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Original Article

The Effect of Stock Trading Volume and Market Capitalisation on Stock Price with Managerial Ownership as Moderator

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Abstract

This research investigates how stock trading volume and market capitalization impact stock prices in manufacturing companies listed on the Indonesian Stock Exchange between 2017-2019. It also explores the potential influence of managerial ownership on this relationship. Using a quantitative methodology with a correlational design, the study focuses on a sample of manufacturing companies selected via purposive sampling from the Indonesia Stock Exchange. Data was gathered from secondary sources accessed through www.idx.co.id. Analysis involved multiple linear regression and moderating regression using the Moderated Regression Analysis (MRA) approach. Results indicate that stock trading volume has a detrimental effect on stock prices, whereas market capitalization has a beneficial impact. Interestingly, managerial ownership was found not to moderate the link between trading volume and stock prices, but it did moderate the relationship between market capitalization and stock prices.

Keywords: Managerial Ownership, Market Capitalization, Stock Prices, Stock Trading Volume, Indonesia Stock Exchange.

1. Introduction

The capital market is a significant component of a nation's economic structure and serves as a gauge of financial conditions. Companies utilize the capital market to acquire long-term funding by issuing stocks and bonds, which are then utilised as investment opportunities by shareholders (Rahayu, 2019). The development of stock prices in the capital market reflects investor confidence in the company and is a key indicator used to understand market behaviour. A high share price in a company indicates good company value, which is often influenced by management decisions through corporate actions (Silviana Dewi & Paramita, 2017). Thus, the share price is not only an important factor for shareholders, but also reflects the success of management in maximising firm value (Bagaskara et al., 2023).

Stock prices that fluctuate depending on investor demand and supply are a major concern for capital market players (Guo et al., 2023), because stock prices reflect company performance and the level of return on capital for investors (Wulandari & Badjra, 2019). Several internal factors, such as financial reports, affect stock prices, which in turn affect investors' interest in investing (Avinadav & Levy, 2023; Narula et al., 2023; Wu et al., 2023). In this context, stock trading volume is one indicator of investor interest in a stock, the higher the trading volume, the greater the investor's interest in owning the stock. In addition, information available in the capital market also affects trading volume and stock prices,

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because investors often use this information as a basis for making investment decisions (Morck et al., 1990).

Research on the correlation between stock trading volume and market capitalisation with stock prices has produced inconclusive findings. Mufreni and Amanah (2015) found that the level of stock trading has a detrimental impact on stock prices, while (Rashid, 2007) showed a significant positive effect. On the other hand, market capitalisation, which reflects the market value of outstanding shares, also plays a role in determining stock prices. Investors often focus on large-cap stocks for long-term investment due to their potential for significant growth and consistent dividend payments. Nevertheless, studies examining the impact of market capitalisation on stock prices have produced varying conclusions. Mufreni and Amanah (2015) showed positive and significant results, while Cholisna (2019) found that market capitalisation has no significant effect on stock prices.

This study aims to delve deeper into the correlation between stock trading volume and market capitalisation on the stock price of a company, spurred by the aforementioned background. The main questions to be addressed include: (1) Does a notable connection exist between stock trading volume and stock price? (2) Does market capitalisation have an influence on stock price?

The main objective of this research is to delve into the impact of trading volume and market capitalisation on stock prices. It is anticipated that this study will enhance the knowledge of investors and company management, enabling them to make more informed decisions in the financial market.

2. Literature Review

2.1. Signaling Theory

Signaling theory was first coined by Ross in 1997. The theory of signalling examines the imbalance of information between managers and stakeholders in companies (Wei et al., 2023), highlighting the need for companies to send positive signals to investors in order to receive a favourable response. According to this theory, the way investors interpret information from companies can vary based on their confidence levels, ultimately affecting stock prices either positively or negatively (Andiani & Gayatri, 2018). According to Muttaqin and Muhidin (2021), signalling theory explains the information published as a delivery that can attract signals to the owners of capital in a decision.

2.2. Stakeholder Theory

Stakeholder Theory was first coined by Freeman in 1984, stating that the basis of the operation of a company is not only to fulfil the internal interests of the company but also to fulfil the interests of all those involved (Hühn, 2023). When good environmental performance is able to make stakeholders support all activities carried out by the company, because both internal and external stakeholders are a part that has an important role for the company. According to Stakeholder Theory, the survival of an entity depends on the individuals who are invested in it (Harrison et al., 2019). Companies often seek approval from stakeholders in order to justify their business activities (Yusnita et al., 2022). According to Jensen (2010) stakeholder theory has the main objective, which is to try to help company managers to increase the value of activities carried out by a company and also be able to minimise losses to stakeholders. Stakeholder Theory also has a concept where the company's operational sustainability can be affected by its stakeholders.

3. Methods

This study employs quantitative methodologies to investigate the correlation between different factors using statistical analysis. The research specifically delves into manufacturing firms that are publicly traded on the Indonesia Stock Exchange between 2017 and 2019. Secondary data from financial statements and annual reports of these companies were obtained from the official IDX website (www.idx.co.id).

The study focused on all the companies that were listed on the IDX between 2017 and 2019. The selection of the sample was done using a purposive sampling method, where specific criteria were applied to ensure the sample represented the research objectives accurately. The criteria included: (1) manufacturing companies listed on the IDX during the 2017-2019 period, (2) companies that provided financial reports in rupiah currency until 31 December and had them audited, (3) companies that published comprehensive annual financial reports, and (4) companies with complete data on the variables used in the study.

The relationship between the independent, dependent, and moderating variables can be described in the following theoretical framework:

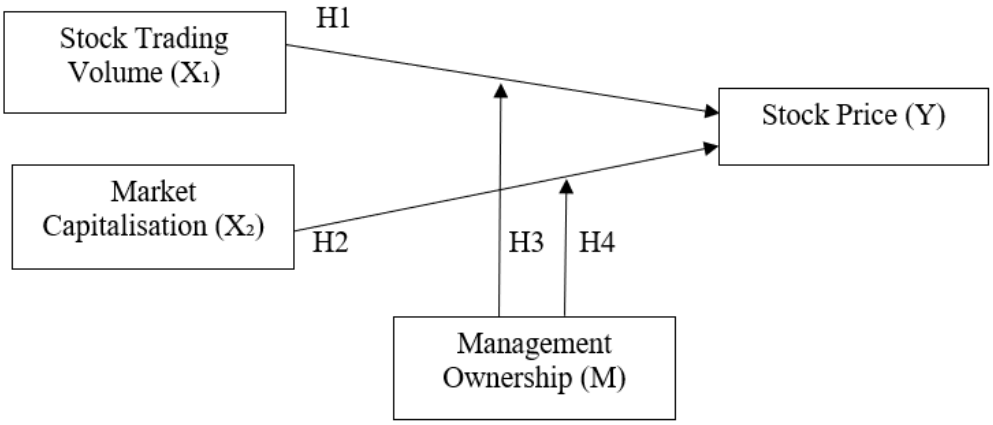

Figure 1. Relationship Between Independent and Dependent Variables
Source: Processed by the Author (2024)

4. Results and Discussion

4.1. Research Results

4.1.1. Descriptive Statistical Analysis

Table 1. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Volume Perdagangan Saham	93	,00	,05	,0011	,00541
Kapitalisasi Pasar	93	25,03	32,00	27,9128	1,93271
Kepemilikan Managerial	93	,00	81,78	20,2151	22,92736
Harga Saham	93	3,91	9,69	6,5120	1,21005
Valid N (listwise)	93				

Source: SPSS v.26 output

The trading volume of stocks typically ranges from 0.0011 to 0.00541, on average, with a standard deviation. Market capitalisation, on the other hand, usually falls between 27.9128

and 1.93271, on average, with a standard deviation. Managerial ownership tends to range from 20.2151 to 22.92736, on average, with a standard deviation. In terms of stock price, the average value typically ranges from 6.5120 and 1.21005, on average, with a standard deviation. The table provided displays the descriptive statistics for each variable in the study. The minimum column indicates the lowest value for a variable, while the maximum column displays the highest value for a variable.

4.1.2. Classical Assumption Test

A. Normality Test

Table 2. Normality Test Results - One Sample Kolmogorov-Smirnov

		Unstandardized Residual
N		93
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	,77027824
Most Extreme Differences	Absolute	,067
	Positive	,067
	Negative	-,061
Kolmogorov-Smirnov Z		,644
Asymp. Sig. (2-tailed)		,802

a. Test distribution is Normal.
b. Calculated from data.

According to the findings of the One-Sample Kolmogorov-Smirnov test, it can be determined that the data follows a normal distribution. This is supported by the statistical analysis results from the One-Sample Kolmogorov-Smirnov test provided in the table, which indicates a significant value of 0.802 above the 5% confidence level, suggesting normal distribution (Cardoso & Galeno, 2023). Another way to assess the normal distribution of the data is by examining the normal plot graph.

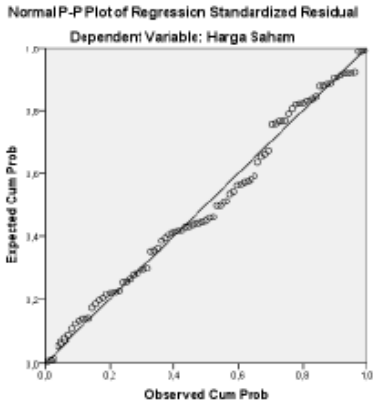

Figure 2. Normality Test Results -Normal Probability Plot

Figure 2 indicates that there are data points spread out along a diagonal line, following its direction. This suggests that the regression model in the study meets the normality assumption as shown in the normal probability plot graph analysis.

B. Multicollinearity Test

Table 3. Multicollinearity Test Results

Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	Volume Perdagangan Saham	,973	1,028
	Kapitalisasi Pasar	,988	1,012
	Kepemilikan Managerial	,966	1,035

The table displayed above indicates that, based on the multicollinearity test, all variables have a tolerance value higher than 0.1 and a VIF value lower than 10. This suggests that there are no issues with multicollinearity in the regression model applied to the independent and moderating variables.

C. Heteroscedasticity Test

Table 4. Heteroscedasticity Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,826	,702		-1,177	,242
	Volume Perdagangan Saham	-8,614	8,947	-,099	-,963	,338
	Kapitalisasi Pasar	,049	,025	,200	1,956	,054
	Kepemilikan Managerial	,004	,002	,204	1,971	,052

a. Dependent Variable: AbsUt

According to the information presented in the table, it is evident that the independent and moderating variables do not have a meaningful impact on the dependent variable. This is indicated by the significance levels above 0.05 for stock trading volume (0.338), market capitalisation (0.054), and managerial ownership (0.052). Therefore, it can be deduced that there is no variance in the regression model, making it suitable for use.

D. Autocorrelation Test

Table 5. Autocorrelation Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,771[a]	,595	,581	,78315	2,147

a. Predictors: (Constant), Kepemilikan Managerial, Kapitalisasi Pasar, Volume Perdagangan Saham

b. Dependent Variable: Harga Saham

The results of the autocorrelation test in the table indicate a Durbin Waston value of 2.147. With a significant level of 5%, 93 analysis units (n), and 3 independent variables (k = 3), the calculated dl value is 1.5966 and the du value is 1.7295. The DW value of 2.147 falls between du and 4-du. Since 2.147 is higher than du (1) and lower than 4-du (4-1.7295=2.2705),

we can write that there is no autocorrelation issue in the regression model, making it suitable for further analysis.

4.1.3. Hypothesis Test

1) Multiple Regression Test Results Research Hypotheses H1 and H2

a. Determination Coefficient Test (R^2)

Table 6. Determination Coefficient Test Results (R_2)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,751[a]	,564	,555	,80737

a. Predictors: (Constant), Kapitalisasi Pasar, Volume Perdagangan Saham

The table above displays the findings from the R^2 test, which indicate the extent to which the independent variable explains the dependent variable. The R^2 value of 0.555 in the table suggests that 55.5% of the changes in stock prices can be attributed to factors such as stock trading volume and market capitalisation. The remaining 44.5% is influenced by variables not considered in this study.

b. F Test - Simultaneous Test

Table 7. Simultaneous Test Results

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	76,042	2	38,021	58,328	,000[b]
	Residual	58,666	90	,652		
	Total	134,708	92			

a. Dependent Variable: Harga Saham

b. Predictors: (Constant), Kapitalisasi Pasar, Volume Perdagangan Saham

According to the data provided in the table, it is evident that the impact of both stock trading volume and market capitalisation on stock prices is statistically significant, with an Fvalue of 58.328 and a significance level of 0.000. The significance level being below 5% (a=0.05) and the Fvalue exceeding the F table value (1.98580) indicate that hypotheses H1 and H2 are supported, leading to the conclusion that the combined influence of stock trading volume and market capitalisation affects stock prices.

c. T Test - Partial Test

Table 8. Partial Test Results

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	-6,505	1,221		-5,325	,000
Volume Perdagangan Saham	-13,299	15,569	-,060	-,854	,395
Kapitalisasi Pasar	,467	,044	,746	10,704	,000

a. Dependent Variable: Harga Saham

Based on the table 8, it shows that:

a) The consistent figure of -6.505 suggests that in the absence of independent variables (such as stock trading volume and market capitalisation), the stock price will remain at -6.505.
b) The regression coefficient for the stock trading volume variable (X1) at -13.299 signifies that a one-unit rise in stock trading volume will not lead to an increase of -13.299 in the stock price.
c) With a regression coefficient of 0.467, an increase of one unit in market capitalisation will result in a stock price increase of 0.467.

2) Moderation Regression Test Results with the Interaction Test Approach to Research Hypotheses H3 and H4

a. Test Coefficient of Determination (R^2)

Table 9. Determination Coefficient Test Results

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,789[a]	,623	,601	,76420

a. Predictors: (Constant), X2_M, Kapitalisasi Pasar, Volume Perdagangan Saham, X1_M, Kepemilikan Managerial

The findings from the R^2 test presented in table 9 reveal the Adjusted R Square figure of the moderation regression model. This figure assesses the extent to which the moderating variable impacts the relationship between the independent and dependent variables. In this case, the Adjusted R Square value is shown as 0.601 in the table, indicating that 60.1% of stock prices are affected by 'stock trading volume and market capitalisation moderated by managerial ownership'. The remaining 39.9% is influenced by factors not investigated in this study.

b. F Test - Simultaneous Test

Table 10. Simultaneous Test Result

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	83,900	5	16,780	28,732	,000[b]
	Residual	50,809	87	,584		
	Total	134,708	92			

a. Dependent Variable: Harga Saham

b. Predictors: (Constant), X2_M, Kapitalisasi Pasar, Volume Perdagangan Saham, X1_M, Kepemilikan Managerial

According to the data presented in the table, the moderation regression test reveals an fvalue of 28.732, indicating a significant level of 0.000, which is below 0.05. The level of significance acquired is less than 5% (a=0.05), and the Fvalue of 584 exceeds the F table value (dfl=4-1=3 and df2=93-4=89). This suggests that the variables of stock trading volume and market capitalisation do not collectively impact stock prices.

c. T Test (Partial Test)

Table 11. Partial Test Result

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-4,502	1,539		-2,926	,004
	Volume Perdagangan Saham	-34,559	35,527	-,155	-,973	,333
	Kapitalisasi Pasar	,391	,054	,625	7,201	,000
	Kepemilikan Managerial	-,110	,048	-2,081	-2,303	,024
	X1_M	,393	,572	,112	,687	,494
	X2_M	,004	,002	2,238	2,497	,014

a. Dependent Variable: Harga Saham

According to the data presented in the table, we can observe the outcomes of examining and discussing the research hypotheses (H3 and H4) in the following manner:

a. Stock trading volume on stock price with managerial ownership as moderation

The data from the MRA test in table 4.12 reveals that the X1M moderating variable has a t value of 0.687, surpassing the t table value. This corresponds to an unstandardised coefficient of 0.393 and a significance level of 0.494, which is above 0.05. Consequently, it appears that the managerial ownership variable does not effectively moderate the connection between stock trading volume and stock price. As a result, the third hypothesis (H3) put forth in this research is inconclusive or not supported.

b. Market capitalisation on stock price with managerial ownership as moderator

According to the results of the absolute value test displayed in the table, it is evident that the X2M moderation variable has a t value of 2.497, which is less than the t table value of 0.004, and the significance level is 0.014, smaller than the threshold of 0.05. This demonstrates that the variable of managerial ownership has the ability to moderate the link between the market capitalisation variable and the stock price. As a result, the hypothesis (H4) put forward in this study is validated or endorsed.

4.2. Discussion

4.2.1. Effect of Stock Trading Volume on Stock Price

The findings of this research suggest that Stock Trading Volume has a detrimental impact on Stock Prices. This indicates that the initial hypothesis H1 is dismissed. H1 proposed that Stock Trading Volume has a favourable impact on Stock Prices. Even though the trading volume of shares in the capital market can influence stock prices, this relationship is not consistent. Where the volume of stock trading can show the market reaction to investor responses. There is a model that explains trading volume in relation to stock prices. The asymmetric information model, in which investors see private information in making transactions (Gambacorta et al., 2023). Thus, information that is a signal from the company can affect the stock price which can be seen in the trading volume or how often the shares are traded on the stock exchange.

The findings of this study align with the findings of research carried out by Ngene and Mungai (2022) which state that stock trading volume has a negative and insignificant effect

on stock prices. The results of this study are in line with Dewi and Pertiwi (2021) who state that stock trading volume has no effect on stock prices.

4.2.2. Effect of Market Capitalisation on Share Price

The findings of this research suggest that Stock Price is positively influenced by Market Capitalisation. This demonstrates the acceptance of the first hypothesis in the study, which is H1, stating that Market Capitalisation has a positive impact on Stock Price. The share price per share does not yet reflect the wealth of a company due to the impact of the number of shares disciplined due to stock spilt or other efforts made to keep the share price low and attract investors' interest in buying, selling or holding their stock investments (Glambosky et al., 2023; Mamba et al., 2023; Panda & Ray, 2023; Verma & Kumar, 2023). For this reason, in order to provide information about the actual wealth of a company, a measure of market capitalisation value is used as a measure of the wealth owned by shareholders. The results of research conducted by Alhafizh et al. (2023) state that market capitalisation has a positive and significant effect on stock prices. The results of this study are in line with those conducted by Alshubiri (2021) which state that market capitalisation has a positive and significant effect on stock prices.

4.2.3. The Effect of Stock Trading Volume on Stock Price with Management Ownership as Moderator

The third hypothesis presented in this research suggests that Managerial Ownership influences the correlation between stock trading volume and stock price. The findings of this study reveal that the moderating factor is not deemed as important. In order to determine trading volume, the total amount exchanged during a specific timeframe is divided by the total number of shares available for trading. Trading volume serves as an indicator of market dynamics, showcasing the interplay between buyer demand and seller supply, thereby reflecting investor sentiment and actions (Antonopoulou et al., 2023; Kang & Chae, 2019). With the increase in trading volume, the state of the market can be said to strengthen, and vice versa. The low level of ownership in companies in Indonesia causes the authority possessed by company management to be limited so that decisions that have a major impact on the company must be taken based on approval from shareholders.

Low managerial ownership will result in fewer shareholders being involved in the management of the company due to difficulties in controlling the actions of managers (Napitupulu et al., 2020) so that agency arises which causes decisions taken by management to be more likely to benefit personal interests and are unable to contribute as a result the company suffers losses (Radiman & Athifah, 2021). The results of research conducted by Radiman and Athifah (2021) state that managerial ownership is unable to moderate stock trading volume on stock prices. The results of this study are in line with those conducted by Short and Keasey (1999) which states that managerial ownership is unable to moderate the stock trading volume variable on stock prices.

4.2.4. The Effect of Market Capitalisation on Share Price with Management Ownership as Moderator

The fourth hypothesis (H4) put forward in this research examines the impact of Managerial Ownership on the correlation between market capitalisation and stock price. The findings suggest that the moderating factor plays a significant role. Determining the market price is relatively straightforward, as it reflects the current value of a stock in the market. When the stock exchange is closed, the market price is based on the closing price. Therefore, the market price indicates the fluctuations in a stock's value. By multiplying the market price by

the number of shares available, the market capitalisation can be calculated. This market capitalisation figure fluctuates in line with changes in market price.

Managerial ownership refers to when managers possess shares in the company they work for. This can lead to managers making efforts to enhance company performance in order to increase their own incentives. This is done by managers to take selfish actions and tend not to provide benefits to the company. Stakeholder theory is believed to offer advantages to all parties with an interest in a company, as it posits that companies should not only pursue their own interests but also provide benefits to all parties involved. The results of research conducted by Davies et al. (2005) state that the managerial ownership variable is able to moderate the market capitalisation variable on the stock price variable. The results of this study are in line with those conducted by Irfani and Anhar (2019) which state that the managerial ownership variable has a positive influence on market capitalisation and also the stock price variable.

5. Conclusion

This research demonstrates that the volume of stock trading negatively impacts stock prices, whereas market capitalisation has a positive impact. Even though managerial ownership does not influence the connection between stock trading volume and stock price, it can moderate the relationship between market capitalisation and stock price. These findings contribute by strengthening the theoretical understanding that market capitalisation plays an important role in influencing stock prices, while trading volume is more complex and can have the opposite effect. Practically, these results provide guidance for corporate managers and investors in making more informed investment decisions based on strong market capitalisation.

On the other hand, the moderating effect of managerial ownership opens up opportunities for further research, especially focusing on how ownership structure and other external factors may affect this relationship in more depth. Potential future research developments could include exploring additional factors or using different samples and methods to enrich the understanding of stock market dynamics. The theoretical implications support the information asymmetry model and ownership theory, while the practical implications highlight the importance of capitalisation-based strategies in financial decision-making.

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