ABSTRACT

This study aims to examine the conditions of Bandarmology, Stock Liquidity, Trading Volume, and Stock Return, as well as to analyze the effects of Bandarmology, Stock Liquidity, and Trading Volume on Stock Return of small-cap companies in the Consumer Cyclicals sector listed on the Indonesia Stock Exchange during the 2020–2025 period. This study employed descriptive and verificative methods with a quantitative approach. The sample was selected using purposive sampling, resulting in 25 companies with a total of 150 observations. Bandarmology was measured using broker summary activity, Stock Liquidity was proxied by the bid-ask spread, Trading Volume was measured using Trading Volume Activity (TVA), and Stock Return was measured based on changes in stock prices. The data were analyzed using panel data regression with the Common Effect Model (CEM) estimated using Panel Corrected Standard Errors (PCSE), complemented by market timing analysis and a robustness test. The results show that Bandarmology, Stock Liquidity, and Trading Volume simultaneously have a significant effect on Stock Return. Partially, Bandarmology has no significant effect on Stock Return, while Stock Liquidity, proxied by the bid-ask spread, and Trading Volume have positive and significant effects on Stock Return. The Regime analysis indicates differences in the strength of the relationships across market periods, while the robustness test shows that the overall model remains statistically significant despite variations in the consistency of the partial effects. These findings indicate that Stock Return of small-cap companies in the Consumer Cyclicals sector is associated with the interaction of various trading characteristics and market conditions.

Keywords: Bandarmology, Stock Liquidity, Trading Volume, Stock Return, Small cap.