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Influence Factor Fundamental, Volume Trading and Market Value Added to Stock Prices of Technology Sector Companies on IDX Period 2021– 2024

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Abstract: This study aims to examine and analyze the influence of fundamental factors represented by the current ratio, return on equity, and debt-to-equity ratio, as well as trading volume and market value added variables on the stock prices of Teknologial sector companies listed on the Indonesian Indonesian Stock Exchange (BEI) during the 2021–2024 period. This study uses a quantitative approach with secondary data obtained from published financial reports and stock market data. The study population includes all Teknologial sector companies listed on the BEI, while the sampling technique used is purposive sampling with certain criteria, resulting in 12 companies as research samples with an observation period of five years. The data analysis method used is panel data regression with the help of Eviews 13 software. The results show that partially the current ratio, debt-to-equity ratio, and trading volume have a significant effect on stock prices, indicating that the level of liquidity, capital structure, and trading activity play an important role in determining stock value in the market. Conversely, return on equity and market value added do not have a significant effect on stock prices, indicating that equity-based profitability and market value added are not always the main considerations for investors in this sector. Simultaneously, the current ratio, return on equity, debt to equity ratio, trading volume, and market value added have a significant effect on stock prices, which means that a combination of fundamental factors, market activity, and investor assessments can collectively influence stock price movements of Teknologial sector companies in the BEI.

Keyword: Fundamental Factors, Industry, Market Value Added, Stock Price, Trading Volume.

INTRODUCTION

For every country, growth economy including something matter Which very important to date. A country's economic growth can essentially be impacted by several factors, one of which is the level of investment. According to the theory of economic growth modern Which

put forward by Harrod-Domar, in theory This emphasizes one meaning from importance something formation investment for growth economy something area, increasingly high investment rate so will the more the economy is also good (Dewi & Sarfinah, 2022). Investing in shares in the capital market is increasingly popular among the public as one of the One alternative instrument investment Which potential. Company Can get Additional funds through public offering of shares, where the more investors interested in purchasing company shares, the greater the capital raised to support business activities (Nurliandini et al., 2021).

However, the stock value is one of the main indicators in the capital market trend experience change from time to time. Movement on closing This fluctuating stock value can be a benchmark for investors in assessing company performance. And determine decision investment. By Because That, for minimizing risk and optimizing the results of investment decisions, analysis is required on factors that can impact on price share, like *current ratio, return on equity, debt to equity ratio*, trading volume, and *market value added.*

Current Ratio (CR) is a measure of whether a company is able to meet its short-term obligations using its current assets (Putri, 2023). Research previously by (Ristiya et al., 2024) that *Current ratio* Can impact However, another study conducted by Putri (2023) found no impact of *the current ratio* on stock value. A high *Return on Equity* indicates a company's effective use of its equity, which can stimulate investor interest and drive share value increases (Andriani et al., 2022). In accordance study previously Which done by (Daughter, 2023) found results that there is an impact of ROE on stock value. However, research conducted by (Noviana & Nurmasari, 2024) have conflicting results behind. *Debt to Equity Ratio* includes the debt-to-equity ratio is used to assess debt to equity. This ratio serves to determine the equity used as collateral for debt (Agustina & Mulyadi, 2019). According to previous research conducted by Jeynes & Budiman (2024), the results showed that *the debt-equity ratio has an impact* on stock value. However, the study that followed investigated by (Nurliandini et al., (2021) it turns out have results Which opposite.

Volume trading reflect interest Which tall from public on share, which can encourage an increase in stock value (Rahayu & Masud, 2019). According to previous research conducted by (Rivaldo & Malini, 2021) found the results that trading volume impacts stock value. However, research by (Novita, 2024) yielded conflicting results. *Market Value Added* (MVA) is included Wrong One size financial performance which explains how much big mark market A company has increased compared with capital value Which deposited by the holder shares (Puspita Dewi & Dwi Jayanti, 2024). According to research conducted by (Aprilia Tehja et al., 2023) obtained results that existence impact MVA on mark share. However, in the research conducted by (Rusli, 2024), it turned out to have contradictory results.

Based on the background, the phenomena that occurred, the diverse results of previous research, and the differences in previous research that have been described above, this research needs to be carried out. Thus, the title that can be taken for this research is "Analysis of the Influence of Fundamental Factors, Trading Volume and *Market Value Added* on Stock Prices in Technology Sector Companies Listed on the Indonesia Stock Exchange (BEI) for the Period 2021-2024".

Theory signal that is theory Which explain How the company gives a signal to parties Which concerned, like investors, past information Which available (Wantikari & Septiani, 2025). Signaling theory explains that companies convey financial information to external parties to reduce information asymmetry, namely the information gap between management and external parties such as investors. A lack of information can cause external parties to undervalue the company. By providing the signal that is appropriate, company can develop company value (Arifin, 2005).

Stock prices are the closing prices of the stock market during the observation period for each type of stock sampled, and their movements are constantly monitored by investors (Pebrianti, 2021). In study This, factor fundamental Which analyzed as determinant price share This is a company's financial performance, measured through a number of financial ratios listed in the financial statements. Each ratio has its own function, meaning, and purpose. However, remember many type of ratio finance, study This focused only on several ratios, namely the liquidity ratio represented by *the Current Ratio* (CR), the profitability ratio Which represented by *Return on Equity* (ROE), And ratio solvency Which represented by *the Debt-to-Equity Ratio* (DER).

The current ratio is a ratio applied to measure a company's ability to pay short-term obligations or debts that must be paid immediately in full (Kurniawan et al., 2023). *Return on Equity* is ratio Which reflect ability company in utilizing equity to obtain profits, thus explaining the level of profitability of the capital owned by shareholders (Muyasaroh & Sa'diyah, 2023).

Debt to Equity Ratio including ratio Which measure proportion between debt and equity, which functions to determine how much funding contribution comes from creditors compared to company owners, and shows the portion of equity that is used as collateral for debt (Agustina & Mulyadi, 2019). Stock trading volume is a measure that explains how large the number of shares is. share Which traded in something period certain compared to with the total number of shares available for trading (Mustanwir & Rosalia, 2023). MVA is the difference between the market value of a company's equity and the total equity capital invested by investors, which reflects the extent to which the company is able to develop the wealth value of shareholders (Astawinetu & Handani, 2021).

METHOD

The research design applied in this study is the quantitative research method. quantitative generally implemented for study connection between variables, measuring the level of occurrence, or identifying patterns in a population group (Waruwu et al., 2025). This study applied the *purposive sampling method* to obtain data from the location which are already determined and determine population Which will analyze. Type applied data in study is secondary. Study This use data secondary The data used are financial reports published consecutively from 2021 to 2024 on the Indonesia Stock Exchange and stock data on investing.com. Data analysis in this study was conducted using the classical assumption test. Multiple linear regression was then applied to test the impact of independent variables on the dependent variable. Data processing was performed using EViews software version 13. The population in this study was all technology sector companies listed on the BEI. The sample selection in this study used method *purposive side* that is technique taking sample Which done with certain considerations (Noviana & Nurmasari, 2024).

Table 1. Criteria Retrieval Sample Study

No	Selection Criteria Sample	Amount
1	Company sector Technology Which recorded in BEI consistently in 2021-2024.	23
2	Company sector Technology Which during period study there is a loss.	(11)
3	Company Technology sector Which data from each variable is incomplete or inaccessible.	(-)
	Whole Company Which used as sample	12
	Observation Year	5
	Overall Sample Study	60

Source: Data processed by researchers, 2025

RESULT AND DISCUSSION

Analysis Descriptive

Descriptive statistics includes statistical methods applied to process and present data. data with discuss condition or characteristics data as existence, without drawing general conclusions or generalizations (Sugiyono, 2022). In study This, variables Which used includes CR, ROE, DER, volume trade and *market value added* as independent variables, and stock prices as dependent variables which will be tested descriptively, the results are as follows:

Table 2. Results Analysis of Descriptive Statistics

	X1_CR	X2_ROE	X3_DER	X4_VP	X5_MVA	HS
Mean	296.1068	14.96267	52.77383	0.383833	8.03E+11	3668.283
Median	216,785	12.39	50.32	0.13	4.30E+10	695
Maximum	862.2	52.73	179.52	6.02	2.04E+13	26775
Minimum	105.13	1.26	6.18	0.01	-2.63E+13	154
Std. Dev.	196.8962	10.49503	33.31486	0.85796	6.99E+12	6909.087
Skewness	1.608034	1.097892	1.136059	5.174083	-0.790805	2.505768
Kurtosis	4.336114	4.287337	5.393635	32.9247	9.277515	8.084344
Jarque-Bera	30.32073	16.19675	27.23001	2506.43	104.7717	127.4151
Probability	0	0.000304	0.000001	0	0	0
Sum	17766.41	897.76	3166.43	23.03	4.82E+13	220097
Sum Sq. Dev.	2287320	6498.59	65482.9	43.42962	2.89E+27	2.82E+09
Observations	60	60	60	60	60	60

Source: Data Secondary Processed Researchers, 2025

Based on table 2, the following is an explanation of the descriptive statistical analysis of each variable, namely:

The current ratio variable has the lowest value (minimum) of 105.13 and the highest value (maximum) as big as 862.20. Mark average (mean) is as big as 296.10 from total 60 samples observation. Standard deviation as big as 196.89. Company sample with mark *current ratio* lowest is PT Glorious Teknologindo Tbk, whereas company sample Which The variable with the highest value is PT Berkah Prima Perkasa Tbk. The variable *return on equity* has the lowest value. (minimum) of 1.260 and the highest value (maximum) of 52.73. The average value (mean) is as big as 14.96 from total 60 sample observation. Standard deviation as big as 10.49. The sample company with the lowest *return on equity value* is PT Arita Prima Indonesia Tbk, while the sample company with the highest value is PT Mark Dynamics Indonesia Tbk. *The debt equity ratio variable* has the lowest value. (minimum) of 6.180 and the highest value (maximum) of 179.5. The average value (mean) is 52.77 of the total 60 sample observation. Standard deviation of 33.31.

Company sample with lowest *debt equity ratio* value is PT Supreme Cable Manufacturing & Commerce Tbk, while the sample company with the highest value is PT Mulia Teknologindo Tbk. The trading volume variable has the lowest value. (minimum) of 0.010 and the highest value (maximum) of 6,020. The average value (mean) is 0.383 of a total of 60 observation samples. Standard deviation as big as 0.857. Company sample with mark volume the lowest trading value is PT Arita Prima Indonesia Tbk, while the sample company with the highest value is PT Mulia Teknologindo Tbk. *The market value added variable* has the lowest value. The minimum value is -26,321,296,548,000 and the maximum value is 20,364,455,617,600. The mean value is 802,979,214,524 from a total of 60 samples. observation. Standard deviation as big as 6,991,265,191,566. Company sample with the lowest *market value added* value is PT United Tractors Tbk, while the sample company with the highest value is PT United Tractors Tbk. The stock price variable has a value lowest (minimum) as big as 154 And mark highest as big as 26,775. Mark average (mean) is as big

as 3,668 from total 60 sample observation. Standard deviation as big as 6,909. The sample company with the lowest share price value is PT Berkah Prima Perkasa Tbk, while the sample company with the highest value is PT United Tractors Tbk.

Results Regression Data Panel

There are three approaches to analysis regression data panel, that is *common* model *effect*, *fixed effect*, and *random effect*. The selection of the appropriate regression model depends on the assumptions applied by the researcher and whether the requirements for statistical data processing are met. determine model estimate Which most in accordance, done a series testing such as the Chow test, the Hausman test, and *the Lagrange Multiplier test*.

1. Test Chow

The Chow test is a test that is carried out to choose a good approach between FEM and CEM. Following is results test Chow in determine election model data panel:

Table 3. Chow Test Results

Effects Test	Statistic	d.f.	Prob.
Cross-section F	108.768785	(11,43)	0.0000
Cross-section Chi-square	201.673695	11	0.0000

Source: Data secondary processed researchers, 2025

From results test chow on Figure 1 Which Already done, mark probability cross section F as big as 0,000 < 0.05. By Because That, model selected in test chow This is FEM.

2. Test Hausman

Test Hausman aims to choose whether model Which used FEM or REM l:

3. Lagrance Multiplier Test

The Lagrance Multiplier test is the final test used to select the best approach between CEM and REM in estimating panel data. The following are the results of the Lagrance Multiplier test in determining the choice of panel data model:

Table 4. Test Lagrange Multiplier

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	71.96975	0.332516	72.30226
	(0.0000)	(0.5642)	(0.0000)

Source: Data secondary processed researchers, 2025

From the results of *the Lagrange multiplier test* in table 4, *the Breusch Pagan cross-section value* is 0.000 < 0.05. Therefore, the selected model in the *Lagrange multiplier test* is the REM model. The REM model is used in the regression analysis of this study to further test the classical assumptions and hypothesis testing.

Results Test Assumptions Classic

The classical assumption test is applied to ensure that the accepted regression equation has accurate and consistent estimates. Based on the results of the panel data regression model selection, it can be seen that the selected model is REM. panel with approach *random effect* No obligatory he did test assumptions classical method, because it uses *the Generalized Least Squares* (*GLS*) method. This technique can address the problem of autocorrelation between time and correlation between *cross-section units*. Furthermore, the *GLS method produces an estimator that meets the BLUE* (*Best Linear Unbiased Estimator)* characteristics, addressing violations of the autocorrelation and *homoscedasticity assumptions* (Nur Azizzah et al., 2021). When *REM is applied*, testing the classical assumptions is unnecessary. This is because model *random effect* use method *Generalized* estimation *Least Square* (*GLS*), which

is believed to be able to handle autocorrelation in time series data *as* well as correlation between observation units (*cross-section*) (Fatmawati et al., 2023).

Test Hypothesis

1. Test Partial (t-test)

The t-test is applied to determine the extent of the impact of the independent variable on the dependent variable individually (partially). The test is conducted with a significance value of 0.05. Whether a hypothesis is valid or invalid can be determined based on the criteria for which the significance value is used. variable is in lower 0.05 (prob. < 0.05) or mark thitung > ttable. This indicates that the hypothesis is valid and has an impact between the independent variables and the dependent variable. The ttable value is calculated using the formula degrees of freedom = nk-1, where df = 60 – 5 – 1 = 59. Thus, the resulting ttable is 1.671. The results of the partial significance test (t-test) can be seen in table 5 below:

Table 5. Results t-test Statistics

Variable	Coefficient	Std. Error	T-Statistic	Prob.
C	7911.740	2322.321	3.406824	0.0012
X1_CR	100.1614	3.012961	3.324352	0.0016
X2_ROE	-39.37938	31.84322	-1.236665	0.2216
X3_DER	-29.55704	13.65152	-2.165109	0.1348
X4_VP	504.5975	212.6300	2.373124	0.0212
X5_MVA	2.86E-11	2.91E-11	0.984998	0.3290

Source: Data secondary processed by researchers, 2025

In accordance with Picture 4 in on, so can draw conclusion as follows:

a) In accordance with results test t statistics for variables *current ratio*, accepted mark t count amounting to 3.324352 And mark significance as big as 0.0016. With other, mark the significance value for *the current ratio variable* is less than 0.05 (0.0016 < 0.05). Therefore, the conclusion is that hypothesis H1 $_{is}$ valid and H0 $_{is}$ invalid. This indicates that in this study, *the current ratio* impacts stock value.
b) According to the results of the statistical t-test for the *ROE variable*, the calculated t-value was -1.236665. And mark significance as big as 0.2216. With other marks the significance for *the ROE variable* is greater than 0.05 (0.2216 > 0.05). Therefore, the conclusion is that the hypothesis H2 $_{is}$ invalid and H0 $_{is}$ valid. This explains that in study This, *ROE* No impact on mark share.
c) According to the results of the statistical t-test for the *DER variable*, the calculated t-value was -2.165109. And mark significance of 0.0348. With say other, mark the significance value for the *DER variable* is less than 0.05 (0.0348 < 0.05). Therefore, the conclusion is that the hypothesis H0 $_{is}$ invalid and H3 $_{is}$ valid. This explains that in this study, *DER* impact on stock value.
d) In accordance results test statistics for variables volume trading, accepted mark t The calculated value is 2.373124, and the significance value is 0.0212. In other words, the significance value for the trading volume variable is less than 0.05 (0.0212 < 0.05). By Because That, in conclusion that hypothesis H $_{0}$ No valid And H4 $_{is}$ valid. This indicates that in this study, trading volume impacts stock value.
e) In accordance results test t statistics for variables *MVA*, accepted mark t count as big as 0.9849 and a significance value of 0.3290. In other words, the significance value for the variable *MVA* is bigger from 0.05 (0.3290 > 0.05). By Because That, the conclusion is that hypothesis H $_{5}$ No valid And H $_{0}$ valid. Matter This explains that in this study, *MVA* does not impact stock value.

2. Simultan Test (Test f)

This test aims to examine the impact between independent variables on dependent variables. in a way together. Testing hypothesis test F This, implemented to see whether the independent variables have an overall impact on the dependent variable.

Table 6. Results F Test Statistics

R-squared	0.225417
Adjested R-squared	0.153696
S.E. of regression	1186.987
F-statistic	3.142983
Prob (F-statistic)	0.014599

Source: Data secondary processed by researchers, 2025

In accordance table 6-mark F count as big as 3.142983, bigger than F table or 3.142983 > 2,383 And mark significance as big as 0.014599 more small from 0.05 or 0.014599 < 0.05. So, the conclusion is that in the research, *Current Ratio, ROE, DER,* trading volume and *MVA* have a simultaneous impact on stock prices.

3. Coefficient Determination (R2)

The coefficient of determination (R^2) is applied to measure the extent to which the entire capability variables independent in explain variation variable dependent. When mark coefficient of determination Which produced low, matter This signify that limited the ability of independent variables to describe their dependent variables. Conversely, if the resulting coefficient of determination value is close to one, this indicates that the independent variables are largely capable of explaining their dependent variables. The results of the coefficient of determination (R2) can be seen in table 7 below:

Table 7. Results Test Coefficient Determination (R^2)

R-squared	0.225417
Adjested R-squared	0.153696
S.E. of regression	1186.987
F-statistic	3.142983
Prob (F-statistic)	0.014599

Source: Data secondary processed researchers, 2025

Adjusted R-squared value of 0.153696 shows that the variables *Current Ratio, Return on Equity, Debt Equity Ratio,* trading volume and *Market Value Added* had an impact on stock prices of 15.36%. The remaining 84.64% was influenced by variables not included in this study.

Discussion

1. Influence *Current Ratio* to Price Share

From the results of the hypothesis test the partial t-test obtained 3.324352, while the t-table value was 1.671 with a significance value of 0.0016, which is smaller than 0.05. So, it can be concluded that H 0 rejected and H1 accepted or partially *Current variable Ratio* influential positive to price share on company technology sector listed on the Indonesia Stock Exchange for the 2021-2024 period. With these results, in theory it is said that *the current value ratio,* which is increasingly tall, explains more and more big possibility company fulfils his obligations. Matter This Of course Will This helps investors believe that a company's finances are in good condition. The higher the *Current Ratio* (CR), the more capable the company is of meeting its short-term obligations. This can increase investor interest in purchasing the company's shares, ultimately driving up the stock's value. Research results

This in line with study Which investigated by (Kurniawan et al., 2023) And (Ristiya et al., 2024).

2. Influence *Return on Equity* to Price Share

From results test hypothesis Which done, in a way partial test t obtained of -1.236665 while the t-table value is 1.671 with a significance value of 0.2216 which is greater than 0.05. So, it can be concluded that H2 $_{is}$ rejected and H0 $_{is}$ accepted or partially the variable *Return on Equity* (ROE) had no impact on stock prices in technology sector companies listed on the Indonesian Indonesian Stock Exchangefor the 2021-2024 period. An ROE that has no impact on stock value could indicate that the company's capital structure is supported more by debt than equity. As a result, ROE becomes less relevant for investors in assessing a company's prospects and therefore has no impact. decision they in formation mark share in market. Results study This is in line with research conducted by (Muyasaroh & Sa'diyah, 2023) and (Jeynes & Budiman, 2024).

3. Influence on *Debt Equity Ratio* to Price Share

From results test hypothesis Which done, in a way partial test t obtained is -2.165109 while the t-table value is 1.671 with a significance value of 0.0348 which is smaller than 0.05. So can concluded that H $_3$ accepted And H $_0$ rejected or in a way partial variables *Debt Equity Ratio* (DER) influential negative to price share company sector technologies listed in Indonesia Stock Exchange period 2021-2024. This is because the lower *the DER*, the smaller the portion of debt in the company's capital structure, which indicates a better ability of the company to repay its obligations and reflects positive performance in the eyes of investors. This drives increased demand for the company's shares, thus impacting share value. Conversely, a high DER value reflects the dominance of debt in the capital structure, which can reduce the company's ability to meet its obligations, worsening investor perceptions. And finally, lower interest in share, that causes decline mark share. Results study This in line with study Which investigated by (Sufyati & Rachmawati, 2021).

4. Influence Trading Volume to Price Share

From the results of the hypothesis test conducted, the partial t-test obtained was 2.373124, while the t-table value was 1.671 with a significance value of 0.0212, less than 0.05. Therefore, it can be concluded that H4 $_{is}$ accepted and H0 $_{is}$ rejected, meaning that partially the trading volume variable has a positive effect on the stock prices of technology sector companies listed on the Indonesia Stock Exchange for the 2021-2024 period. Trading volume share reflects interaction between strength offer and request which reflects investor behavior in the market. The higher the volume of supply and demand for a stock, the greater the impact on the stock's value movements, indicating that the stock is increasingly in demand by the public, which ultimately leads to a rise in demand. strengthen mark share the. Results study This in line with study which was researched by (Namashuda et al., 2024) and (Fridayanthi et al., 2023).

5. Influenced *Market Value Added* to Price Share

From the results of the hypothesis test conducted, the partial t-test obtained was 0.984998 while the t-table value was 1.671 with a significance value of 0.3290 greater than 0.05. Therefore, it can be concluded that H5 $_{is}$ rejected and H0 $_{is\ accepted,\ meaning\ that}$ *the Market Value Added (MVA)* variable partially has no effect on the stock prices of technology sector companies listed on the Indonesia Stock Exchange for the 2021-2024 period.

MVA impact on stock value explains that the movement in stock value is not yet able to represent the creation of added value for the company. say other, mark share No reflect indicator mark plus Which produced through performance company in a way overall. Matter This indicates that investors may not yet use MVA as the primary reference in assessing a stock's potential. Research results This supported by study Which investigated by (Al Rafi et al., 2024) And (Fatmawati et al., 2023).

6. Influence *Current ratio, Return on Equity, Debt Equity Ratio,* Volume Trading and *Market Value Added* on Stock Prices

From results test hypothesis Which done, in a way simultaneous with test F obtained of 3.142983 is greater than the F table, which is 2.383 with a significance value of 0.014599 more small from 0.05. So that can concluded that from results test F This that is H 6 accepted And H $_0$ rejected Which means variables CR, ROE, DER, Volume Trading as well as MVA in general simultaneous influential to price share on company sector technology listed on the Indonesia Stock Exchange for the 2021-2024 period. This indicates that the combination of these variables can explain variations in stock values and have a collective role in influencing stock value movements.

CONCLUSIONS

The conclusion of this study is that *the current ratio* has a positive effect on stock prices. Return *on equity* has no effect on stock prices. *The debt equity ratio* has an effect. negative to price share. Volume trading has a positive influence on *Market value added has no effect on* stock prices. CR, ROE, DER, Trading Volume, and MVA simultaneously influence the stock prices of technology companies listed on the Indonesia Stock Exchange for the 2021-2024 period.

Based on conclusion, suggestion Which can give by researchers is as following:

1) Further research is recommended to add other independent variables beyond those in this study that may influence stock prices, thus provide new sources of information and broaden the research horizon.
2) Researchers can also use populations or samples from sectors other than technology companies listed on the Indonesia Stock Exchange (BEI), as well as extending the research period. get results Which more varied.
3) Besides That, expected researchers can learn techniques processing data other and explore use application or software statistics besides which is applied in study This For develop quality data analysis.

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