researcher is using a bad or unfit model, whereas a truth value less than 0.05 indicates the researcher is using a relatively high-quality model or is feasible to use. In table 2, the results of the F test reveal a truth value or significance of 0.000, indicating that the researcher is employing a pretty good quality model or a research model that is created practically.

The t-test often demonstrates the predictor variable's information in explaining the link between the predictor variable and the criterion variable. The results of a truth value that focuses on the value of 0.05 are used to assess information about the relationship between the predictor variable and the criterion variable. If the truth value is higher than 0.05, it indicates a relatively low relationship between the predictor variable and the criterion variable or has no effect, while if the truth value is lower than 0.05, it indicates a relatively high relationship between the predictor variable and the criterion variable or has no effect. In table 2, it is known that the results of the t-test show the results of the market capitalization variable, trading volume variable, BV variable, and DER variable lower than 0.05, so it can be concluded that it has a relatively high relationship between the predictor variable and the criterion variable or has an influence between the independent variable and price share.

## DISCUSSION

Research has a relatively high chance of giving valuable insights that many actors are interested in learning research outcomes. In general, investors in transactions expect relatively high profits, so that information about stocks produces an increase in interest. The following discussion is the result of testing the hypothesis between market capitalization, trading volume, BV, DER, and share price.

### Effect of Market Capitalization on Share Prices

The first hypothesis indicates that there is a unidirectional relationship between market capitalization and stock prices in the Bank Sub-Sector and the Insurance Sub-Sector. It is known that the research results are in line with several researchers who, in their findings, found a relatively high unidirectional relationship between market capitalization and share prices (Mufreni & Amanah, 2015; Silalahi & Hrp, 2020; Sinta et al., 2020). This result is in accordance with the concept of capitalization or stock market value in general; a rise in share prices and the number of shares results in an increase in market capitalization. From 2019 to 2021, market participants indicate a strong interest in expanding market capitalization and a reduction in interest in firms experiencing a loss in market capitalization. Huge capitalization generally increases investor interest in longterm transactions because the success of the company's growth is relatively high, the opportunity for dividend distribution is relatively high, and the opportunity for risk is relatively low. Increased interest, in general, is indicated by an increase in prices resulting in relatively high profits (Sinta et al., 2020).

### Effect of Trading Volume on Stock Prices

The second hypothesis shows that there is an opposite relationship between trading volume and share prices in the Bank Sub-Sector and the Insurance Sub-Sector. It is known that the research results are in line with several researchers who, in their findings, found a relatively high opposite-direction relationship between trading volume and stock prices (Priana & RM, 2017; Sunaryo, 2020). Trading volume is typically used as a gauge to determine how the market responds to news so that it is known that from 2019 to 2021, investors are acting aggressively in conducting stock transactions with businesses that have seen a decline in share prices, which has led to an increase in trading transactions, and investors are acting defensively in acquiring businesses whose share prices have increased, leading to a decrease in trading transactions, which can be seen from the decrease in trading volume. Investors who are well-informed about stocks will be willing to sell shares in large quantities, which will increase trading volume and price movements, whereas investors who are less knowledgeable about stocks will opt to keep their shares or won't be as willing to sell many shares, which will result in a decrease in trading volume and little price movement (Priana & RM, 2017).

### The Effect of BV on Share Prices

The third hypothesis indicates that there is a unidirectional relationship between BV and shares in the Bank Sub-Sector and the Insurance Sub-Sector. It is known that the research results are in line with several researchers who, in their findings, found a relatively high unidirectional relationship between BV and share prices (Mulia & Nurdhiana, 2012; Octavianty & Aprilia, 2014). An increase in BV encourages an increase in stock prices, and a decrease in BV encourages a decrease in stock prices. It can be concluded that there is a unidirectional relationship between these two variables (Wartono & Evina, 2019). This result is aligned with the BV theory, which states that if the ratio of own capital to shares increases, there is a very good likelihood that stock prices would also increase. Investors are particularly interested in businesses that reliably increase BV every year, which raises the share price from 2019 to 2021. Investors presume that a rise in BV means the firm has the capital to address its issues. However, investors show passive action toward companies that experience a decrease in BV, resulting in a decrease in share prices. Investors assume that a decrease in BV indicates that the company is unable to manage its own capital, so the company has the potential to go bankrupt.

### Effect of DER on Share Prices

The fourth hypothesis produces an opposite relationship between DER and stock prices in the Bank SubSector and Insurance Sub-Sector. It is known that the research results are in line with several researchers who, in their findings, found a relatively high opposite-direction relationship between DER and share prices (Lestari & Susetyo, 2020; Sarbullah et al., 2017). These findings are consistent with the concept of capital structure, which states that capital structure is a combination of debt and equity or a measure of the difference between foreign and domestic capital. The proper management of the capital structure demonstrates strong finances. Investors have a pattern in transaction decisions from 2019 to 2021, as seen by a reduction in interest in transacting firms with high DER due to investors' beliefs about high DER suggested by inadequate capital structure management. Thus investors choose to transact with companies with low DER. This result is also in line with the tradeoff model where investors prefer to secure their capital by reducing ownership of companies with high DER rather than saving it or increasing interest in making transactions. An increase in DER is in line with an increase in risk; high-risk results in a decrease in investor interest in transactions, and a decrease in

interest can be seen from a decrease in demand resulting in a decrease in share prices (Yuantoro & Andayani, 2021).

## CONCLUSIONS

Investors are basically very concerned with information, so they dare to seek information about stocks in crisis conditions, before and after the crisis. These actions are implemented in the hope of gaining profits in transactions. Investors who dare to collect a lot of information experience a decrease in risk and an increase in profit. It is known that from 2019 to 2021, there are variables affecting stock prices based on the results of research and data analysis carried out, so read the author's conclusions below:

Investor From 2019 to 2021, investors in the Banking Sub-Sector and Insurance Sub-Sector are more likely to make transactions with firms that have had a growth in market capitalization, a fall in share prices due to an increase in trading volume, an increase in BV, and a decrease in DER. They are particularly excited about making deals based on positive financial reports, such as raising BV and lowering debt. These actions suggest that investors think logically in transactions. They also demonstrate enthusiasm based on trade reports, such as an increase in market capitalization and a drop in trading volume; these activities imply that investors are particularly worried about risk while investing.

It is known that from 2019 to 2021, the Bank Sub-Sector and the Insurance Sub-Sector show that an increase in market capitalization, an increase in BV, a decrease in trading volume, and a decrease in DER have contributed to an increase in share prices. However, a decrease in market capitalization, a decrease in BV, an increase in trading volume, and an increase in DER contributed to the decline in share prices. Market capitalization and BV have a unidirectional effect on stock prices, such as an increase in market capitalization and an increase in BV have a relatively high contribution to an increase in share prices, while a decrease in market capitalization and a decrease in BV has a relatively high contribution to a decrease in share prices. However, trading volume and DER have an opposite relationship with share prices, such as an increase in trading volume and a growth in DER have a relatively high contribution to a decrease in stock prices, while a decrease in trading volume and a decrease in DER have a relatively high contribution to an increase in share prices.

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